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4000 Ponce de Leon Blvd., Suite 800
Coral Gables, FL 33146

**CERTIFICATE OF THIRD AMENDMENT
TO THE
DECLARATION OF CONDOMINIUM
FOR
LAKEVIEW CENTRE CONDOMINIUM**

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NOTICE IS HEREBY GIVEN that at a duly called meeting of the members on the 31 day of April, 2015, by a vote of not less than two-thirds (2/3rds) of the voting interest of the Association, the Declaration of Condominium for LAKEVIEW CENTRE CONDOMINIUM, as originally recorded on January 17, 2007, at Official Records Book 25284, Pages 1149 – 1226 with First Amendment recorded on February 15, 2007, at Official Records Book 25368, Pages 2696 – 2708 and Second Amendment recorded on May 7, 2007, at Official Records Book 25597, Pages 2052 – 2066 in the Public Records of Miami-Dade County, Florida, is hereby amended in accordance with **Exhibit A** attached hereto and entitled "Third Amendment to the Declaration of Condominium for Lakeview Centre Condominium."

IN WITNESS WHEREOF, LAKEVIEW CENTRE CONDOMINIUM ASSOCIATION, INC. has caused this Certificate of Amendment to be executed in accordance with the authority hereinabove expressed this 31 day of April, 2015.

ATTEST:

Secretary as First Witness

Print name: Heather J. Fernandez

Second Witness

Print name: Kenneth L. McCaul

LAKEVIEW CENTRE CONDOMINIUM
ASSOCIATION, INC.
1137-11407 NW 122 Street, FL 33178

By: _____
President

Print name: Huseyin S. Zengin

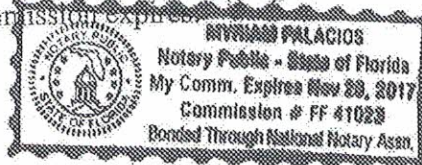
(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

On this 31 day of April, 2015, personally appeared Huseyin S. Zengin President, and acknowledged before me that he/she executed this instrument for the purposes herein expressed.

Notary Public

My commission expires _____



**THIRD AMENDMENT
TO THE
DECLARATION OF CONDOMINIUM
FOR
LAKEVIEW CENTRE CONDOMINIUM**

THIS THIRD AMENDMENT TO THE DECLARATION OF CONDOMINIUM FOR LAKEVIEW CENTRE CONDOMINIUM ("Amendment") is made and entered into this 30 day of April, 2015, by LAKEVIEW CENTRE CONDOMINIUM ASSOCIATION, INC. ("Association").

WITNESSETH

WHEREAS, the Association is a Florida not for profit corporation operating and existing under the laws of the State of Florida;

WHEREAS, the Declaration of Condominium for Lakeview Centre Condominium ("Declaration") was recorded on January 17, 2007, at Official Records Book 25284, Pages 1149 - 1226, Public Records of Miami-Dade County, Florida;

WHEREAS, the First Amendment to the Declaration of Condominium for Lakeview Centre Condominium ("Declaration") was recorded on February 15, 2007, at Official Records Book 25368, Pages 2696 - 2708, Public Records of Miami-Dade County, Florida;

WHEREAS, the Second Amendment to the Declaration of Condominium for Lakeview Centre Condominium ("Declaration") was recorded on May 7, 2007, at Official Records Book 25597, Pages 2052 - 2066, Public Records of Miami-Dade County, Florida;

WHEREAS the Declaration as originally drafted is unclear and subject to differing interpretations concerning the non-structural concrete floor slabs of the Units;

WHEREAS inspections have identified some construction debris in the fill material under some of the Units in Phase II; and the Association has decided that each Unit Owner shall be solely responsible to maintain, repair or replace the fill material located under their unit;

WHEREAS, the Association is desirous of amending the provisions of the Declaration;

WHEREAS, pursuant to Article 6.1 of the Declaration, the Association is entitled to amend the Declaration from time to time upon the approval of not less than two-thirds (2/3rds) of the voting interest of the Association;

WHEREAS, pursuant to Article 6.2 of the Declaration, the amendments stated herein are not Material Amendments;

WHEREAS, pursuant to Article 6.3 of the Declaration, the amendments stated herein do not require the consent of mortgagees; and,

WHEREAS, the Association has complied with the procedure to amend the Declaration as set forth in Article 6.1 of the Declaration and Chapter 718, Florida Statutes.

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein, and for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. Recitals. The above Recitals are hereby incorporated and made a part of this Amendment as if more fully set forth herein.

2. Definitions. Unless otherwise expressly set forth in this Amendment, capitalized terms appearing in this Amendment shall have the meanings ascribed to those terms by the Declaration.

3. Amendments.

(a) Article 3.2(a)(2) of the Declaration is hereby amended as follows:

(2) Lower Boundaries. The lower boundary shall be the horizontal plane of the unfinished lower surface of the floor slab of the Unit.

(b) Article 3.2(e) of the Declaration is hereby amended as follows:

e) Property Excluded from Units. A Unit shall not be deemed to include foundations, columns, girders, beams, supports, interior load bearing walls, pillars, ~~underlying floors~~, essential and permanent installations and equipment for power, lights, and exhaust fans, and all pipes, conduits, ducts, vents and other service and utility lines which are utilized for, serve, or pass through more than one Unit or the Common Elements.

(c) Article 3.3(e) is added to the Declaration as follows:

e) Fill Material Under Unit Slabs. The fill material consisting of soil, sand, gravel, rocks or other, which is located under the non-structural concrete slab of each Unit from the underside of the slab to the elevation of the top of any abutting foundations, shall be a Limited Common Element reserved for the exclusive use of that Unit. The Unit Owner shall be solely responsible for maintaining,

repairing and replacing such fill material subject to the rights of the Association to review and approve any alterations to the Condominium Property.

4. Construction. To the extent that the terms, covenants and condition of this Amendment are inconsistent with the terms of the Declaration, the terms, covenants and conditions of this Amendment shall control. In all other respects, the terms, covenants and conditions of the Declaration shall remain in full force and effect and unchanged in any manner.

5. Headings. The paragraph headings have been inserted for convenience and reference only, and shall not be considered or referred to in resolving questions and interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine and neutral genders shall each include the others.

6. Severability. Invalidation of any of these covenants or restrictions or any part, clause, or word hereof, or the application thereof in specific circumstances, by judgment or court order, shall not affect any other provisions or application in other circumstances, all of which shall remain in full force and effect.

IN WITNESS WHEREOF, the foregoing has been adopted in accordance with the Declaration and executed by the President and Secretary of the Association on the day and year first above written.

[Signatures on next page.]

**THIRD AMENDMENT TO THE DECLARATION OF CONDOMINIUM
FOR
LAKEVIEW CENTRE CONDOMINIUM**

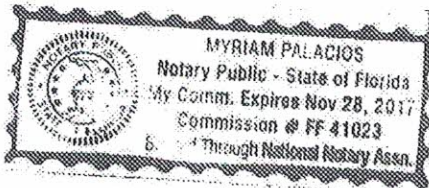
By the President of Lakeview Centre Condominium Association, Inc.:

Presidents Signature: *[Signature]*

Print name: Huseyin S Zengin

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

On this 30 day of April, 2015, personally appeared Huseyin S Zengin, President, and acknowledged before me that he/she executed this instrument for the purposes herein expressed.



Notary Public _____
My commission expires: _____

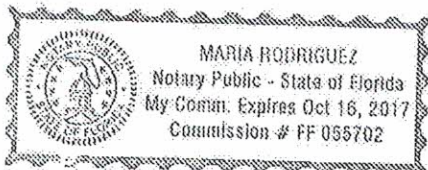
By Secretary of Lakeview Centre Condominium Association, Inc.:

Secretary's Signature: *[Signature]*

Print name: Hector J. Ferrandiz

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

On this 30 day of April, 2015, personally appeared Hector J Ferrandiz Secretary, and acknowledged before me that he/she executed this instrument for the purposes herein expressed.



Notary Public _____
My commission expires: _____

LAKEVIEW CENTRE
NW 122 Street & 115 Avenue



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PREPARED BY AND RETURN TO:

Aileen Ortega, Esq.
Larrea & Ortega
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Coral Gables, Florida 33134

**DECLARATION OF CONDOMINIUM
FOR
LAKEVIEW CENTRE CONDOMINIUM**

LAKEVIEW INDUSTRIAL PARK, L.L.C., a Florida limited liability company ("Developer"), does hereby declare as follows:

1. Introduction and Submission.

1.1 The Land. The Developer owns fee simple title to certain land located in Miami-Dade County, Florida, as more particularly described in Exhibit "A" attached hereto (the "**Land**").

1.2 Submission Statement. The Developer hereby submits the Land and all Improvements erected or to be erected thereon, all easements, rights and appurtenances thereto, and all other property, real, personal or mixed, intended for use in connection therewith, to the condominium form of ownership in the manner provided herein and in the Florida Condominium Act as it exists on the date hereof and as it may be hereafter renumbered, subject to the reservations, easements, restrictions and encumbrances of record.

1.3 Name. The name by which this condominium is to be identified is **LAKEVIEW CENTRE CONDOMINIUM** (hereinafter called the "**Condominium**").

2. Definitions. The following terms when used in this Declaration and in its exhibits, and as it and they may hereafter be amended, shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:

2.1 "**Act**" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date this Declaration is recorded and as it may be hereafter renumbered.

2.2 "**Articles**" or "Articles of Incorporation" mean the Articles of Incorporation of the Association, as amended from time to time.

2.3 "**Assessment**" means a share of the funds required for the payment of Common Expenses that from time to time is assessed against the Unit Owner.

2.4 "**Association**" means Lakeview Centre Condominium Association, Inc., a Florida not for profit corporation, the sole entity responsible for the operation of the Condominium.

2.5 "**Association Property**" means that property, real and personal, which is owned or leased by the Association for the use and benefit of its the Unit Owners.

2.6 "**Board**" or "**Board of Directors**" means the board of directors and the members of the board of directors, from time to time, of the Association.

2.7 "**Building**" means the structure or structures on the Condominium Property in which the Units and the Common Elements are located, regardless of the number of such structures.

2.8 "**Bylaws**" means the Bylaws of the Association, as amended from time to time.

2.9 "**Common Elements**" mean and include:

a) The portions of the Condominium Property that are not included within the Units.

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

c) An easement of support in every portion of a Unit that contributes to the support of the Building.

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

e) All pipes, lines, wiring, facilities and conduits located within the walls which bound and are contained within a Unit and which provide services to more than one Unit.

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

2.10 "**Common Expenses**" mean all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Condominium and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. For all purposes of this Declaration, "Common Expenses" shall also include: (a) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; and (b) costs attributable to any Units acquired by the Association or conveyed to the Association, including, without limitation, assessments payable with respect thereto, the real property taxes attributable thereto and the costs of maintenance and insurance thereof, as more particularly set forth in Section 3.7. Common Expenses shall not include any separate obligations of individual Unit Owners.

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

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

2.13 "**Condominium Property**" means the Land and personal property that is subjected to condominium ownership under this Declaration, all Improvements on the Land, and all easements and rights appurtenant thereto intended for use in connection with the condominium.

2.14 "**County**" means Miami-Dade County, Florida.

2.15 "**Declaration**" or "**Declaration of Condominium**" means this instrument, and all exhibits attached hereto, as same may be amended from time to time.

2.16 "**Developer**" means Lakeview Industrial Park, L.L.C., a Florida limited liability company, its successors and such of his 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 nonexclusive basis.

2.17 "**Dispute**", for purposes of Section 18.1, means any disagreement between two or more parties that involves: (a) the authority of the Board under any law or under this Declaration, the Articles or Bylaws to: (i) require any Owner to take any action or not to take any action involving that Owner's Unit; or (ii) alter or add to a Common Area or Common Element; or (b) the failure of the Association, when required by law or this Declaration, the Articles or Bylaws to: (i) properly conduct elections; (ii) give adequate notice of meetings or other actions; (iii) properly conduct meetings; or (iv) allow inspection of books and records. "Dispute" shall not include any disagreement that primarily involves title to any Unit or Common Elements; the interpretation or enforcement of any warranty; or the levy of a fee or Assessment or the collection of an Assessment levied against a party.

2.18 "**Division**" means the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation, State of Florida.

2.19 "**Improvements**" mean all structures, or any portion thereof, and artificial changes to the natural environment (exclusive of landscaping), located on the Condominium Property, including but not limited to the Building.

2.20 "**Institutional First Mortgagee**" means a bank, savings and loan association, insurance company, real estate mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, or any other lender generally recognized as an institutional lender, or the Developer, holding a first mortgage on a Unit or Units. "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagees of Units to which at least fifty-one percent (51%) of the voting interests of Units subject to mortgages held by Institutional First Mortgagees are appurtenant.

2.21 "**Limited Common Elements**" mean those Common Elements the use of which are reserved to a certain Unit or Units to the exclusion of other Units. References herein to Common Elements shall include also all Limited Common Elements unless the context would prohibit or it is otherwise expressly provided.

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

2.23 "**Unit**" means a part of the Condominium Property that is subject to exclusive ownership.

2.24 "**Unit Owner**" or "**Owner**" means a record owner of legal title to a Condominium Parcel.

3. Description of Condominium.

3.1 Identification of Units. The Condominium Property consists of the following: (i) the Land, which shall have constructed thereon two (2) one-story Buildings containing eleven (11) units each. The designation of such unit is set forth in **Exhibit "B"** attached hereto. Each such Unit is identified by a separate designation, numbered 1 through 22. The designation of each such Unit is set forth on **Exhibit "B"** attached hereto. **Exhibit "B"** consists of a survey of the Land, a graphic description of the Improvements located thereon, including but not limited to the Building in which the Units are located, and a plot plan thereof. **Exhibit "B"**, together with this Declaration, is sufficient in detail to identify the the Common Elements and each Unit and their relative locations and approximate dimensions. There shall pass with each Unit as appurtenances thereto (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided in this Declaration or the Act.

3.2 Unit Boundaries. Except as otherwise provided herein, 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 and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the peri-metrical boundaries:

(1) Upper Boundaries. The upper boundary shall be the horizontal plane(s) formed by the lower interior surface(s) of the unfinished ceiling of the Unit. In a Unit in which that ceiling forms more than one horizontal plane, the upper boundary shall include the plane(s) formed by the unfinished, vertical surface(s) that join the horizontal planes. The upper boundary shall be subject to the easement for the benefit of the other Units, as described in Section 3.4(b).

(2) Lower Boundaries. The lower boundary shall be the horizontal plane of the unfinished lower surface of the floor of the Unit.

b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes formed by the interior undecorated unfinished surfaces of all walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

c) Apertures and Miscellaneous. Where there are apertures in any boundary, including, but not limited to, windows and doors, such boundaries shall be

extended to include the windows, doors and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof, together with exterior surfaces made of glass or other transparent materials. All wires, conduits, ducts, vents, concrete joists and other such facilities serving more than one Unit located within any walls or above the nonstructural acoustical ceiling lying below the upper boundary of the Unit, shall be Common Elements.

d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the depiction of the Units set forth as Exhibit "B" hereto shall control in determining the boundaries of a Unit, except the provisions of Section 3.2(c) above shall control unless specifically reflected otherwise on such survey.

e) Property Excluded from Units. A Unit shall not be deemed to include foundations, columns, girders, beams, supports, interior load bearing walls, pillars, underlying floors, essential and permanent installations and equipment for power, lights, and exhaust fans, and all pipes, conduits, ducts, vents and other service and utility lines which are utilized for, serve, or pass through more than one Unit or the Common Elements.

3.3 Limited Common Elements. Each applicable Unit or Units shall have the following Limited Common Elements, regardless of whether same are appurtenant to one or more than one Unit:

a) Air Conditioning, Heating and Other Equipment. For those Units with air conditioning and heating equipment or other equipment serving one or more but not all Units, such air conditioning and heating equipment or other equipment shall be a Limited Common Element of the Unit(s) so served. The Unit Owner(s) served by such equipment shall be solely responsible for operating, maintaining, repairing and replacing such equipment and for all costs related thereto. In the event that physical changes in the Building result in additional Units being served by such equipment or, in the alternative, Units ceasing to be so served, then the equipment shall be a Limited Common Element appurtenant to the Units added and shall cease to be one to the Units deleted.

b) Plumbing, Electrical and Telecommunications Equipment.

(1) The potable water lines and equipment which serve one or more but not all Units shall be a Limited Common Element of the Unit(s) so served. Such Limited Common Element shall begin at the boundary of each Unit served by such lines and equipment and shall extend to the point where such lines and equipment connect with the main meter measuring potable water consumption for such Unit(s).

(2) The sewage collection lines and equipment which serve one or more but not all Units shall be a Limited Common Element of the Unit(s) so served. Such Limited Common Element shall begin at the boundary of each Unit served by such lines and equipment and shall extend to the point where such lines and equipment connect with the sewer line serving all of the Units.

(3) The electrical lines and equipment which serve one or more but not all Units shall be a Limited Common Element of the Unit(s) so served. Such Limited Common Element shall begin at the boundary of each Unit served by such lines and equipment and shall extend to the point where such lines and equipment connect with the meter measuring electrical consumption for such Unit(s).

(4) The telephone and telecommunication lines and equipment which serve one or more but not all Units shall be a Limited Common Element of the Unit(s) so served. Such Limited Common Element shall begin at the boundary of each Unit served by such lines and equipment and shall extend to the network interface point in the telephone room or elsewhere for such Unit(s).

The Unit Owner(s) served by each such Limited Common Element shall be solely responsible for operating, maintaining, repairing and replacing such lines and equipment and for all costs related thereto. In the event that physical changes in the Building result in additional Units being served by such equipment or, in the alternative, Units ceasing to be so served, then the equipment shall be a Limited Common Element appurtenant to the Units added and shall cease to be one to the Units deleted.

c) Doors, Windows and Gates. Each door, including but not limited to overhead doors, each window and each gate in or covering an aperture in the exterior walls bounding that Unit shall be Limited Common Elements reserved for the exclusive

use of that Unit. The Unit Owner shall be solely responsible for operating, maintaining, repairing and replacing such doors, windows and gates, subject to the rights of the Association to review and approve any alterations to the Condominium Property.

d) Other. Any other portion of the Common Elements which, by its nature, cannot serve all Units but serves one or more Units (other than exterior staircases and walkways not labeled as Limited Common Elements on Exhibit "B" hereto) shall be deemed Limited Common Elements of the Units served. In the event of any doubt or dispute as to whether any portion of the Common Elements constitutes Limited Common Elements or in the event of any question as to which Units are served thereby, a decision shall be made by the Board of Directors and shall be binding and conclusive when so made.

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

a) Support. Each Unit, the Building and the Improvements shall have an easement of support and of necessity over, under and upon, and shall be subject to an easement of support and necessity in favor of, all other Units, the Common Elements, and any other structure or improvement which abuts any Unit, the Building or the Improvements.

b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility and other services, telecommunications and security systems, and drainage in order to serve the Condominium and/or the members of the Association. A non-exclusive easement shall exist for pipes, wires, ducts, vents, cables, conduits and other utility, telecommunications, security and similar systems in, over and through that portion of each Unit which lies between a plane parallel to the lower boundary of the Unit and the upper boundary of the Unit. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, telecommunications and security systems or other services or drainage facilities or the use of these easements. The Board of Directors or its agent shall have a right of access to each Unit to install, maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, telecommunications, security and similar systems, services and drainage facilities, and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency (which shall not require prior notice), entry shall be made on not less than one (1) days' notice (which notice shall not, however, be required if the Owner is absent when the giving of such notice is attempted). Drainage systems on the Condominium Property, if any, shall be maintained continuously in good condition by the Association and easements are granted hereby over all Units in favor of all Owners and the Association with respect thereto.

c) Encroachments. If (a) any portion of the Common Elements encroaches upon any Unit (or Limited Common Element appurtenant thereto); (b) any Unit (or Limited Common Element appurtenant thereto) encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction 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 the Developer as appropriate, or (iv) any repair or restoration of the 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, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Improvements shall stand.

d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner, their tenants, employees, agents, licensees and invitees, shall exist for pedestrian traffic over, through and across sidewalks, paths, walks and other portions of the Common Elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as from time to time may be paved and intended for such purpose. None of the easements specified in this subparagraph (d) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any

such lien encumbering, such easements (other than those on Condominium Parcels) shall automatically be subordinate to the rights of Unit Owners and the Association with respect to such easements.

e) Construction; Maintenance. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction thereof, or any part thereof, or any Improvements or Units located or to be located thereon, or for any other purpose, provided such activity does not prevent or unreasonably interfere, in the opinion of the Developer, with the use or enjoyment by the Unit Owners of the Condominium Property or otherwise usurp the authority granted the Association herein and/or under the Act.

f) Sales and Leasing Activity. For as long as there are any unsold Units, the Developer, its designees, successors And assigns, shall have the right to use any such Units and parts of the Common Elements or Association Property as model units and sales offices, to show the models and the Common Elements to prospective purchasers and tenants of Units, to erect on the Condominium and/or Association Property signs and other promotional material to advertise Units for sale or lease and for any other similar purpose the Developer deems appropriate in its opinion.

g) Additional Easements. The Association, through its Board, on the Association's behalf and on behalf of all Unit Owners (each of whom hereby appoints the Association irrevocably as its attorney-in-fact for this purpose), shall have the right to grant such additional general (blanket) and specific electric, drainage, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or relocate any such existing utility or service easements or drainage facilities in any portion of the Condominium and/or Association Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium and/or Association Property, as the Association (upon a majority vote of the Board) shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health, welfare or business opportunities of the Unit Owners or their tenants, or for 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 their lawful purposes.

3.5 Parking Spaces. The Developer reserves the right to designate and assign all parking spaces situated on the Condominium Property as Limited Common Elements for the exclusive use by Unit Owners of specified Units as along as it holds any Unit for sale in the ordinary course of business. Thereafter, the Association may assign any remaining parking spaces. Three (3) parking spaces shall be assigned to each of Units 7, 8, 9 and 20. Four (4) parking spaces shall be assigned to each of Units 3 through 6 and 14 through 19. Five (5) parking spaces shall be assigned to each of Units 1, 2, 10, 11, 12, 13, 21 and 22), all as more particularly set forth and diagramed in **Exhibit "G"**. After assignment, each parking space shall pass as Limited Common Elements of the Unit. No Unit Owner shall have or acquire any fee simple title to the parking space at any time except as part of the Unit Owner's undivided share in the Common Elements. To the extent available, the Developer may assign additional space or spaces to a Unit Owner. Upon payment by the Unit Owner of such price as Developer may in its absolute discretion demand, the Developer shall assign an additional space or spaces and once so assigned, said space or spaces shall become a Limited Common Element appurtenant to such Unit. All fees collected by the Developer for assigning parking spaces, if any, shall be retained by the Developer and shall not constitute income or revenue of the Association. All handicapped spaces shall remain unassigned and reserved for non-exclusive use. All such assignments of additional parking spaces (i.e., those not passing automatically as a limited common element of each unit) shall be made by a non-recordable instrument in writing ("**Parking Space Assignment**"). The Association shall maintain a book for purposes of recording the current assignee of each parking space ("**Parking Record**"). The Developer will cause the Association to record such Parking Space Assignment in the Parking Record and the Unit Owner to which such use is assigned shall have the exclusive right to use thereof. No conveyance, assignment or transfer of title in any manner whatsoever to use of a parking space constituting Limited Common Elements may be made or accomplished separately from the conveyance or passing of title to the Unit to which it is appurtenant, except that the same may be separately assigned to the Association and thereafter maintained as part of the Common Elements. Notwithstanding the foregoing, a Unit Owner who has acquired additional parking spaces from the Developer or Association shall have the right to transfer or assign said additional space or spaces to another Unit Owner upon prior written express consent of the Association; provided, however, that each Unit shall have their original amount of parking spaces appurtenant thereto at all times. Upon approval of said transfer by the Association, the Association shall thereupon cause to be executed in the name of the grantee or transferee a new Parking Space Assignment

and shall record such transfer in the Parking Record. If the transfer is not so approved by the Association, the parking space shall remain in the name of the Unit Owner. The Association shall neither have the duty to provide an alternative Unit Owner transferee nor shall it assume responsibility for denial of approval. Such Parking Space Assignment shall be executed by the Developer alone, in the case of an initial assignment, and the Board of Directors or the President of the Association in the case of a subsequent transfer. No Parking Space Assignment or other instrument transferring a parking space shall be recorded in the public records of the County. For good cause or when compelled by the State, County or Municipality, the Association shall have the right and authority to reassign parking spaces from time to time upon written notice to the affected Unit Owners. Anything to the contrary in this Declaration notwithstanding, in the event a Unit Owner mortgages his Unit, together with the Limited Common Elements appurtenant thereto (whether or not ordinarily assignable apart from the Unit), such Limited Common Elements shall not be assignable apart from the Unit unless released from the lien of such mortgage. In addition, if a Unit is vacant or unoccupied for an extended period, the Board of Directors may authorize others to use the space(s) assigned to such Unit while the Unit remains vacant.

3.6 Sign Easements. Each Unit shall have an easement on the exterior front and rear of the Building for a sign identifying the Owner or tenant of the Unit. The Association reserves the right to regulate the style, type and material used for all exterior signage for the Condominium and to impose uniform signage requirements. The initial guidelines are included in the Rules and Regulations, and the signage criteria are attached hereto as **Exhibit "C"**.

4. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus that is appurtenant to a Unit, and the appurtenant right to use all appropriate appurtenant Limited Common Elements, shall not be separated therefrom, and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, except as elsewhere herein provided to the contrary, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

5. Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights.

5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses shall be prorated for each Unit in accordance with the amount of square footage in each Unit as more specifically set forth in **Exhibit "F"** attached hereto.

5.2 Voting. Each Unit shall be entitled to cast the votes allocated to the Unit in accordance with the provisions of the Bylaws and Articles of Incorporation of the Association. Each Unit Owner shall be a member of the Association. The number of votes for each Unit shall be equal to one vote per Unit. Thus, the total number of votes eligible to be cast for all Units shall be twenty-two (22) votes. If a Unit Owner owns more than one Unit, the Voting Member for such Units shall be entitled to cast the number of votes for each Unit owned.

6. Amendments. Except as elsewhere provided herein, amendments may be effected as follows:

6.1 By The Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by Unit Owners holding not less than a majority of the voting interests. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere herein provided, approvals must be by affirmative vote of Unit Owners owning in excess of two-thirds (2/3rds) of the voting interests.

6.2 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "**Material Amendment**"), unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment, and such amendment receives the affirmative vote of not less than two-thirds (2/3rds) of the voting interests in the Condominium. The acquisition of property by the Association, material alterations or substantial additions to such property or the Common Elements by the Association and installation, replacement and maintenance of approved hurricane shutters, if in accordance with the provisions of this Declaration, shall

not be deemed to constitute a material alteration or modification of the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment.

6.3 Mortgagee's Consent. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Units without the consent of said mortgagees in each instance; nor shall an amendment make any change in the sections hereof entitled "Insurance", "Reconstruction or Repair after Casualty", or "Condemnation" unless the Primary Institutional First Mortgagee shall join in the amendment. Except as specifically provided herein, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.

6.4 By the Developer. Notwithstanding anything herein contained to the contrary, during the time the Developer has the right to elect a majority of the Board of Directors of the Association, the Declaration, the Articles of Incorporation or the Bylaws of the Association may be amended by the Developer alone, without requiring the consent of any other party, to effect any change whatsoever, except for an amendment to effect a Material Amendment, which must be approved, if at all, in the manner set forth in Section 6.2 above. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer, without the consent of the Developer in each instance.

6.5 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association, executed either by the President of the Association or a majority of the members of the Board of Directors which shall include recording data identifying the Declaration and shall be executed with the same formalities required for the executed of a deed. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the public records of the County. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision . . . for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly adopted amendment.

7. Maintenance and Repairs.

7.1 Units and Limited Common Elements. All maintenance, repairs and replacements of, in or to any Unit and Limited Common Elements appurtenant thereto, whether structural or non-structural, ordinary or extraordinary, including, without limitation, maintenance, repair and replacement of the divider walls, screens, screen enclosures, windows, interior nonstructural walls, the interior side of the entrance door and all other doors within or affording access to a Unit, and the electrical (including wiring), plumbing (including fixtures and connections), heating and air-conditioning equipment, fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit or constituting Limited Common Elements or other property belonging to the Unit Owner, shall be performed by the Owner of such Unit or the Association, according to the applicable provision hereof, but in either case at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein.

7.2 Common Elements and Association Property. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements (other than those Limited Common Elements to be maintained by the Unit Owners as provided above) and Association Property shall be performed by the Association and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, neglect or misuse of specific Unit Owners in the opinion of the Board, in which case such cost and expense shall be paid solely by such Unit Owners.

8. Additions, Alterations or Alterations by the Association. Whenever in the judgment of the Board of Directors, the Common Elements, the Association Property, or any part of either, shall require capital additions, alterations or improvements (as distinguished from repairs-and replacements) costing in excess of \$25,000 in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by Unit Owners holding a majority of the voting interests represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such

Common Elements, the Association Property, or any part of either, costing in the aggregate \$25,000 or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements or Association Property shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses. For purposes of this section, "aggregate in any calendar year" shall include the total debt incurred in that year, if such debt is incurred to perform the above-stated purposes, regardless of whether the repayment of any part of that debt is required to be made beyond that year.

9. Additions, Alterations or Improvements by Unit Owner.

9.1 Consent of the Board of Directors. No Unit Owner shall make any addition, alteration or improvement in or to the Common Elements, the Association Property, his Unit or any Limited Common Element without the prior written consent of the Board of Directors. The Board shall have the obligation to answer, in writing, any written request by a Unit Owner for approval of such an addition, alteration or improvement within thirty (30) days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent. The Board may condition the approval in any manner, including, without limitation, retaining approval rights of the contractor to perform the work. The proposed additions, alterations and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, and with any conditions imposed by the Association or any applicable warranties with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Once approved by the Board of Directors, such approval may not be revoked. A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium and/or Association Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association. The Association's rights to review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither the Developer, the Association nor any of its officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from the Developer and/or the Association arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Association shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold the Developer and the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans by the Association hereunder. Notwithstanding anything herein contained to the contrary, the following alterations and/or improvements shall not require the prior approval of the Association: (i) replacement of any plate glass window with a window of the same material, color and size; (ii) replacement of an exterior air handler/compressor serving one or more Units, which may be effected by the Owner of any Unit directly served by the applicable air handler (and provided that the installation will not adversely affect any other Unit Owner and the replacement air handler/compressor is placed in the same location as the equipment being replaced).

9.2 Improvements, Additions or Alterations by Developer: Commercial Units. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 9 shall not apply to Developer-owned Units. The Developer shall have the additional right, without the consent or approval of the Board of Directors or other Unit Owners, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it and Limited Common Elements appurtenant thereto (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements), and (b) expand, alter or add to all or any part of the common areas of the Condominium. Any amendment to this Declaration required by a change made by the Developer pursuant to this Section 9.2 shall be adopted in accordance with Section 6 and Section 10 of this Declaration.

10. Changes in Developer-Owned Units. Without limiting the generality of the provisions of paragraph 9.2 above, and anything to the contrary notwithstanding, the Developer shall have the right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or non-structural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any

Developer-owned Units; (iii) change the size of Developer-owned Units by combining separate Developer-owned Units into a single space (although being kept as two separate legal Units), or otherwise; and (iv) reapportion among the Developer-owned Units affected by such change in size pursuant to the preceding clause, their appurtenant interests in the Common Elements and share of the Common Surplus and Common Expenses; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of any Units (other than the affected Developer-owned Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making the above alterations, additions and improvements, the Developer may relocate and alter Common Elements adjacent to or near such Units, incorporate portions of the Common Elements into adjacent Units and incorporate Units into adjacent Common Elements, provided that such relocation and alteration does not materially adversely affect the market value or ordinary use of Units owned by Unit Owners other than the Developer. Any amendments to this Declaration required by changes of the Developer made pursuant to this Section 10, shall be effected by the Developer alone pursuant to Section 6.4, without the vote or consent of the Association or Unit Owners (or their mortgagees) required, except to the extent that any of same constitutes a Material Amendment, in which event, the amendment must be approved as set forth in Section 6.2 above. Without limiting the generality of Section 6.4 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.

11. Operation of the Condominium by the Association: Powers and Duties.

11.1 Power and Duties. The Association shall be the entity responsible for the operation of the Condominium and the Association Property. The powers and duties of the Association shall include those set forth in the Articles and Bylaws (respectively, Exhibit "D" and Exhibit "E" attached hereto), as amended from time to time. In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

a) The irrevocable right to have access to each Unit from time to time during reasonable hours, to administer, maintain, repair and replace the Common Elements and Association Property.

b) The power to make and collect Assessments and other charges against Unit Owners and to regulate, administer, maintain, repair and replace the Common Elements and Association Property.

c) The duty to maintain accounting records according to accounting practices normally used by similar associations, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times upon prior request.

d) The power to contract for the management and maintenance of the Condominium Property and to authorize a management agent (who/which may be an affiliate of the Developer or the Developer itself) to assist the Association in carrying out its powers and duties by performing 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 such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by this Declaration, the Articles, Bylaws, rules and regulations and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by Unit Owners holding a majority of the voting interests represented at a meeting of the Association at which a quorum is attained.

f) The Association, when authorized by Unit Owners holding a majority of the voting interests represented at a meeting of the Association at which a quorum is attained, shall have the power to acquire, convey, lease and encumber personal and real property, whether or not contiguous to the lands of the Condominium. The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses. Notwithstanding the foregoing, the Association shall be authorized to obtain title to Units through foreclosure of its lien without requiring the consent of Unit Owners.

g) The power to adopt and amend, upon a majority vote of the Board, rules and regulations covering the details of the operation and use of the Condominium Property.

h) The power to employ personnel (part-time or full-time), and if part-time, such personnel may be employees of other condominium associations and the allocation of their compensation shall be equitably apportioned among the associations for which such employee provides services.

i) All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the Bylaws, Chapters 607 and 617, Florida Statutes and the Act, in all cases except as expressly limited or restricted in the Act. In the event of any conflict between the powers and duties of the Association or the terms and provisions of this Declaration, and the Exhibits attached hereto or otherwise, the Declaration shall take precedence over the Articles of Incorporation, Bylaws and applicable rules and regulations; the Articles shall take precedence over the Bylaws and applicable rules and regulations; and the Bylaws shall take precedence over applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this Declaration or its Exhibits to the contrary, the Association shall at all times be the entity having ultimate authority over the Condominium, consistent with the Act.

11.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations, improvements or other activities done by or on behalf of any Unit Owner(s) regardless of whether or not same shall have been approved by the Association pursuant to Section 9 hereof. Further, the Association also shall not be liable to any Unit Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms or as a result of the Association's failure or inability to access a Unit in accordance with Section 11.1(a) above.

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

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

11.5 Acts of the Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors of the Association, is specifically required in this Declaration, the Articles or Bylaws, applicable rules and regulations or applicable law, all approvals (or actions required or permitted to be given or taken by the Association) shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve or authorize the action through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal. References to a majority or percentage vote of Unit Owners shall be to the votes thereof and not to the number of Unit Owners voting.

11.6 Effect on Developer. If the Developer holds a Unit for sale in the ordinary course of business, none of the following actions may be taken without the prior written approval of the Developer:

(a) Assessment of the Developer as at Unit Owner for capital improvements;

(b) Any action by the Association that would be detrimental to the sales of Units by the Developer; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

11.7 Determination of Common Expenses and Fixing Assessments. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the Bylaws. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessments payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of each budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Board shall then adopt such budget, as presented or as amended by them, by a majority vote. The Common Expenses shall include the expenses of and reserves for (if required by law and not lawfully waived) the operation, maintenance, repair and replacement of the Common Elements and/or Association Property, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or By-Laws of the Association, applicable rules and regulations or by the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time and need not be restricted or accumulated. Any budget adopted shall be subject to change, upon the approval of such change by the Board to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of this Declaration and the By-Laws.

12. Collection of Assessments.

12.1 Liability for Assessments. A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments coming due while he is the Unit Owner. In the case of a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the grantor for his share of the Common Expenses or otherwise up to the time of the conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit against which the Assessments are made or otherwise.

12.2 Special and Capital Improvement Assessment. In addition to Assessments levied by the Association to meet the Common Expenses of the condominium and the Association, the Board of Directors may levy "Special Assessments" and "Capital Improvement Assessments" upon the following terms and conditions:

"**Special Assessments**" shall mean and refer to a charge against each Owner and his Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature that are not in the nature of capital improvements.

"**Capital Improvement Assessments**" shall mean and refer to a charge against each Owner and his Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from repairs and maintenance) of any capital improvements located or to be located within the Common Elements or Association Property.

Special Assessments and Capital Improvement Assessments may be levied by the Board and shall be payable by Unit Owners in lump sums or installments, in the discretion of the Board; provided that, if such Special Assessments or Capital Improvement Assessments, in the aggregate in any year, exceed Seventy-Five Thousand Dollars (\$75,000.00) or cause the total Assessments levied to exceed one hundred fifteen percent (115%) of Assessments for the preceding calendar year, the Board must obtain approval of Unit Owners holding a majority of the voting interests represented at a meeting of the Association at which a quorum is attained.

12.3 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at fifteen percent (15%) per annum from the date due until paid and shall be subject to an administrative late fee in an amount not to exceed the greater of \$25.00 or five percent (5%) of each delinquent installment. The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Parcel, interest thereon and reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessments or enforcement of the lien. Except as set forth below, the lien is effective from, and shall relate back to, the date of the recording of this Declaration. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien. The lien shall be evidenced by the recording of a claim of lien in the public records of Miami-Dade County, stating the description of the Condominium Parcel, the name of the record Owner, the amount due and the due dates. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. No such lien shall continue for a longer period than one (1) year after the claim of lien has been recorded unless,

within that one (1) year period, an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, interest thereon and costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure thereof. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorneys' fees incurred either in a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

Additionally, each Owner of any Unit by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to have assigned all rents, issues and profits (the "**Collateral Assignment of Rents**") on each such Unit to the Association, which Collateral Assignment of Rents shall become absolute upon default of such Unit Owner hereunder.

As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after thirty (30) days' prior written notice to the applicable Unit Owner and the recording of a claim of lien, the Association may declare the next twelve (12) months' of Assessment installments to be accelerated and immediately due and payable. In the event that the amount of such installments changes during the twelve (12) month period, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect.

12.4 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid Assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.

12.5 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The party that does not prevail in the foreclosure action shall pay the expenses of such receiver.

12.6 Institutional First Mortgagee. An Institutional First Mortgagee who acquires title to a Unit by foreclosure or by deed in lieu of foreclosure is liable for the unpaid Assessments (or installments thereof) that became due prior to the Institutional First Mortgagee's receipt of the deed. However, the Institutional First Mortgagee's liability is limited to a period not exceeding six (6) months but in no event does the Institutional First Mortgagee liability exceed one percent (1%) of the original mortgage debt. The Institutional First Mortgagee's liability for such expenses or Assessments does not commence until thirty (30) days after the date the First Mortgagee received the last payment of principal or interest. In no event shall the Institutional First Mortgagee be liable for more than six (6) months of the Unit's unpaid Common Expenses or Assessments accrued before the acquisition of title to the Unit by the Institutional First Mortgagee or one percent (1%) of the original mortgage debt, whichever amount is less. An Institutional First Mortgagee acquiring title to a Unit as a result of foreclosure or deed in lieu thereof may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

12.7 Developer's Liability for Assessments. During the period from the date of the recording of this Declaration until the earlier of the following dates (the "**Guarantee Expiration Date**"): (i) the last day of the sixth (6th) complete calendar month after the applicable recording date, (ii) the occurrence of an "Extraordinary Financial Event" (as hereinafter defined), or (iii) the date that control of the Association is transferred to Unit Owners other than the Developer as provided in the Bylaws and the Act, the Developer shall not be obligated to pay the share of Common Expenses and Assessments attributable to the Units owned by the Developer, provided: (i) that the regular Assessments for Common Expenses imposed on each Unit Owner other than the Developer prior to the Guarantee Expiration Date

shall not increase during such period over the amount set forth in the initial estimated operating budget attached hereto as Exhibit "F", and (ii) that the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed levels receivable from other Unit Owners and/or from income of the Association. After the Guarantee Expiration Date, the Developer shall have the option of extending the guarantee for one or more additional periods, or paying the share of Common Expenses and Assessments attributable to Units it then owns. As used in this subsection, an "**Extraordinary Financial Event**" shall mean a casualty loss affecting the Condominium and/or Association Property which exceeds by more than \$5,000.00 the insurance proceeds receivable by the Association as a result of the loss, or the entry of a judgment against the Association (or against a member or members of the Board of Directors if and to the extent those members are entitled to be indemnified by the Association as more particularly described in the Articles of Incorporation) that exceeds by more than \$5,000.00 the insurance proceeds receivable by the Association as a result of the judgment, or an agreement by the Association (or said member or members of the Board of Directors to whom indemnification is owed) to pay an amount in settlement of a lawsuit against it (or against said Board members) that exceeds by more than \$5,000.00 the insurance proceeds receivable by the Association as a result of the settlement agreement.

12.8 Certificate of Unpaid Assessments. Within fifteen (15) days after written request by a Unit Owner or mortgagee of a Unit, the Association shall provide a certificate stating all Assessments and other moneys owed to the Association by the Unit Owner with respect to his Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

12.9 Installments. Regular Assessments shall be collected monthly or quarterly, in advance, at the option of the Association. Initially, assessments will be collected monthly.

12.10 Application of Payments. Any payments received by the Association from a delinquent Unit Owner shall be applied first to any interest accrued on the delinquent installment(s) as aforesaid, then to any administrative late fees, then to any costs and reasonable attorneys' fees incurred in collection and then to the delinquent and any accelerated Assessments. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment.

13. Insurance. Insurance covering the Condominium Property and the Association Property shall be governed by the following provisions:

13.1 Purchase, Custody and Payment.

a) Purchase. All insurance policies described herein covering portions of the Condominium and Association Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.

b) Approval. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described shall be subject to the approval of the Primary Institutional First Mortgagee in the first instance, if requested thereby.

c) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be deemed additional insureds.

d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Insurance Trustee (if appointed). If no Insurance Trustee is appointed, then the payments for losses made by the insurer to the Association.

e) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

f) Personal Property and Liability. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Unit, including, but not

limited to, their personal property, and for their personal liability and living expense and for any other risks not otherwise insured in accordance herewith.

13.2 Coverage. The Association shall maintain insurance covering the following:

a) Casualty. The Building (including all fixtures, installations or additions comprising that part of the Building within the boundaries of the Units and required by the Act to be insured under the Association's policies) and all Improvements located on the Common Elements and the Association Property from time to time, together with all fixtures, building service equipment, personal property and supplies constituting the Common Elements or Association Property (collectively the "**Insured Property**"), shall be insured in an amount not less than One Hundred Percent (100%) of the full insurable replacement value thereof, excluding foundation and excavation costs. Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude, all furniture, furnishings, Unit floor coverings, wall coverings and ceiling coverings, other personal property owned, supplied or installed by Unit Owners or tenants of Unit Owners, and all electrical fixtures, appliances, air conditioner and heating equipment, water heaters and built-in cabinets, to the extent that any of same are required to be repaired or replaced by the Unit Owners. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.

b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than One Million Dollars (\$1,000,000) for each accident or occurrence, One Hundred Thousand Dollars (\$100,000) per person and Fifty Thousand Dollars (\$50,000) property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa. The Association may also obtain and maintain liability insurance for its directors and officers and for the benefit of the Association's employees.

c) Workmen's Compensation and other mandatory insurance, when applicable.

d) Flood Insurance covering the Common Elements, Association Property and Units if required by the Primary Institutional First Mortgagee or if the Association so elects.

e) Fidelity Insurance, if required by the Act or by the Primary Institutional First Mortgagee, covering all persons who control or disburse Association funds, such insurance to be in an amount not less than: (i) the greater of three (3) times the total monthly Assessments, (ii) Fifty Thousand Dollars (\$50,000) per person insured, or (iii) such other amount as may be determined by the Board.

f) Association Property. Appropriate additional policy provisions, policies or endorsements extending the applicable portions of the coverage described above to all Association Property, where such coverage is available.

g) Such Other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable. When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) to pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, a member of the Board of Directors of the Association, one or more Unit Owners or as a result of contractual undertakings. Additionally, each policy shall provide that any insurance trust agreement will be recognized, that the insurance provided shall not be prejudiced by any act or omissions of individual Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss. Every casualty insurance policy obtained by the Association, if required by the

Primary Institutional First Mortgagee, shall have the following endorsements: (i) agreed amount and inflation guard and (ii) steam boiler coverage (providing at least Fifty Thousand Dollars (\$50,000) coverage for each accident at each location), if applicable.

13.3 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds, including all mortgages of Units. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Directors may (or if required by the Primary Institutional First Mortgagee, shall) obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

13.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the costs of fidelity bonding for any management company employee may be paid by such company pursuant to its contract with the Association. Premiums may be financed in such manner as the Board of Directors deems appropriate.

13.5 Insurance Trustee; Share of Proceeds. All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee which may be designated by the Board of Directors as provided in Section 13.10 below, and which, if so appointed, shall be a bank or trust company in Florida with trust powers, with its principal place of business in the State of Florida. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares, but shares need not be set forth on the records of the Insurance Trustee:

a) Insured Property. Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as the undivided shares in the Common Elements appurtenant to each Unit, provided that if the Insured Property so damaged includes property lying within the boundaries of specific Units, that portion of the proceeds allocable to such property shall be held as if that portion of the Insured Property were Optional Property as described in paragraph (b) below.

b) Optional Property. Proceeds on account of damage solely to Units and/or certain portions or all of the contents thereof not included in the Insured Property (all as determined by the Association in its sole discretion) (collectively the "**Optional Property**"), if any is collected by reason of optional insurance which the Association elects to carry thereon (as contemplated herein), shall be held for the benefit of Owners of Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each such affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.

c) Mortgagees. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

13.6 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

a) Expenses of the Trust. All expenses of the Insurance Trustee shall be first paid or provision shall be made therefor.

b) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their mortgagees being payable jointly to them.

c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Section 13.5 above, and distributed first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners.

d) Certificate. In making distributions to Unit Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.

13.7 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

13.8 Unit Owners' Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, if such Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.

13.9 Benefit of Mortgagees. Certain provisions in this Section 13 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.

13.10 Appointment of Insurance Trustee. The Board of Directors of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder, except during constructing financing, where a Trustee shall be required. If the Association fails or elects not to appoint such Trustee, the Association will perform directly all obligations imposed upon such Trustee by this Declaration. Fees and expenses of any Insurance Trustee are Common Expenses.

13.11 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property constitutes a Unit(s) or Common Elements, such property shall be presumed to be Common Elements.

14. Reconstruction or Repair After Fire or other Casualty.

14.1 Determination to Reconstruct or Repair. Subject to the immediately following paragraph, in the event of damage to or destruction of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) as a result of fire or other casualty, the Board of Directors shall arrange for the prompt repair and restoration of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) and the Insurance Trustee (if appointed) shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If Fifty Percent (50%) or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is substantially damaged or destroyed and if Unit Owners owning Sixty Percent (60%) of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and a Majority of Institutional First Mortgagees approve such resolution, the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements (with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the boundaries of the Unit), and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to that Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit); provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all mortgages and liens on his Unit in the order of priority of such mortgages and liens.

Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than sixty (60) days from the date the Insurance Trustee (if appointed) notifies the Board of Directors and Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or not more than ninety (90) days after the

Insurance Trustee (if appointed) notifies the Board of Directors and the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

14.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Board of Directors of the Association and then applicable building and other codes, and, if the damaged property which is to be altered is the Building or the Optional Property, by the Owners of not less than Sixty Percent (60%) of the applicable interests in the Common Elements, as well as the Owners of all Units and other portions of the Optional Property (and their respective mortgagees) the plans for which are to be altered.

14.3 Special Responsibility. If the damage is only to those parts of the Optional Property for which the responsibility of maintenance and repair is that of the respective Unit Owners, then the Unit Owners shall be responsible for all necessary reconstruction and repair, which shall be effected promptly and in accordance with guidelines established by the Board of Directors (unless insurance proceeds are held by the Association with respect thereto by reason of the purchase of optional insurance thereon, in which case the Association shall have the responsibility to reconstruct and repair the damaged Optional Property, provided the respective Unit Owners shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds the insurance proceeds held for such repair or reconstruction on a Unit by Unit basis, as determined in the sole discretion of the Association). In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Association.

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

i. Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than One Hundred Thousand Dollars (\$100,000), then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.

ii. Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than \$100,000, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (i) above, but then only upon the further approval of an architect or engineer qualified to practice in Florida and employed by the Association to supervise the work.

iii. Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance may be used by the Association to effect repairs to the Optional Property (if not insured or if under-insured), or may be distributed to Owners of the Optional Property who have the responsibility for reconstruction and repair thereof. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit Owner bears to the total of such estimated costs to all affected Unit Owners, as determined by the Board; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of repair for his portion of the Optional Property. All proceeds must be used to effect repairs to the Optional Property, and if insufficient to complete such repairs, the Owners shall pay the deficit with respect to their portion of the Optional Property and promptly affect the repairs. Any balance remaining after such repairs have been effected shall be distributed to the affected Unit Owners and their mortgagees jointly as elsewhere herein contemplated.

iv. Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs relating to the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that part

of a distribution to an Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable jointly to any mortgagee.

v. Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association alone or upon the additional approval of an architect, engineer or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Assessments paid by Owners, nor to determine the payees nor the amounts to be paid. The Insurance Trustee may rely upon a certificate of the Association, made by its President and Secretary, as to any insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements, and on account of damage to the Optional Property, the Association shall charge the Owner (but shall not levy an Assessment) in proportion to the cost of repairing the damage suffered by each Owner thereof, as determined by the Association, made by its President and Secretary, as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the names of the payees and the amounts to be paid.

14.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements, and on account of damage to the Optional Property, the Association shall charge the Owner (but shall not levy an Assessment) in proportion to the cost of repairing the damage suffered by each Owner thereof, as determined by the Association.

14.5 Benefit of Mortgagees. Certain provisions in this Section 14 are for the benefit of mortgagees of Units and may be enforced by any of them.

15. Condemnation.

15.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Condominium Property or Association Property by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a charge shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

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

15.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and Special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and Special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a casualty, or as elsewhere in this Section 15 specifically provided.

15.4 Unit Reduced but Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion of the Association), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

a) Restoration of Unit. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged to and paid by the Owner of the Unit.

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

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

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

ii. divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance. The result of such division for each Unit shall be the adjusted percentage for such Unit.

15.5 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion of the Association), the award for the taking of the Unit shall be used for the purposes in the order stated and the following changes shall be made to the Condominium:

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

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

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

i. add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by subsection 15.4(c) hereof (the "**Percentage Balance**"); and

ii. divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by subsection 15.4(c) hereof, by the Percentage Balance.

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

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

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

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

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

16. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium and Association Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

16.1 Occupancy. Units may be used for any lawful purpose allowable under the applicable zoning as otherwise limited by all applicable governmental regulations and zoning. No occupancy may cause the overall insurance premium for the condominium to rise.

16.2 Animals. No animal may be kept in any Unit or brought onto the Condominium or Association Property.

16.3 Alterations. Without limiting the generality of Section 9.1 hereof, but subject to Section 11 hereof, no Unit Owner shall cause or allow improvements or changes to any Unit, Limited Common Elements appurtenant thereto, Common Elements or Association Property, including, but not limited to, installing any electrical wiring, television antenna, machinery, or air conditioning units, which in any manner change the appearance of any portion of the Building or participate in any activity on the roof or take any action on the roof or change on the roof in any way, without obtaining the prior written consent of the Association (in the manner specified in Section 9.1 hereof).

16.4 Use of Common Elements and Association Property. The Common Elements and Association Property shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

16.5 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium or Association Property, nor shall any use or practice be allowed which is a source of annoyance to occupants of Units or which interferes with the peaceful possession or proper use of the Condominium and/or Association Property by its residents, occupants or members.

16.6 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium or Association Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the condominium and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of this Declaration, the Articles of Incorporation or Bylaws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Section 16.6. No activity specifically permitted by this Declaration shall be deemed to be a violation of this Section.

16.7 Leases. Leasing of Units or portions thereof shall be subject to the approval of the Association. Every lease shall be in writing, shall require a copy of the lease to be submitted to the Association as a precondition of the tenant being permitted occupancy of the Unit, and shall provide (and if not expressly in the written lease, if any, shall be deemed to provide) that the Association shall have the right (i) to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles of Incorporation or Bylaws of the Association, applicable rules and regulations, or other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Association, and (ii) to collect all rental payments due to the Owner and apply same against unpaid Assessments if, and to the extent that, the Unit Owner is in default in the payment of Assessments. Regardless of whether or not expressed in the applicable lease, if any, a Unit Owner shall be jointly and severally liable to the Association for the acts and omissions of his tenant(s) and occupant(s) which constitute a violation of, or non-compliance with, the provisions of this Declaration and of any and all rules and regulations of the Association. All leases are hereby made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease. If so required by the Association, Unit Owners wishing to lease their Units shall be required to place in escrow with the Association a reasonable sum, not to exceed the equivalent of one month's rental, which may be used by the Association to repair any damage to the Common Elements and/or Association Property resulting from acts or omissions of tenants (as determined in the sole discretion of the Association).

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16.8 Exterior Improvements. Without limiting the generality of Sections 9.1 or 16.4 hereof, but subject to any provision of this Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures and equipment), without the prior written consent of the Association.

16.9 Association Access to Units. In order to facilitate access to Units by the Association for the purposes enumerated in Section 11.1(a) hereof, it shall be the responsibility of all Unit Owners to deliver a set of keys to their respective Units to the Association to use in the performance of its functions. No Owner shall change the locks to his Unit without so notifying the Association and delivering to the Association a new set of keys to such Unit.

16.10 Hurricane Shutters. The Board of Directors shall, from time to time, establish hurricane shutter specifications that comply with the applicable building code, and establish permitted colors, styles and materials for hurricane shutters. Subject to the provisions of Section 9.1 above, the Association shall approve the installation or replacement of hurricane shutters conforming to the Board's specifications. A Unit Owner or occupant who plans to be absent or closed for business during all or any portion of the hurricane season must prepare his Unit prior to his departure by designating a responsible firm or individual to care for his Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual. Such firm or individual shall be subject to the approval of the Association.

16.11 Relief by Association. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 16 for good cause shown.

16.12 Effect on Developer. Subject to the following exceptions, the restrictions and limitations set forth in this Section 16 shall not apply to the Developer nor to Units owned by the Developer.

17. Selling, Leasing and Mortgaging of Units. No Unit Owner other than the Developer may sell his Unit except by complying with the following provisions:

17.1 'Right of First Refusal.

Any Unit Owner who receives a bona fide offer to purchase or lease his Unit (such offer to purchase a Unit, is called an "Outside Offer," the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner") which he intends to accept shall give notice by hand delivery or certified and/or registered mail to the Board of Directors of the receipt of such Outside Offer. Said notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as to the Board of Directors may reasonably require. The giving of such notice to the Board of Directors shall constitute an offer by such Unit Owner to sell or lease the Unit to the Association upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Unit Owner who has received such Outside Offer to the Association that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Directors may reasonably request. Not later than thirty (30) days after receipt of such notice, together with such further information as may have been

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requested, the Association may elect, by sending written notice to such Offeree Unit Owner before the expiration of said thirty (30) day period, by hand delivery or certified and/or registered mail, to purchase or lease such Unit upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

In the event the Association shall fail to accept such offer or, in the case of a lease, such failure to reject the proposed lease as permitted by Section 16.7 hereof, within thirty (30) days after receipt of notice and all additional information requested, as aforesaid, the Offeree Unit Owner shall be free to accept the Outside Offer after (i) notice of refusal is given by the Association, or (ii) the expiration of the period in which the Association might have accepted such offer, as the case may be.

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

The Association may charge a transfer fee in connection with such Outside Offer and right of first refusal, which fee shall not be in excess of the charges reasonably required for same, and such charge shall not exceed the maximum amount allowed under the Act (as its may be amended from time to time).

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

Any purported sale or lease of a Unit in violation of this Section 17.1 shall be voidable at any time at the election of the Association and if the Board of Directors shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Association to institute legal proceedings to void a conveyance. Said Unit Owner shall reimburse the Association for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

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

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

17.3 Release by the Association of the Right of First Refusal. The right of first refusal contained in subsection 17.1 may be released or waived by the Association only in the manner provided in subsection 17.4. In the event the Association shall release or waive its right of first refusal as to any Unit, such Unit may be sold and conveyed free and clear of the provisions of said subsection 17.1.

17.4 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by an officer, which officer has been approved and authorized to sign said certificate by a resolution of the Board of Directors, of the Association stating that the provisions of subsection 17.1 have been satisfied by a Unit Owner, or stating that the right of first refusal contained therein has been duly released or waived by the Association and that, as a result thereof, the rights of the Association thereunder have terminated, shall be conclusive with respect to all persons who rely on such certificate in good faith. The Board of Directors shall furnish such certificate upon request to any Unit Owner in respect to whom the provisions of such subsection have, in fact, terminated or been waived. The Association may charge a

fee in connection with the furnishing of such certificate, which fee shall not be in excess of the charges reasonably required by same, and such charge shall not exceed the maximum amount allowed under the Act (as it may be amended from time to time).

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

17.6 Exceptions. The provisions of subsection 17.1 shall not apply with respect to any sale or conveyance of any Unit by (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or a trustee, corporation nor other entity where the Unit Owner or the aforementioned related persons are and continue to be the sole beneficiary or equity owner of such trust, corporation or other entity, or to any one or more of the above, (b) the Developer, (c) the Association, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of foreclosure, or (e) an Institutional First Mortgagee (or its designee) deriving title by virtue of foreclosure of its mortgage or acceptance of a deed in lieu of foreclosure of its mortgage or acceptance of a deed in lieu of foreclosure or in satisfaction of debt; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Section 17.

17.7 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, to devise his Unit by will, or to have his Unit pass by intestacy, without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 17.

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

18. Compliance and Default. The Association, each Unit Owner, occupant of a Unit, tenant and other invitee of a Unit Owner shall be governed by and shall comply with the terms of this Declaration and all exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time and the provisions of all of such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

18.1 Mandatory Mediation of Disputes. Prior to the institution of court litigation, the parties to a Dispute shall petition the American Arbitration Association for nonbinding mediation. The mediation shall be conducted according to rules of the American Arbitration Association and before a mediator employed by the American Arbitration Association. The filing of a petition for mediation shall toll the applicable statute of limitation for the applicable Dispute, until the mediation proceedings are completed. Any mediation decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the mediation decision. The prevailing party in the mediation proceeding shall be awarded the costs of the mediation, and attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be assessed the other party's mediation costs, courts costs and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the mediation decision, if the judgment upon the trial de novo is not more favorable to that party than the mediation decision. If the judgment is more favorable, the party who filed a petition may recover reasonable attorneys' fees and costs incurred in enforcing the mediation award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to a mediation award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the mediation award.

18.2 Negligence and Compliance. A Unit Owner and/or tenant of a Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association. In the event a Unit Owner, tenant or occupant fails to maintain a unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the Bylaws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other

agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in equity to require performance and/or compliance, to impose any applicable fines, to sue at law for damages, and to charge the Unit Owner for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance, provided, however, that nothing contained in this Section 18.2 shall authorize the Association to enter a Unit to enforce compliance. In any proceeding arising because of an alleged failure of a Unit Owner, a tenant or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees). A Unit Owner prevailing in an action with the Association, in addition to recovering his reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.

19. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of Owners owning at least Eighty Percent (80%) of the applicable interests in the Common Elements and by the Primary Institutional First Mortgagee. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lien or as if owned in common in which event the net proceeds of the partition sale shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the public records of the County.

This Section may not be amended without the consent of the Primary Institutional First Mortgagee and the Developer as long as it owns any Unit.

20. Additional Rights of Mortgagees and Others.

20.1 Availability of Association Documents. The Association shall have current and updated copies of the following available for inspection by Institutional First Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board: (a) this Declaration; (b) the Articles; (c) the Bylaws; (d) the rules and regulations of the Association; and (e) the books, records and financial statements of the Association.

20.2 Notices. Any holder, insurer or guarantor of a mortgage on a Unit shall have, if first requested in writing, the right to timely written notice of:

- a) any condemnation or casualty loss affecting a material portion of the Condominium and/or Association Property or the affected mortgaged Unit;
- b) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Unit;
- c) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;
- d) any proposed action which requires the consent of a specified number of mortgage holders.

20.3 Additional Rights. Institutional First Mortgagees shall have the right, upon written request to the Association, to: (a) receive a copy of an audited financial statement of the Association for the immediately preceding fiscal year if such statements were prepared; and (b) receive notices of and attend Association meetings.

21. Covenant Running With the Land. All provisions of this Declaration, the Articles, Bylaws and applicable rules and regulations of the Association, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent Owner(s) of the Land or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration

and such Articles, Bylaws and applicable rules and regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into occupancy of any Unit, shall constitute and adoption and ratification of the provisions of this Declaration, and the Articles, Bylaws and applicable rules and regulations of the Association, as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained herein.

22. Disclaimer of Warranties. Developer hereby disclaims any and all express or implied warranties as to design, construction, sound transmission, furnishing and equipping of the Condominium Property, except only those set forth in section 718.203 of the Act, to the extent applicable and to the extent that same have not expired by their terms. As to such warranties which cannot be disclaimed, and to other claims, if any, which can be made as to the aforesaid matters, all incidental and consequential damages arising therefrom are hereby disclaimed.

Without limiting the generality of the foregoing, Developer further disclaims any liability to comply with, or upgrade any improvements and/or the Condominium Property as a result of, any changes or modifications to, or adoption of furthers federal, state or municipal laws, codes, ordinances regulations or rules hereafter applicable to the Condominium Property.

All Unit Owners, by virtue of acceptance of title to their respective units (whether from the Developer or another party) shall be deemed to have automatically waived all of the aforesaid disclaimed warranties and incidental and consequential damages.

23. Exculpation. Notwithstanding anything herein to the contrary, the representations, covenants, undertakings and agreements made in the Declaration by Developer are not made and intended as personal representations, covenants, undertakings and agreements by the Developer or for the purpose or with the intention of binding or Developer personally but are made and intended for the purpose of binding the trust property. This Declaration is executed and delivered by the Developer executing the same not personally but as a trustee, and solely in the exercise of the powers conferred upon him as a trustee. No personal liability is assumed by nor shall at any time be asserted or enforceable against the Developer or beneficiary thereof on account of any representation, covenant, undertaking or agreement of the Developer contained in this Declaration, either expressed or implied. All such personal liability, if any, is expressly waived and released by the Unit Owners and by all persons claiming by, through or under the Unit Owners.

24. Additional Provisions.

24.1 Notices. All notices to the Association required or desired hereunder or under the Bylaws of the Association shall be sent by certified mail (return receipt requested) to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.

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

24.3 Unit Mortgage Holders. Anything herein to the contrary notwithstanding, the Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.

24.4 Exhibits. There is hereby incorporated in this Declaration all materials contained in the Exhibits annexed hereto, except that as to such Exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those hereof.

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

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

24.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, paragraph, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

24.8 Waiver. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

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

24.10 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and its affiliates to complete the plan of development of the Condominium as such plan may be hereafter amended, and each such Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This Power of Attorney is irrevocable and coupled with an interest. The provisions of this Section may not be amended without the consent of the Developer.

24.11 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

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

24.13 Liability. Notwithstanding anything contained herein or in the Articles of Incorporation, By-laws, any rules or regulations of the Association or any other document governing or binding the association (collectively, the "**Association Documents**"), the Association, except to the extent, specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Condominium and/or Association Property including, without limitation, Owners and their guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons. Without limiting the generality of the foregoing:

a) it is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the properties have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the properties and the value thereof;

b) the Association is not empowered, and has not been created, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, County and/or any other jurisdiction or the prevention of tortious activities; and

c) the provisions of the Association Documents setting forth the uses of assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

Each Owner (by virtue of his acceptance of title to his Unit) and each other person having an interest in or lien upon, or making use of, any portion of the properties (by virtue of accepting such interest or lien or making such use) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed hereby. As used herein, "Association" shall include within its meaning all of Association's directors, officers, committee and board members, employees, agents, contractors, successors and assigns. The provisions hereof shall also inure to the benefit of Developer, which shall be fully protected hereby.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed as of the ____ day of _____, 2006.

Signed, sealed and delivered in the presence of these witnesses:

DEVELOPER:

LAKEVIEW INDUSTRIAL PARK, L.L.C., a Florida limited liability company

Print Name:

By: _____

Print Name:

Print Name: Gloria Vargas

Title: Managing Member

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2006, by GLORIA VARGAS, as Managing Member of Lakeview Industrial Park, L.L.C., a Florida Limited Liability Company. She is personally known to me or has produced a driver's license as identification.

Print Name:
Notary Public, State of Florida

[NOTARIAL SEAL]

JOINDER

LAKEVIEW CENTRE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, LAKEVIEW CENTRE CONDOMINIUM ASSOCIATION, INC. has caused these presents to be signed by its proper officer and its corporate seal to be affixed this ____ day of _____, 2006.

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed as of the ____ day of _____, 2006.

Signed, sealed and delivered in the presence of these witnesses:

ASSOCIATION:

Print Name:

LAKEVIEW CENTRE CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

Print Name:

By: _____
Print Name: Gloria Vargas
Title: President
Address: 3900 NW 79th Avenue
Suite 201
Miami, Florida 33166

STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2006, by GLORIA VARGAS, as President of Lakeview Centre Condominium Association, Inc., a Florida not-for-profit corporation. She is personally known to me or has produced a driver's license as identification.

Print Name:
Notary Public, State of Florida

[NOTARIAL SEAL]

CONSENT BY MORTGAGEE

THIS CONSENT is given this ____ day of _____, 2006, on behalf of Ocean Bank, a Florida banking corporation (the "**Mortgagee**"), being the owner and holder of that certain Mortgage given by Lakeview Industrial Park, L.L.C., a Florida limited liability company (the "**Mortgagor**") recorded in Official Records Book 22858, at Page 3902, of the Public Records of Miami-Dade County, Florida.

WHEREAS, Mortgagor has requested Mortgagee consent to the recording of that certain Declaration of Condominium for Lakeview Centre Condominium, as amended (the "**Declaration**") and to subordinate the lien and effect of the Mortgage to the Declaration.

NOW, THEREFORE, Mortgagee consents to the recordation of the Declaration and agrees that the lien and effect of the Mortgage shall be subject and subordinate to the terms of the Declaration.

Mortgagee makes no warranty or any representation of any kind of or nature concerning the Declaration, any of its terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the Development of Lakeview Centre Condominium, and does not assume and shall not be responsible for any of the obligations or liabilities of the Developer contained in the Declaration or other documents issued in connection with the promotion of Lakeview Centre Condominium. None of these representations contained in the Declaration or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligation to the Mortgagee to any person relying thereon. Nothing contained herein shall affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

Made as of the day first above written.

Witnesses:

Ocean Bank, a Florida banking corporation
(Mortgagee)

By: _____
Name: _____
Title: _____

Corporate Seal

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2006, by _____ as _____ of Ocean Bank, a Florida banking corporation, on behalf of the bank. He/She is personally known to me or has produced a driver's license as identification.

[NOTARIAL SEAL]

Print Name:
Notary Public, State of Florida

SCHEDULE "A" TO BY-LAWS
RULES AND REGULATIONS
FOR
LAKEVIEW CENTRE CONDOMINIUM

I. GENERAL.

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

2. 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.

3. 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.

4. 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 signage criteria. No signs or advertising shall be permitted anywhere else on the Condominium property, common elements, or limited common elements.

5. Solicitations for any purpose whatsoever are prohibited.

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

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

8. The Following shall not be permitted within the condominium property:

- a. Fish or fishery related industries;
- b. Automotive, Vehicle or any type of repairs either mechanical or non-mechanical;
- c. Any processing or storage of paint;
- d. Produce and related industries;
- e. Any type of use that involves fumes, odors, chemicals, etc;
- f. Dumping, disposal, incineration or recycling of garbage.
- g. Flower companies (unless they make acceptable arrangements with association for the disposal of flowers, that are not to be placed in the garbage bins provided).

9. Each Unit Owner must have at least one full signage package as provided by the signage criteria in the Declaration. In the event one owner owns more than one adjacent unit and does not desire to have more than one signage package, the Association shall, at its cost and expense, install institutional signs in those slots that are not used by such unit owner. In the event Owner desires at a later time to place a sign in that slot, then it must strictly comply with the signage criteria and pay for the removal of the association's sign.

II. COMMON AREAS

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

2. The Owners' use of sidewalks, entrances, and exists 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.

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

4. Each Owner shall park his vehicle in his Unit's assigned area and shall instruct his employees, licensees and invitees to park their vehicles in his Unit's assigned area. Only passenger vehicles intended to accommodate eight passengers or fewer shall be permitted to park on the Condominium Property.

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

6. 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 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.

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

8. 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.

9. 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.

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

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

12. 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.

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

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

15. 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.

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

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

18. Owners must install hurricane shutters during all hurricane warnings.

19. Owners who plan to be absent during the hurricane season must prepare their Unit prior to their departure, 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.

20. No structure of a temporary character, 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.

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

III. UNITS.

1. 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.

2. No Owner shall keep in his Unit any flammable, combustible or explosive substance, nor shall an Owner be permitted to bring into the Building or use in his Unit any 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 that entails possession and or use of hazardous substances or entails hazardous operations or conditions, except in strict compliance with all applicable laws and regulations.

3. 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.

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

5. No additional locks shall be placed upon any door without the prior written permission of the Board, nor any 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.

6. 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.

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

8. 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.

9. Any work or improvements that affect the roof (including, but not limited to, new air conditioning units, cooling systems, conduits, etc.) must be coordinated with the roofing company of record, in order for the warranty to continue in effect. In the event the warranty is voided because of such works, the Unit Owner will be responsible for any and all expenses associated in any way with its actions.

10. Metal Ramps may be used by Unit Owners provided that (i) they are in good working condition, (ii) are aesthetically pleasing and do not constitute an eye sore, (iii) are kept clean at all times, (iv) are permanently installed in the loading area of a unit and not removed for any purpose or kept in any other location, including the parking spaces in the loading area, (v) do not constitute a hazard, (vi) are permitted by governmental regulations, and (vii) in no way interfere with, impede or block the movement of trucks throughout the condominium, and (viii) in no way interfere with, impede or block the overhead doors or loading areas of any other Units in the condominium.

IV. DELIVERIES.

1. 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.

2. The truck cul-de-sac shall not be used for parking, storage, or for any purpose other than maneuvering the trucks to ingress and egress the Property.

V. MOVING.

1. 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 Areas.

2. 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 therefore 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.

EXHIBIT "A"

LEGAL DESCRIPTION

**Lots 3 and 4, Block 5, PANAMERICAN NORTH BUSINESS PARK,
according to the Plat thereof as recorded in Plat Book 162 at Page 51 of
the Public Records of Miami-Dade County, Florida.**

NOTES:

- 1) ELEVATIONS ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM OF 1929.
- 2) REFER TO DECLARATION OF CONDOMINIUM FOR DEFINITION OF UNIT COMMON ELEMENTS, AND LIMITED COMMON ELEMENTS.
- 3) BEARINGS ARE BASED ON AN ASSUMED VALUE OF N89°28'00"E ALONG THE SOUTH LINE OF SECTION 30-52-40 AS SHOWN ON PLAT BOOK 162, PAGE 51, MIAMI-DADE COUNTY, FLORIDA.
- 4) L.C.E. = INDICATES LIMITED COMMON ELEMENTS
- 5) C.E. = INDICATES COMMON ELEMENTS.
- 6) PARKING SPACES ARE COMMON ELEMENTS, UNLESS ASSIGNED TO A SPECIFIC UNIT.
- 7) FIELD BOOK: SND

PROJ. No.: 05A154

SURVEYOR'S CERTIFICATE:

The undersigned, a Land Surveyor and Mapper, duly authorized to practice under the laws of the State of Florida, hereby certifies that, the attached EXHIBIT "B", sheet 1 through 8 inclusive, all of which are annexed to and made a part of "LAKEVIEW CENTRE CONDOMINIUM" together with the provisions of the aforesaid Declaration of Condominium describing the Condominium Property, relating to matters of survey, is an accurate representation of the proposed improvements described; and further that, the identification, location, and dimensions of the Common Elements and of each Unit can be determined from said materials to the best of my knowledge and belief. This survey complies with the Minimum Technical Standards set forth by the Florida Board of Professional Land Surveyors Mappers in Chapter 61G17-6 Florida Administrative Code.

Date: 12-28-2005

Revision 1:

Revision 2:

LEGAL DESCRIPTION:

Lots 3 and 4 of Block 5, of "PANAMERICAN NORTH BUSINESS PARK", according to the PLat thereof, as recorded in Plat Book 162, at Page 51 of the Public Records of Miami-Dade County Florida.

BY: **PRELIMINARY**

Edwin J. Fernandez, P.S.M. For the Firm
Professional Surveyor and Mapper
State of Florida, LS. No. 5676

ABBREVIATION	SYMBOL	DEFINITION
B.M.	⊕	Bench Mark
C.B.S.	⊕	Concrete Block Structure
C.B.	⊕	Catch Basin
Comp.	⊕	Computed
Conc.	⊕	Concrete
Cr.	⊕	Clear
C.L.F.	— — —	Chain Linked Fence
CL	— — —	Centerline
D.M.E.	— — —	Drainage/Retainance Easement
Elev.	— — —	Elevation
Ench.	— — —	Entrenchment
F.H.	⊕	Fire Hydrant
Fig.	⊕	Figured
F.L.	⊕	Fractional Line
Found.	⊕	Found
G.V.	⊕	Gas Valve
Gr.	⊕	Ground
I.P.	⊕	Iron Pipe
L.A. RW	⊕	Limited Access RW
L.P.	⊕	Street Light Pole
Meas.	⊕	Measured
O.M.H.	⊕	Drainage Manhole
M.L.	⊕	Monument Line
N & D	⊕	Nail & Disc
On Line	⊕	On Line
P.C.	⊕	Point of Curvature
P.C.P.	⊕	Permanent Control Point
PL	⊕	Property Line
P.R.M.	⊕	Permanent Reference Monument
P.P.	⊕	Power Pole
P.B.	⊕	Plat Book
Pg.	⊕	Page
P.O.B.	⊕	Point of Beginning
P.O.C.	⊕	Point of Commencement
P.T.	⊕	Point of Tangency
P.R.C.	⊕	Point of Reverse Curvature
Rec.	⊕	Recorded
RGE	⊕	Range
R.W.	⊕	Right of Way Line
SEC.	⊕	Section
SEC. LINE	⊕	Section Line
STY.	⊕	Story
S.S.M.	⊕	Sanitary Sewer Manhole
S.C.	⊕	Section Corner
S.V.	⊕	Sewer Valve
Sik.	⊕	Sidewalk
T.P.	⊕	Telephone Pole
T.P.P.	⊕	Telephone and Power Pole
TWP.	⊕	Township
T.S.	⊕	Traffic Signal
U.E.	⊕	Utility Easement
W.Fence	⊕	Wood Fence
W.M.	⊕	Water Meter
W.V.	⊕	Water Valve
Well	⊕	Well

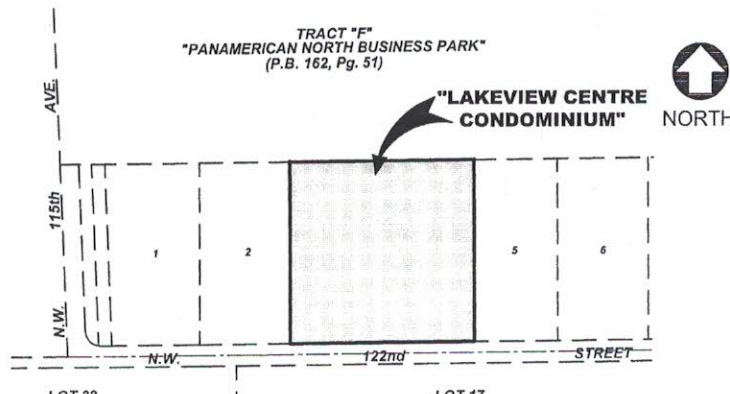


EXHIBIT "B"

LAKEVIEW CENTRE CONDOMINIUM

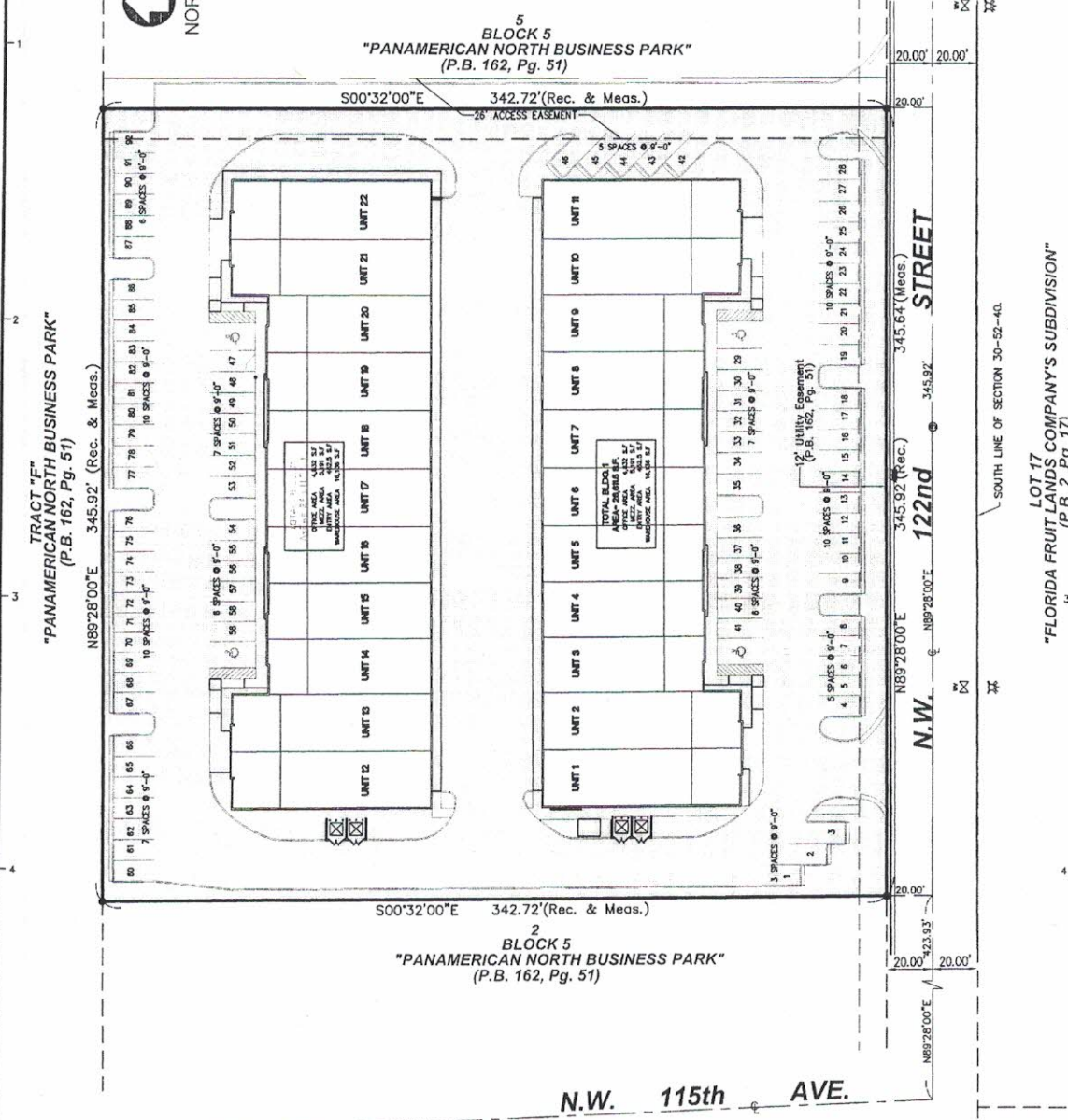
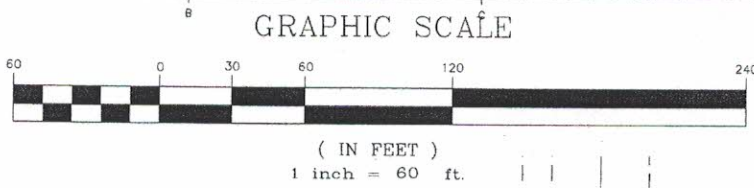


FORD, ARMENTEROS & MANUCY, INC.
1950 N.W. 94th AVENUE, 2nd FLOOR
MIAMI, FLORIDA 33172
PH. (305) 477-6472
FAX (305) 470-2805

TYPE OF PROJECT: CONDOMINIUM EXHIBIT	
SHEET NAME: EXHIBIT "B"	
PREPARED FOR: DORAL COMMERCIAL REALTY, INC.	
DRAWN BY: E.R.	DATE: 12-28-2005
DWG. CHECKED BY:	SCALE: N/A
CHECKED BY:	PROJECT No: 05A154
1 of 8 SHEETS	

LEGEND

- DENOTES COMMON ELEMENTS
- P.B. DENOTES PLAT BOOK
- PG. DENOTES PAGE



NOTES:

1. ALL IMPROVEMENTS SHOWN ARE PROPOSED.
2. THESE PLANS AND THE DIMENSIONS SHOWN HEREON WERE DERIVED FROM PLANS PREPARED BY CABRERA RAMOS ARCHITECTS, INC.
3. ELEVATIONS ARE BASED ON N.G.V.D. 1929.
4. FOR DESCRIPTION OF COMMON AND LIMITED COMMON ELEMENTS, HORIZONTAL AND PERIMETRICAL BOUNDARIES, SEE THE CONDOMINIUM DECLARATION.
5. WITHIN EACH UNIT ALL STRUCTURAL SUPPORT COLUMNS, PIPES, CONDUITS AND OTHER UTILITY LINES RUNNING THROUGH THE UNIT WHICH ARE UTILIZED FOR OR SERVE MORE THAN ONE UNIT ARE A PART OF THE COMMON ELEMENTS.
6. DIMENSIONS SHOWN ARE SUBJECT TO VARIATIONS OF 0.2' FOR EACH UNIT.
7. EACH PATIO, PORCH AND STORAGE AREA IS A LIMITED COMMON ELEMENT FOR THE EXCLUSIVE USE OF THE UNIT WHICH IT ABUTS.
8. DIMENSIONS SHOWN ARE TO INTERIOR UNFINISHED SURFACES.
9. THERE MAY EXIST SOME VARIANCE BETWEEN THE ELEVATIONS PROPOSED AND THE FINISHED ELEVATIONS
10. ELEVATIONS REFER TO (N.G.V.D.) NATIONAL GEODETIC VERTICAL DATUM OF 1929.

PARKING INFORMATION

HANDICAP PARKING SPACES	4
REGULAR PARKING SPACES	92
TOTAL PARKING SPACES	96

EXHIBIT "B"

LAKEVIEW CENTRE CONDOMINIUM



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 MIAMI, FLORIDA 33172
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TYPE OF PROJECT:	CONDOMINIUM EXHIBIT		
SHEET NAME:	EXHIBIT "B"		
PREPARED FOR:	DORAL COMMERCIAL REALTY, INC.		
DRAWN BY:	E.R.	DATE:	12-28-2005
DWG. CHECKED BY:		SCALE:	1"=60'
CHECKED BY:		PROJECT No:	05A154
			2
			OF 8 SHEETS

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ELEVATIONS

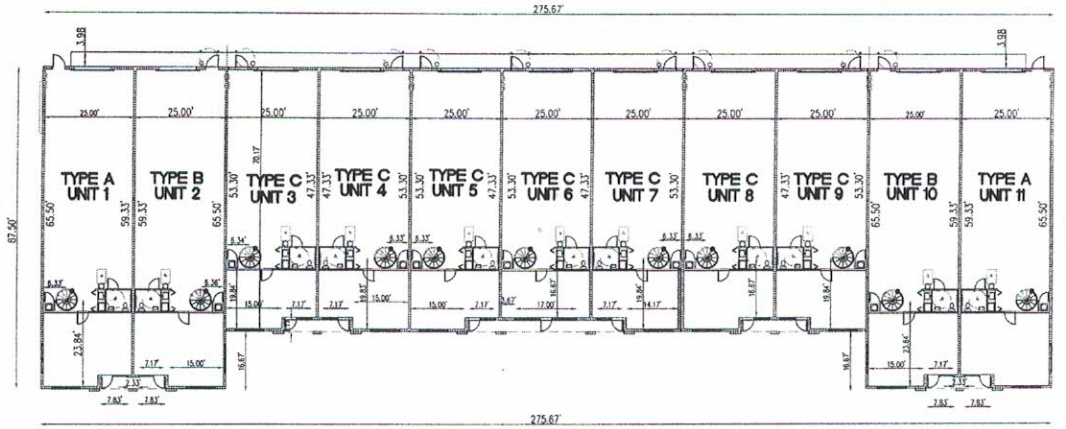
30.25' - UPPER LIMITS (ROOF)
8.50' - LOWER LIMITS (FLOOR)



BUILDING N° 1:

Units 1-11

GROUND FLOOR



MEZZANINE

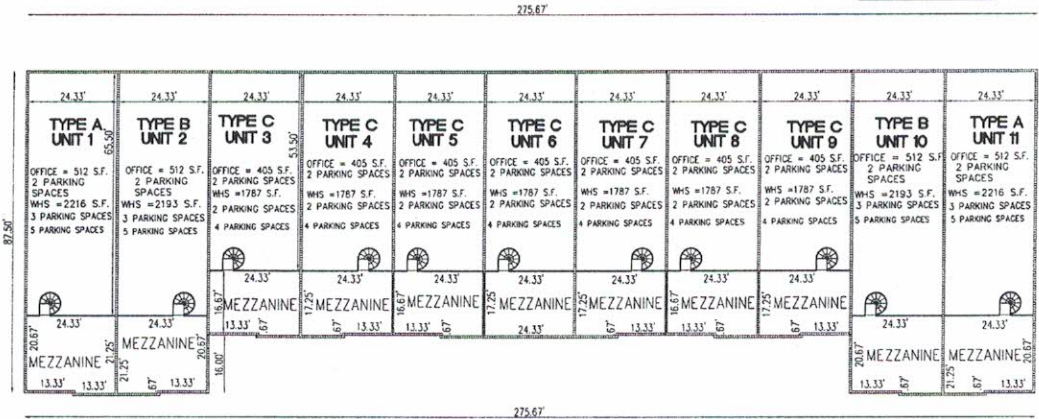


EXHIBIT "B"

LAKEVIEW CENTRE CONDOMINIUM



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TYPE OF PROJECT:	CONDOMINIUM EXHIBIT		
SHEET NAME:	EXHIBIT "B"		
PREPARED FOR:	DORAL COMMERCIAL REALTY, INC.		
DRAWN BY:	E.R.	DATE:	12-28-2005
DWG. CHECKED BY:		SCALE:	1"=40'
CHECKED BY:		PROJECT No:	05A154

3
OF 8 SHEETS

NOTES:

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ELEVATIONS

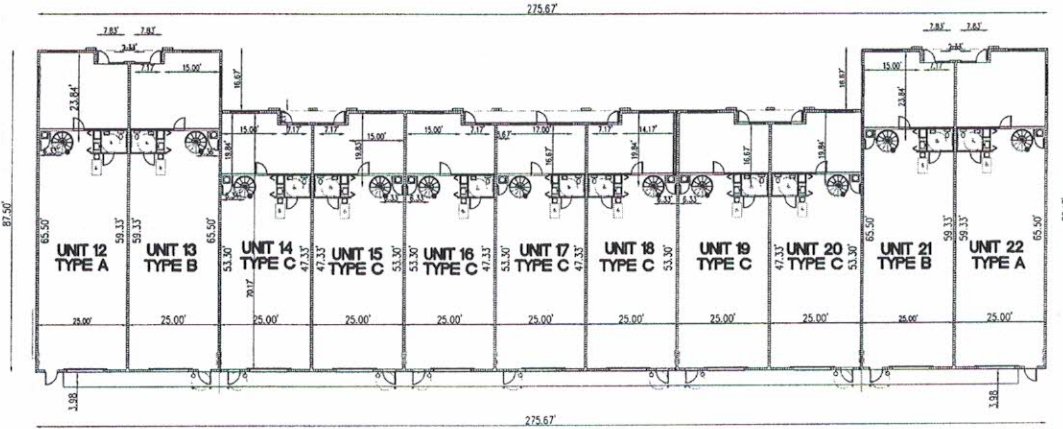
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8.50' - LOWER LIMITS (FLOOR)



BUILDING N° 2:

Units 12-22

GROUND FLOOR



MEZZANINE

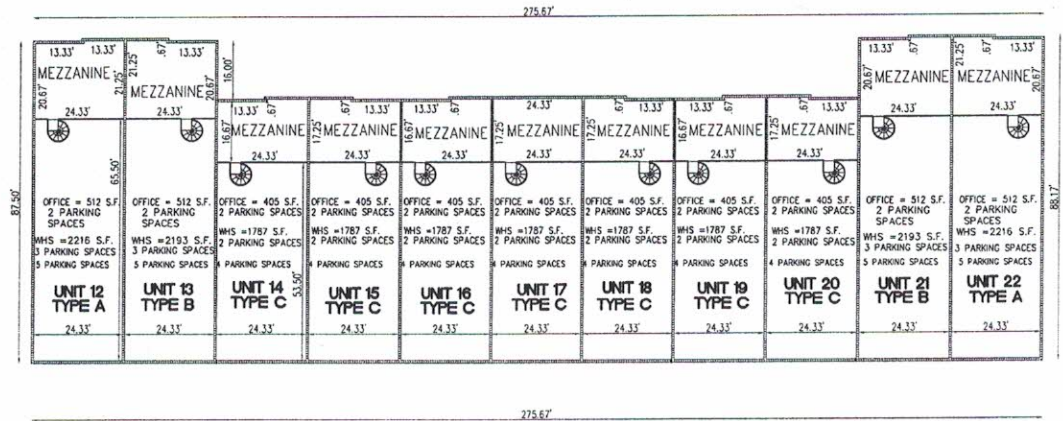


EXHIBIT "B"

LAKEVIEW CENTRE CONDOMINIUM



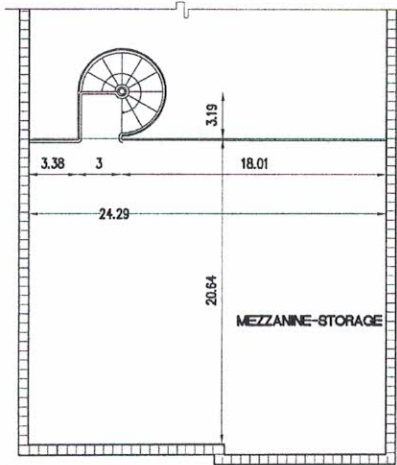
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CHECKED BY:		PROJECT No:	05A154
			4 OF 8 SHEETS

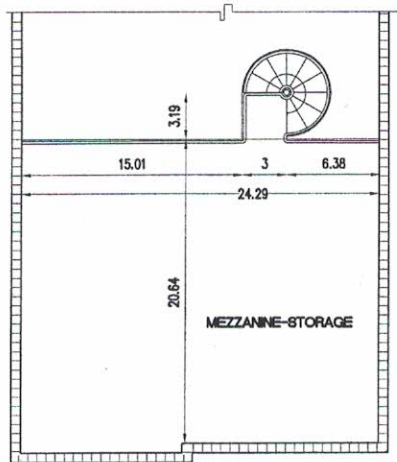
GRAPHIC SCALE



(IN FEET)
1 inch = 10 ft.

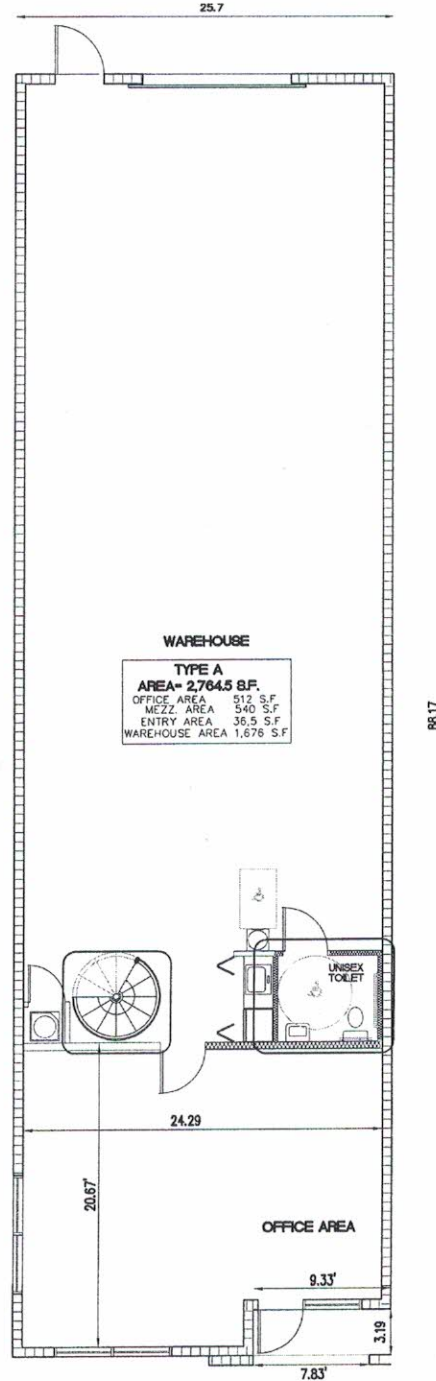


MEZZANINE TYPE A
UNITS 1 & 12



MEZZANINE TYPE A
UNITS 11

NOTE : ALL DIMENSIONS SHOWN FOR ROOM SIZES ARE TO THE UNFINISHED SURFACES AND AREA APPROXIMATE AND MAY VARY. THE DIMENSIONS DELINEATING THE BOUNDARY OF THE UNIT IS THE DIMENSION AT THE POINT OF MEASUREMENT SHOWN AND MAY VARY AT OTHER LOCATIONS WITHIN THE UNIT. THE PLAN MAY INCLUDE PORTIONS OF THE LIMITED COMMON ELEMENT SERVING THE UNIT.



GROUND FLOOR TYPE A
UNITS 1,11

EXHIBIT "B"

C:\FORD COMPANIES\Engineering & Surveying\Survey\Condominium Exhibits\05A154(LAKE VIEW CENTER)\MODELS.dwg

LAKEVIEW CENTRE CONDOMINIUM



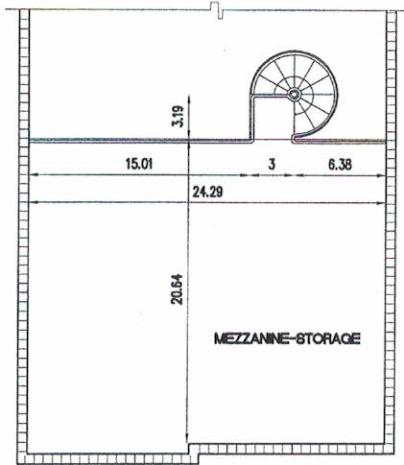
FORD, ARMENTEROS & MANUCY, INC.
1950 N.W. 94th AVENUE, 2nd FLOOR
MIAMI, FLORIDA 33172
PH. (305) 477-6472
FAX (305) 470-2805

TYPE OF PROJECT:		CONDOMINIUM EXHIBIT	
SHEET NAME:		EXHIBIT "B"	
PREPARED FOR:		DORAL COMMERCIAL REALTY, INC.	
DRAWN BY:	E.R.	DATE:	12-28-2005
ENG. CHECKED BY:		SCALE:	AS SHOWN
CHECKED BY:		PROJECT No:	05A154
			5 of 8 SHEETS

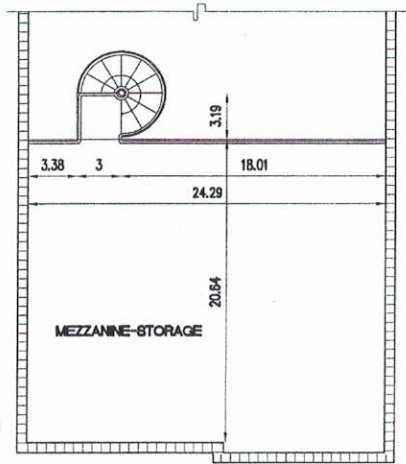
GRAPHIC SCALE



(IN FEET)
1 inch = 10 ft.

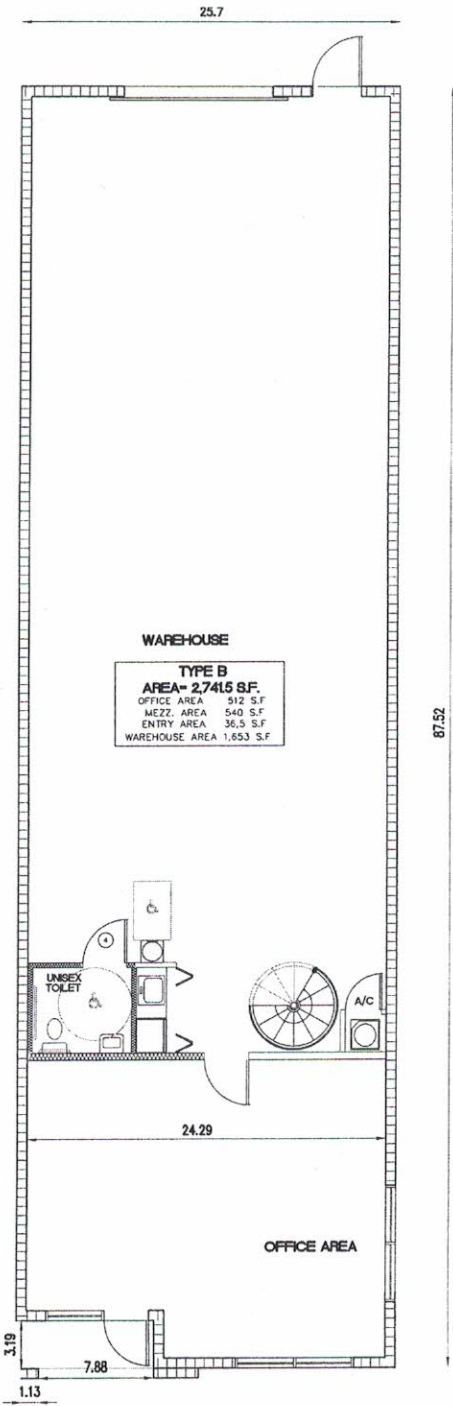


MEZZANINE TYP B
UNITS 2



MEZZANINE TYP B
UNITS 10

NOTE : ALL DIMENSIONS SHOWN FOR ROOM SIZES ARE TO THE UNFINISHED SURFACES AND AREA APPROXIMATE AND MAY VARY. THE DIMENSIONS DELINEATING THE BOUNDARY OF THE UNIT IS THE DIMENSION AT THE POINT OF MEASUREMENT SHOWN AND MAY VARY AT OTHER LOCATIONS WITHIN THE UNIT. THE PLAN MAY INCLUDE PORTIONS OF THE LIMITED COMMON ELEMENT SERVING THE UNIT.



GROUND FLOOR TYPE B
UNITS 2,10

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LAKEVIEW CENTRE CONDOMINIUM



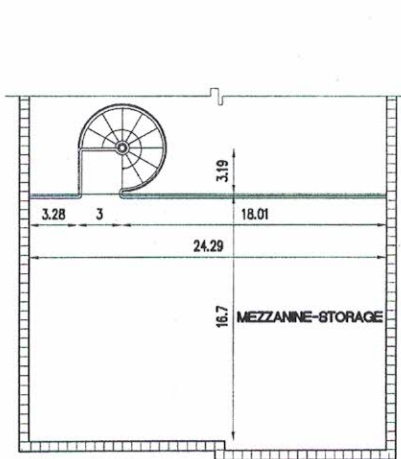
FORD, ARMENTEROS & MANUCY, INC.
1950 N.W. 94th AVENUE, 2nd FLOOR
MIAMI, FLORIDA 33172
PH. (305) 477-6472
FAX (305) 470-2805

TYPE OF PROJECT:		CONDOMINIUM EXHIBIT	
SHEET NAME:		EXHIBIT "B"	
PREPARED FOR:		DORAL COMMERCIAL REALTY, INC.	
DRAWN BY:	E.R.	DATE:	12-28-2005
ENG. CHECKED BY:		SCALE:	AS SHOWN
CHECKED BY:		PROJECT No:	05A154
			<p>6</p> <p>OF 8 SHEETS</p>

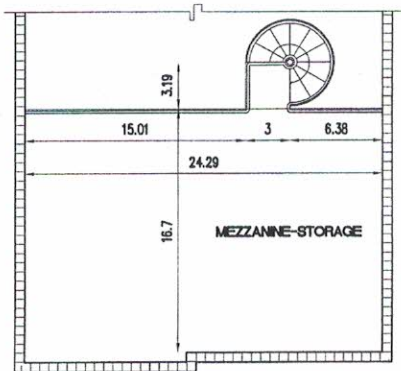
GRAPHIC SCALE



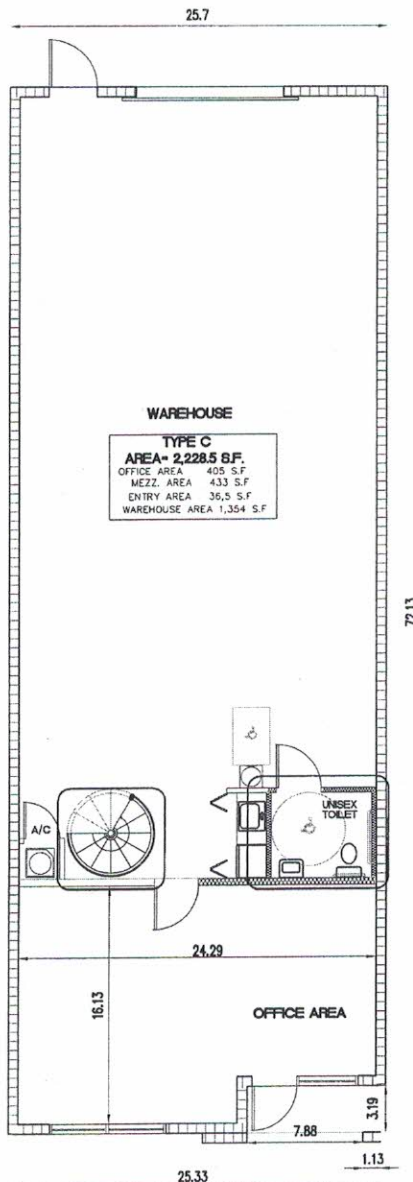
(IN FEET)
1 inch = 10 ft.



MEZZANINE TYPE C
UNITS 3, 5 & 8



MEZZANINE TYPE C
UNITS 4, 7 & 9



WAREHOUSE
TYPE C
AREA = 2,228.5 S.F.
OFFICE AREA 405 S.F.
MEZZ. AREA 433 S.F.
ENTRY AREA 36.5 S.F.
WAREHOUSE AREA 1,354 S.F.

GROUND FLOOR TYPE C
UNIT 3,4,5,7,8,9

NOTE : ALL DIMENSIONS SHOWN FOR ROOM SIZES ARE TO THE UNFINISHED SURFACES AND AREA APPROXIMATE AND MAY VARY. THE DIMENSIONS DELINEATING THE BOUNDARY OF THE UNIT IS THE DIMENSION AT THE POINT OF MEASUREMENT SHOWN AND MAY VARY AT OTHER LOCATIONS WITHIN THE UNIT. THE PLAN MAY INCLUDE PORTIONS OF THE LIMITED COMMON ELEMENT SERVING THE UNIT.

EXHIBIT "B"

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LAKEVIEW CENTRE CONDOMINIUM



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1950 N.W. 94th AVENUE, 2nd FLOOR
MIAMI, FLORIDA 33172
PH. (305) 477-6472
FAX (305) 470-2805

TYPE OF PROJECT: CONDOMINIUM EXHIBIT

SHEET NAME: EXHIBIT "B"

PREPARED FOR: DORAL COMMERCIAL REALTY, INC.

DRAWN BY: E.R. DATE: 12-28-2005

DWG. CHECKED BY: SCALE: AS SHOWN

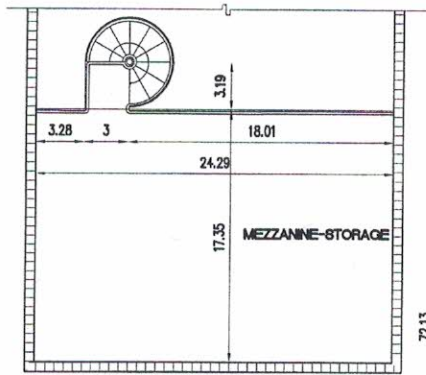
CHECKED BY: PROJECT No: 05A154

SHEET: **7**
OF 8 SHEETS

GRAPHIC SCALE

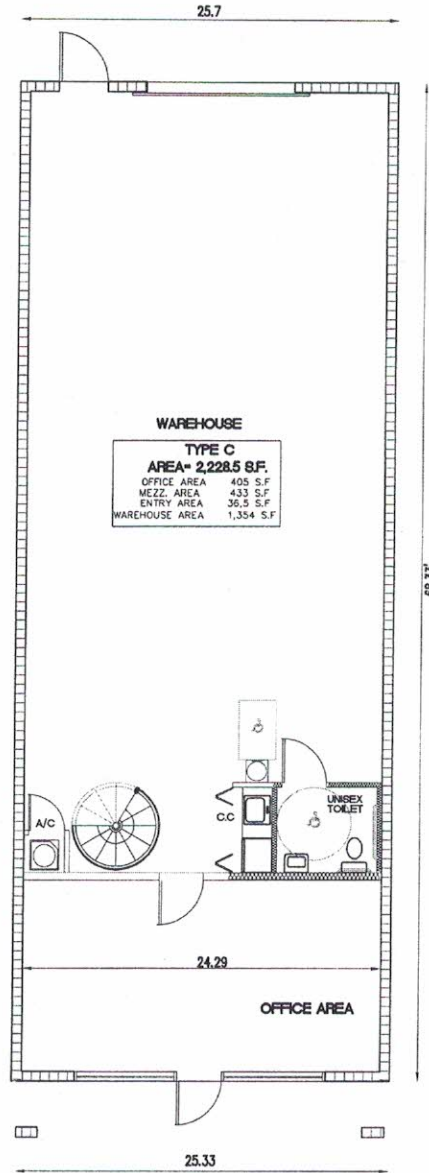


(IN FEET)
1 inch = 10 ft.



MEZZANINE TYPE C
UNIT 6

NOTE : ALL DIMENSIONS SHOWN FOR ROOM SIZES ARE TO THE UNFINISHED SURFACES AND AREA APPROXIMATE AND MAY VARY. THE DIMENSIONS DELINEATING THE BOUNDARY OF THE UNIT IS THE DIMENSION AT THE POINT OF MEASUREMENT SHOWN AND MAY VARY AT OTHER LOCATIONS WITHIN THE UNIT. THE PLAN MAY INCLUDE PORTIONS OF THE LIMITED COMMON ELEMENT SERVING THE UNIT.



GROUND FLOOR TYPE C
UNIT 6

EXHIBIT "B"

C:\FORD COMPANIES\Engineering & Surveying\Survey\Condominium Exhibits\05A154(LAKE VIEW CENTER)\MODELS.dwg

LAKEVIEW CENTRE CONDOMINIUM



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MIAMI, FLORIDA 33172
PH. (305) 477-6472
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TYPE OF PROJECT:		CONDOMINIUM EXHIBIT	
SHEET NAME:		EXHIBIT "B"	
PREPARED FOR:		DORAL COMMERCIAL REALTY, INC.	
DRAWN BY:	E.R.	DATE:	12-28-2005
DWG CHECKED BY:		SCALE:	AS SHOWN
CHECKED BY:		PROJECT No:	05A154

8
OF 8 SHEETS

EXHIBIT "C"

SIGNAGE CRITERIA

LAKEVIEW CENTER
SIGNAGE CRITERIA

WALL SIGN

EACH BAY WILL BE ALLOWED ONE PRIMARY NAME IDENTIFICATION SIGN AS INDICATED BELOW.

THE MAXIMUM LENGTH OF THE SIGNAGE AREA SHALL NOT EXCEED EIGHT (8) FEET IN LENGTH, INCLUDING LOGO AND LETTERS.

LETTERS SHALL BE INDIVIDUAL REVERSE CHANNEL LETTERS. BACKLIT, LIT, OR WITHOUT LIGHTING.

APPROVAL MUST BE SECURED PRIOR TO ORDERING OF SIGN. LOGOS, LETTER STYLES, AND COLOR SHALL BE APPROVED BY THE ASSOCIATION PRIOR TO INSTALLATION. BAY OWNERS SHALL BE RESPONSIBLE FOR INSTALLATION OF SIGN. PERMITS AND ANY DAMAGE TO THE EXTERIOR OF THE BUILDING CAUSED BY THE SIGN INSTALLATION.

DOOR SIGN

EACH ENTRY GLASS DOOR SHALL HAVE AN ACRYLIC PRESS-ON LETTER SIGN WITH LETTERS AT A HEIGHT OF 3" AND A TOTAL SIGN WIDTH OF 12". THE SIGN AREA MAY CONTAIN UP TO 3 LINES OF TEXT OR A LOGO AND TEXT FOR A TOTAL OVERALL HEIGHT OF 12". THE SIGNS SHALL BE CENTERED IN THE GLASS OF THE DOOR AT A HEIGHT OF 62" TO THE UPPERMOST TEXT.

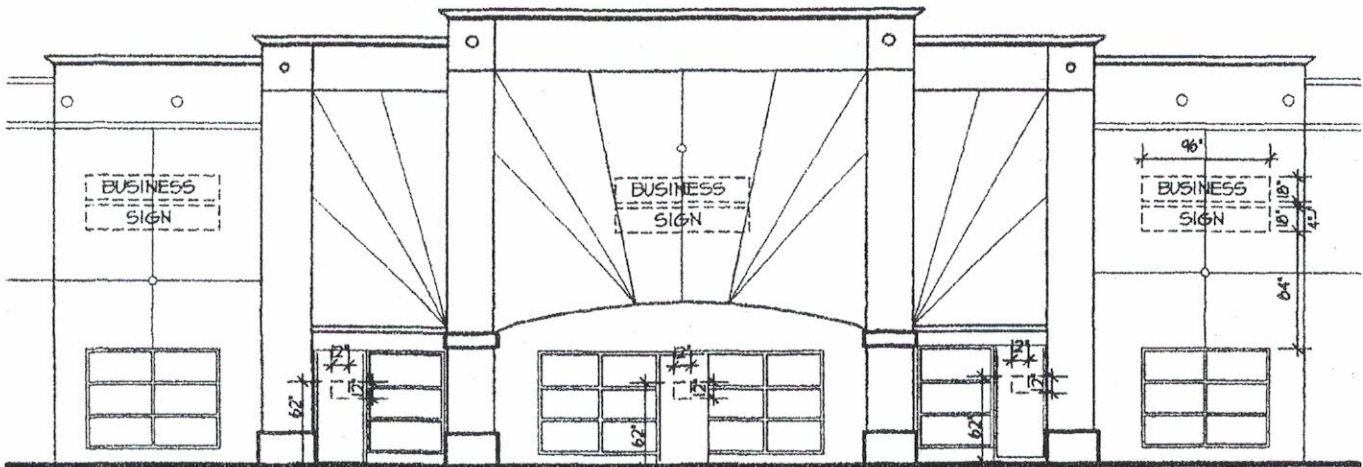


EXHIBIT "D"

ARTICLES OF INCORPORATION FOR LAKEVIEW CENTRE CONDOMINIUM ASSOCIATION, INC.

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE 1 **NAME**

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

ARTICLE 2 **OFFICE**

The principal office and mailing address of the Association shall be at 3900 NW 79th Avenue, Suite 201, Miami, Florida 33166, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

ARTICLE 3 **PURPOSE**

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act as it exists on the date hereof (the "**Act**") for the operation of that certain condominium located in Miami-Dade County, Florida, known as LAKEVIEW CENTRE CONDOMINIUM (the "**Condominium**").

ARTICLE 4 **DEFINITIONS**

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

ARTICLE 5 **POWERS**

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

- 5.1 General. The Association shall have all of the common law and statutory powers of a not for profit corporation under the laws of Florida, except as expressly limited or restricted by the terms of these Articles, the Declaration, the By-Laws or the Act.
- 5.2 Enumeration. The Association shall have all of the powers and duties set forth in the Act, except as limited by these Articles, the By-Laws and the Declaration (to the extent that they are not in conflict with the Act), and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:

- (a) To make and collect Assessments and other charges against members as Unit Owners (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties.
- (b) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Declaration.
- (c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property and/or Association Property, and other property acquired or leased by the Association.
- (d) To purchase insurance upon the Condominium Property and Association Property and insurance for the protection of the Association, its officers, Directors and Unit Owners.
- (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and Association Property and for the health, comfort, safety, and welfare of the Unit Owners.
- (f) To approve or disapprove the leasing, transfer, ownership and possession of Units as may be provided by the Declaration.
- (g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the Condominium Property and Association Property.
- (h) To contract for the management and maintenance of the Condominium Property and/or Association Property and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing 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 and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (i) To employ personnel to perform the services required for the proper operation of the Condominium and the Association Property.
- (j) To execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, appoints and designates the Board of Directors of the Association as such Owner's agent and attorney-in-fact to execute, any and all such documents or consents.

5.3 Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

5.4 Distribution of Income. The Association shall not pay a dividend to its members and shall make no distribution of income to its members,

Directors or officers, unless otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).

- 5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and By-Laws.

ARTICLE 6
MEMBERS

- 6.1 Membership. The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and after termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.
- 6.2 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which that share is held.
- 6.3 Voting. The voting interests for each Unit are set forth in the Declaration. All votes shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned.
- 6.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE 7
TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 8
INCORPORATOR

The name and address of the Incorporator of this Corporation is:

<u>NAME</u>	<u>ADDRESS</u>
Aileen Ortega, Esq.	Larrea & Ortega 150 Alhambra Circle, Suite 950 Miami, Florida 33134

ARTICLE 9
OFFICERS

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

<u>President:</u>	Gloria Vargas 3900 N.W. 79 th Avenue Miami, Florida 33166
-------------------	--

Vice President: Myriam Palacios
18450 N.W. 9th Street
Pembroke Pines, Florida 33029

Secretary: Ana Maria Serrano
3900 N.W. 79th Avenue
Miami, Florida 33166

ARTICLE 10
DIRECTORS

- 10.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of Directors determined in the manner provided by the By-Laws, but which shall consist of not less than three (3) Directors. A Director need not be a Unit Owner or Voting Member.
- 10.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.
- 10.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.
- 10.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements that shall hold office for the periods described in the By-Laws.
- 10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Gloria Vargas	3900 NW 79th Avenue, Suite 201 Miami, Florida 33166
Myriam Palacios	18450 N.W. 9th Street Pembroke Pines, Florida 33029
Ana Maria Serrano	3900 N.W. 79th Avenue Miami, Florida 33166

- 10.6 Standards. A Director shall discharge his duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a Committee if the Director

reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a Director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards.

ARTICLE 11 **INDEMNIFICATION**

- 11.1 Indemnitees. The Association shall indemnify any person who was or is a party to any proceeding (other than an action by the Association) by reason of the fact that he is or was a Director, officer, employer or agent (each, an "**Indemnitee**") of the Association against liability incurred in connection with such proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Association.
- 11.2 Indemnification. The Association shall indemnify any person who was or is a party to any proceeding by the Association to procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee, or agent of the Association against expenses and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this Section in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.
- 11.3 Indemnification for Expenses. To the extent that a Director, officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any proceeding referred to in Section 11.1 or 11.2, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.
- 11.4 Determination of Applicability. Any indemnification under Section 11.1 or Section 11.2, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee, or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in Section 11.1 or Section 11.2. Such determination shall be made:
- (a) By the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such proceeding;
 - (b) If such a quorum is not obtainable, by majority vote of a Committee duly designated by the Board of Directors (in which Directors who are parties may vote on the members of the

Committee) consisting solely of two or more Directors who are not at the time parties to the proceeding;

(c) By independent legal counsel selected:

1. by the Board of Directors prescribed in paragraph (a) or the Committee prescribed in paragraph (b); or
2. if a quorum of the Directors cannot be obtained for paragraph (a) and the Committee cannot be designated under paragraph (b), then by a majority of the voting interests of the Voting Members of the Association who were not parties to such proceeding.

11.5 Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if independent legal counsel makes the determination of permissibility, persons specified by subsection 11.4(c) shall evaluate the reasonableness of expenses and may authorize indemnification.

11.6 Advancing Expenses. Expenses incurred by an officer or Director in defending a civil or criminal proceeding may be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

11.7 Exclusivity; Exclusions. The indemnification and advancement of expenses provided pursuant to this Article 11 are not exclusive, and the Association may make any other or further indemnification or advancement of expenses of any of its Directors, officers, employees, or agents, under any bylaw, agreement, vote of Unit Owners or disinterested Directors, or otherwise. However, indemnification or advancement of expenses shall not be made to or on behalf of any Director, officer, employee, or agent if a judgment or other final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

- (a) A violation of the criminal law, unless the Director, officer, employee, or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
- (b) A transaction from which the Director, officer, employee, or agent derived an improper personal benefit; or
- (c) Willful misconduct or a conscious disregard for the best interests of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of the members of the Association.

11.8 Continuing Effect. Indemnification and advancement of expenses as provided in this Article 11 shall continue to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

11.9 Application to Court. Notwithstanding the failure of the Association to provide indemnification in any specific case, a Director, officer, employee, or agent of the Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses,

or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court ordered indemnification or advancement of expenses, if it determines that:

- (a) The Director, officer, employee, or agent is entitled to mandatory indemnification under Section 11.3, in which case the court shall also order the Association to pay the Director reasonable expenses incurred in obtaining court ordered indemnification or advancement of expenses;
- (b) The Director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Association of its power pursuant to Section 11.7; or
- (c) The Director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standard of conduct set forth in Section 11.1, Section 11.2, or Section 11.7.

11.10 Definitions. For purposes of this Article 11, the term "expenses" shall be deemed to include attorneys' fees, including those for any appeals; the term "liability" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal; and the term "agent" shall be deemed to include a volunteer; the term "serving at the request of the Association" shall be deemed to include any service as a Director, officer, employee or agent of the Association that imposes duties on such person.

11.11 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provision of this Article 11 shall be applicable as to any party eligible for indemnification hereunder who has not given his prior written consent to such amendment.

ARTICLE 12 **BY-LAWS**

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

ARTICLE 13 **AMENDMENTS**

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

- 13.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.
- 13.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).

- 13.3 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor, any changes in Sections 5.3, 5.4 and 5.5 of Article 5, entitled "Powers", without the approval in writing of at least sixty-six and two-thirds (66 2/3%) of the voting interests of the Voting Members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer and/or Institutional First Mortgagees, unless the Developer and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. All amendments to these Articles other than the foregoing shall require the approval of a majority of the voting interests of the Voting Members of the Association represented at a meeting at which a quorum has been attained. No amendment to this Section 13.3 shall be effective.
- 13.4 Developer Amendments. To the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.
- 13.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Dade County, Florida with a reference to the book and page of the Public Records where the Declaration was recorded which contained, as an exhibit, the initial recording of these Articles.

ARTICLE 14
INITIAL REGISTERED OFFICE;
ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 150 Alhambra Circle, Suite 950, Coral Gables, Florida 33134, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Gloria Vargas.

IN WITNESS WHEREOF, the Incorporator has affixed her signature the ____ day of _____ 2006.

Incorporator, Aileen Ortega, Esq.

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

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

First -- That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, in the County of Miami-Dade, State of Florida, the Association named in the said Articles has named Larrea & Ortega, having an office located at 150 Alhambra Circle, Suite 950, Coral Gables, Florida 33134, as its statutory registered agent.

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

Larrea & Ortega:

Aileen Ortega, President of Aileen Ortega, P.A.,
general partner

Dated: _____, 2006

EXHIBIT "E"

BY-LAWS
OF
LAKEVIEW CENTRE CONDOMINIUM ASSOCIATION, INC.

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

1. Identity. These are the By-Laws of LAKEVIEW CENTRE CONDOMINIUM ASSOCIATION, INC. (the "**Association**"), a not for profit corporation formed under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.

1.1. Fiscal Year. The fiscal year of the Association shall be the twelve-month period commencing January 1st and terminating December 31st of each year.

1.2. Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Not for Profit Corporation".

2. Definitions. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration for Lakeview Centre Condominium, unless herein provided to the contrary, or unless the context otherwise requires.

3. Members and Voting Members.

3.1 Qualification for Membership. All Unit Owners of record shall be members of the Association. Accordingly, membership in the Association may be transferred only as an incident to the transfer of the transferor's Condominium Parcel. Transfer of Unit ownership, either voluntarily or by operation of law, shall automatically terminate membership, and the transferee shall automatically become a member of the Association.

3.2 Voting.

(a) Number of Votes. The number of votes which the Voting Member for each Unit shall be entitled to cast at any meeting of the Unit Owners shall be equal to one per Unit. Thus, the total number of votes eligible to be cast by all Voting Members shall be twenty-two (22) in the aggregate. If a Unit Owner owns more than one Unit, the Voting Member for such Units shall be entitled to cast the number of votes for each Unit owned.

(b) Majority Vote. The acts approved by a majority of the votes cast by Voting Members present in person or by proxy at a meeting at which a quorum has been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the Voting Members" shall mean a majority of the votes entitled to be cast by the Voting Members present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained and shall not mean a majority of the Voting Members themselves. Similarly, if some greater percentage of Voting Members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of Voting Members and not of the Voting Members themselves.

(c) Voting Member. The record ownership of each Unit shall be established by reference to the membership roster for purposes of determining the Voting Member with respect to that Unit. If a Unit is owned by one person, that person shall be deemed to be the Voting Member for such Unit. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall act as the Voting Member for the Unit and the Voting Member shall be designated in a certificate signed by all record owners and filed with the Association. In the event that those persons cannot so decide, no vote shall be

cast. When a Unit is owned by a husband and wife (and no other person), they may elect either to file a certificate in the foregoing manner or to be governed by the terms of Subsection 3.2(d). If a Unit is owned by a corporation, general partnership, limited partnership or trust, the Voting Member shall be designated by a certificate signed by the corporation's president or vice president, all of the general partnership's partners, all of the limited partnership's general partners, or all of the trust's trustees, as the case may be. The person designated as the Voting Member need not be a Unit Owner. The certificate shall be filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit.

(d) Failure to File Certificate Designating the Voting Member.

1. Generally. Unit Owners other than the Developer who were required but failed to file a certificate as provided in Section 3.2(c) shall not be considered Voting Members for purposes of determining whether a quorum has been attained at the meeting, nor shall such Unit Owners be permitted to vote at meetings of the Unit Owners on any issue.

2. Ownership by Spouses. If a husband and wife who own a Unit have elected not to file a certificate designating one of them as a Voting Member, the presence (in person or by proxy) of either or both of them at a meeting of the Unit Owners shall be considered to be the presence of a Voting Member for purposes of determining whether a quorum has been attained at the meeting. If a husband and wife have failed to file a certificate designating one of them as a Voting Member and only one of them is present at the meeting (in person or by proxy), the votes of the present spouse shall be considered the vote of the Voting Member. If both of them are present (in person or by proxy), the votes of either or both of them on any given issue voted upon at that meeting shall be considered the votes of a single Voting Member, unless they are unable to concur in how to vote on the issue, in which case they shall lose their right to vote on said issue at that meeting.

4. Meetings.

4.1. Annual Meeting. The annual meeting of the Unit Owners shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the Unit Owners, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of December following the year in which the Declaration is filed.

4.2. Special Meetings. Special meetings of the Unit Owners shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the Voting Members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 11.1 of these By-Laws; and (ii) as to special meetings regarding recall of Board members, reference should be made to Section 5.3 of these By-Laws.

4.3. Participation by Unit Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Unit Owners shall have the right to speak at the annual and special meetings of the Unit Owners, committee meetings and Board meetings with reference to all designated agenda

items. A Unit Owner does not have the right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit a Unit Owner to speak on such items in its discretion. Every Unit Owner who desires to speak at a meeting, may do so, provided that the Unit Owner has filed a written request with the Secretary of the Association not less than twenty four (24) hours prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Unit Owners speaking at a meeting shall be limited to a maximum of five (5) minutes per speaker. Any Unit Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

(a) The only audio and video equipment and devices which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound, light or heat emissions;

(b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting.

(c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and

(d) At least twenty four (24) hours prior written notice shall be given to the Secretary of the Association by any Unit Owner desiring to make an audio or video taping of the meeting.

4.4. Notice of Meeting; Waiver of Notice. Notice of a meeting of the Unit Owners (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property. The notice of the annual meeting shall be hand delivered, sent by regular mail, or sent electronically (when applicable) to each Unit Owner. The delivery or mailing shall be to the address of the Unit Owner as it appears on the roster of Unit Owners. Where a Unit is owned by more than one person, the Association shall provide notice for meetings and all other purposes to that one address initially identified for that purpose by the Developer and thereafter as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or if the Unit Owners disagree, notice shall be sent to the address for the Unit Owner as set forth on the deed of the Unit. The posting and mailing of the notice for either special or annual meetings, which notice shall incorporate an identification of agenda items, shall be effected not less than fourteen (14) days, nor more than sixty (60) days, prior to the date of the meeting. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium Property upon which all notices of Unit Owners' meetings shall be posted.

Notice of specific meetings may be waived before or after the meeting. The attendance of any Unit Owner (or person authorized to vote for such Unit Owner), either in person or by proxy, shall constitute such Unit Owner's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association or the manager or other person providing notice of the meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association, affirming that notices of meetings were posted and mailed or hand delivered or sent electronically in accordance with this Section and Section 718.112(2)(d) of the Act, to each Unit Owner at the appropriate address or electronic address for such Unit Owner. No other proof of notice of a meeting shall be required.

4.5. Quorum. A quorum of Unit Owners shall be attained by the presence, either in person or by proxy (limited or general), of persons entitled to cast at least thirty

percent (30%) of the votes of Voting Members entitled to vote at a duly called meeting of the Unit Owners.

4.6 Proxies. Votes to be cast at meetings of the Unit Owners may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies that may be held by any person (including a designee of the Developer). The holder of a proxy need not be a Unit Owner. If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

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

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

- (1) Call to order by President;
- (2) Appointment by the President of a chairman of the meeting (who need not be a Unit Owner or a Director);
- (3) Proof of notice of the meeting or waiver of notice;
- (4) Appointment of inspectors of election;
- (5) Counting of ballots/proxies for election of Directors;
- (6) Reading of minutes;
- (7) Reports of officers;
- (8) Reports of committees;
- (9) Unfinished business;
- (10) New business;
- (11) Adjournment.

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

4.9 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

4.10. Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of Unit Owners, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the Voting Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Unit Owners at which all Voting Members (or authorized persons) entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving Voting Members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by Voting Members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to the Unit Owners whose Voting Members have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

5. Directors.

5.1. Membership. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than seven (7) Directors, the exact number to be determined in the first instance in the Articles. Thereafter, except as provided herein, the exact number of Directors shall be determined from time to time by a majority of the votes cast by Voting Members present in person or by proxy at a meeting at which a quorum has been attained. Directors must be natural persons who are eighteen (18) years of age or older. Directors may not vote at Board meetings by proxy or by secret ballot.

5.2. Election of Directors. Election of Directors shall be held at the annual meeting of the Unit Owners, except as herein provided to the contrary. Not less than sixty (60) days prior to a scheduled election, the Association shall mail or deliver to each Unit Owner entitled to vote, a first notice of the date of election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Association not less than forty (40) days prior to the scheduled election. Not less than thirty (30) days prior to the scheduled election meeting, the Association shall then mail or deliver a second notice of the meeting to all Unit Owners entitled to vote therein, together with a list of all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches furnished by the candidate, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association.

The election of Directors shall be by written ballot, proxy or voting machine. Elections shall be decided by a plurality of those votes cast. There shall be no cumulative voting.

Notwithstanding the provisions of this Section 5.2, an election is not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

5.3. Vacancies and Removal.

(a) Except as to vacancies resulting from removal of Directors by Voting Members (as addressed in subsection (b) below), vacancies in the Board of Directors occurring between annual meetings of Unit Owners shall be filled by the remaining Directors at any Board meeting, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of

Section 5.15 hereof shall be filled by the Developer without the necessity of any meeting.

(b) Any Director elected by the Voting Members (other than the Developer) may be removed by concurrence of a majority of the votes cast by Voting Members present in person or by proxy at a special meeting called for that purpose at which a quorum has been attained or by written agreement signed by Voting Members entitled to cast a majority of all votes. The vacancy in the Board of Directors so created shall be filled by the Voting Members at a special meeting of the Unit Owners called for such purpose, or by the Board of Directors, in the case of removal by a written agreement unless said agreement also designates a new Director to take the place of the one removed. The conveyance of all Units owned by a Director in the Condominium (other than appointees of the Developer or Directors who were not Unit Owners) shall constitute the resignation of such Director.

(c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by Voting Members other than the Developer, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by Voting Members acting for Unit Owners other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

(d) If a vacancy on the Board of Directors results in the inability to obtain a quorum of Directors in accordance with these By-Laws, any Unit Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the Circuit Court, the Unit Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action and giving the Association an opportunity to fill the vacancy (ies) in accordance with these By-Laws. If, during such time, the Association fails to fill the vacancy (ies), the Unit Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws.

5.4. Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the Unit Owners and subsequently until his successor is duly elected and has taken office, or until he is removed in the manner elsewhere provided. Notwithstanding the foregoing, any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.

5.5. Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within fifteen (15) days of their election or appointment. The Directors calling the organizational meeting shall give at least three (3) days advance notice thereof, stating the time and place of the meeting.

5.6. Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone or facsimile and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board of Directors and any Committee thereof at which a quorum of the members of that Committee are present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Adequate notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. Notwithstanding the foregoing, written notice of any meeting of the Board at which non-emergency special assessments, or at which amendment to rules regarding unit use will be proposed, discussed or approved,

shall be mailed or delivered to all Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this fourteen (14) continuous day notice shall be made by an affidavit executed by the Secretary of the Association and filed among the official records of the Association. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium Property upon which all notices of Board and/or Committee meetings shall be posted. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Act.

5.7. Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

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

5.9. Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled meeting is given, if required (e.g., with respect to budget adoption).

5.10. Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting, but such joinder shall not allow the applicable Director to be counted as being present for purposes of quorum.

5.11. Presiding Officer. The presiding officer at the Directors' meeting shall be the President (who may, however, designate any other Unit Owner to preside).

5.12. Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

- (a) Proof of due notice of meeting;
- (b) Reading and disposal of any unapproved minutes;
- (c) Reports of officers and committees;
- (d) Election of officers;
- (e) Unfinished business;
- (f) New business;
- (g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

5.13. Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The vote or abstention of

each Director on each issue voted on by the Board at a meeting shall be reflected in the minutes of such meeting. The Association shall retain these minutes for a period of not less than seven (7) years.

5.14. Committees. The Board may by resolution also create Committees and appoint persons to such Committees and vest in such Committees such powers and responsibilities as the Board shall deem advisable.

5.15. Proviso. Notwithstanding anything to the contrary contained in this Article 5 or otherwise, the Board shall consist of **four** Directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen (15%) percent or more of the Units in the Condominium. When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect **one** of the members of the Board of Directors, at the next Annual Meeting. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors: (a) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to Unit Owners other than the Developer; (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to Unit Owners other than the Developer; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to Unit Owners other than the Developer and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the Units have been conveyed to Unit Owners other than the Developer, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or (e) seven (7) years after recordation of the Declaration, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the Units that will be operated ultimately by the Association.

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

Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, or sooner if the Developer has elected to accelerate such event as aforesaid, the Association shall call, and give not less than sixty (60) days' notice of an election for the member or members of the Board of Directors. The notice may be given by any Unit Owner if the Association fails to do so.

At the time the Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and such Unit Owners shall accept control. At that time (unless otherwise specified herein) Developer shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer and the official records of the Association, at Developer's expense, including, but not limited to, the following items, if applicable to the Condominium:

(a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.

- (i) A certified copy of the Articles of Incorporation of the Association.
- (ii) A copy of the By-Laws of the Association.

(iii) The minute book, including all minutes, and other books and records of the Association.

(iv) Any rules and regulations which have been adopted.

(v) Resignations of resigning officers and Board members who were appointed by the Developer.

(vi) The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of the turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that the Developer was charged and paid the proper amounts of Assessments.

(b) Association funds or the control thereof.

(i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.

(ii) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, together with a certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of his knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property.

(iii) A list of the names and addresses of all contractors, subcontractors and suppliers, of which Developer had knowledge at any time in the development of the Condominium, utilized in the construction or remodeling of the improvements and the landscaping of the Condominium and/or Association Property.

(iv) Insurance policies.

(v) Copies of any certificates of occupancy which may have been issued for the Condominium Property.

(vi) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.

(vii) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.

(viii) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(ix) Leases of the Common Elements and other leases to which the Association is a party, if applicable.

(x) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.

(xi) All other contracts to which the Association is a party.

6. Authority of the Board.

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

- (a) Operating and maintaining all Common Elements and the Association Property.
 - (i) Determining the expenses required for the operation of the Association and the Condominium.
 - (ii) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.
 - (iii) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium and Association Property, subject to a right of the Unit Owners to overrule the Board as provided in Article 15 hereof.
 - (iv) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
 - (v) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its Unit Owners. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.
 - (vi) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee.
 - (vii) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association or its designee.
 - (viii) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
 - (ix) Obtaining and reviewing insurance for the Condominium and Association Property.
 - (x) Making repairs, additions and improvements to, or alterations of, Condominium Property and Association Property in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
 - (xi) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
 - (xii) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of Unit Owners. No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Unit Owner and, if applicable, his tenant, licensee or invitee. No fine may exceed One Hundred Dollars (\$100) per violation, however, a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided however, that no such fine shall in the aggregate exceed One Thousand Dollars (\$1,000). No fine shall become a lien upon a Unit.

(xiii) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of Common Elements (if the need for the funds is unanticipated) or the acquisition of real property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed Ten Thousand Dollars (\$10,000). If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph 5.2(n) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit.

(xiv) Subject to the provisions of Section 6.2 below, contracting for the management and maintenance of the Condominium and Association Property and authorizing a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing 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 and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-Laws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(xv) At its discretion, but within the parameters of the Act, authorizing Unit Owners or other persons to use portions of the Common Elements or Association Property for private use and imposing reasonable charges for such private use.

(xvi) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.

(xvii) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

(xviii) The Association has a limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

6.2. Contracts. Any contract which is not to be fully performed within one (1) year from the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. Where a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate exceeding Five Thousand Dollars (\$5,000), the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association and contracts for attorneys' and accountants' services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County.

7. Officers.

7.1. Executive Officers. The executive officers of the Association shall be a President, a Vice President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by the vote of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of the Developer, must be Unit Owners (or authorized representatives of corporate/partnership/trust Unit Owners).

7.2. President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.

7.3. Vice President. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.

7.4. Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Unit Owners. The Secretary shall attend to the giving of all notices to the Unit Owners and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those maintained by the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

7.5. Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

7.6. Developer Appointees. No officer appointed by the Developer may be removed except as provided in Section 5.15 hereof and by law.

8. Fiduciary Duty. The officers and Directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Unit Owners. No officer, Director or manager shall solicit, offer to accept, or accept any thing or service of value for which consideration has not been provided for his own benefit or that of his immediate family from any person providing or proposing to provide goods or services to the Association. Any such officer, Director or manager who knowingly so solicits, offers to accept or accepts any thing or service of a value exceeding \$100.00 shall, in addition to all other rights and remedies of the Association and Unit Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this Article shall not prohibit an officer, Director or manager from accepting services or items received in connection with trade fairs or education programs.

9. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall

be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.

10. Resignations. Any Director or officer may resign his post at any time by written resignation delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or officer (other than appointees of the Developer or officers who were not Unit Owners) shall constitute a written resignation of such Director or officer.

11. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

11.1. Budget.

(a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for all Condominiums governed and operated by the Association (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504(20) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains Limited Common Elements with the cost to be shared only by those entitled to use the Limited Common Elements, the budget or a schedule attached thereto shall show amounts budgeted therefor. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds Ten Thousand Dollars (\$10,000). The amount of reserves shall be computed by means of a formula that is based upon the estimated life and the estimated replacement cost of each reserve item. The Association may adjust replacement and reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. Reserves shall not be required if Unit Owners by a majority of the votes cast by Voting Members, present in person or by proxy at a duly called meeting, determine for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Developer may vote to waive reserves for the first two (2) years of operation of the Association, after which time, reserves may only be waived or reduced by a majority of the votes cast by non-Developer Voting Members present in person or by proxy at a duly called meeting. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for any other purposes is approved in advance by a majority of the votes cast by Voting Members present in person or by proxy at a duly called meeting of the Unit Owners.

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

(i) Notice of Meeting. A copy of the proposed budget of Common Expenses shall be mailed to each Unit Owner not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(ii) Special Membership Meeting. If a budget is adopted by the Board of Directors which requires Assessments which exceed in any year one hundred fifteen percent (115%) of such Assessments for the preceding year, as hereinafter defined, upon written application of ten percent (10%) of the Unit Owners, a special meeting of the Unit Owners shall be held within thirty (30) days of delivery of such application to the

Board of Directors. Each Unit Owner shall be given at least ten (10) days' notice of said meeting. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a majority of the votes cast by Voting Members (including votes for Units owned by the Developer) present in person or by proxy at a duly called meeting of the Unit Owners. If a meeting of the Unit Owners has been called as aforesaid and a quorum is not obtained or a substitute budget has not been adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

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

(iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior year's Assessments, as herein defined, without the approval of a majority of the votes cast by Voting Members (including votes for Units owned by the Developer) present in person or by proxy at a duly called meeting of the Unit Owners.

(b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 11.1(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said Subsection, or propose a budget in writing to the Unit Owners, and if such budget is adopted by the Voting Members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

11.2. Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 11.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

11.3. Special Assessments and Assessments for Capital Improvements. Special Assessments and Capital Improvement Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Unit Owners or applied as a credit towards future Assessments.

11.4. Depository. The depository of the Association shall be such bank or banks in the State of Florida as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Board. All sums collected by the Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board. In addition, a separate reserve account should be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance.

11.5. Acceleration of Installment Upon Default. If a Unit Owner shall be in default in the payment of an installment upon his Assessments, the Board of Directors or its agent may accelerate the balance of the current budget year's Assessments upon thirty (30) days' prior written notice to the Unit Owner and the filing of a claim of lien, and the then unpaid balance of the current budget year's Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.

11.6. Fidelity Bonds. Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such amounts as shall be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.

11.7. Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times on reasonable notice. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Within ninety (90) days following the end of the fiscal year, the Association shall prepare and complete, or contract for the preparation and completion of, a financial report for the preceding fiscal year. Within 21 days after the final financial report is completed by the Association or received from the third party, but not later than 120 days after the end of the fiscal year or other date as provided in the bylaws, the Board shall mail or deliver to each Unit Owner and to the Division a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- (a) Costs for security;
 - (i) Professional and management fees and expenses;
 - (ii) Taxes;
 - (iii) Expenses for refuse collection and utility services;
 - (iv) Expenses for lawn care;
 - (v) Costs for building maintenance and repair;
 - (vi) Insurance costs;
 - (vii) Administrative and salary expenses; and
 - (viii) General reserves, maintenance reserves and depreciation reserves.

11.8. Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.

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

12. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Unit Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

13. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of Unit Owners or Directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.

13.1 Recall of Board Members. Subject to the provisions of s. 718.301, any member of the board of administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests. A special meeting of the unit owners to recall a member or members of the board of administration may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting called in whole or in part for this purpose.

(a) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The board shall duly notice and hold a board meeting within 5 full business days of the adjournment of the unit owner meeting to recall one or more board members. At the meeting, the board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the board within 5 full business days any and all records and property of the association in their possession, or shall proceed as set forth in subparagraph 3.

(b) If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the association by certified mail or by personal service in the manner authorized by chapter 48 and the Florida Rules of Civil Procedure. The board of administration shall duly notice and hold a meeting of the board within 5 full business days after receipt of the agreement in writing. At the meeting, the board shall either certify the written agreement to recall a member or members of the board, in which case such member or members shall be recalled effective immediately and shall turn over to the board within 5 full business days any and all records and property of the association in their possession, or proceed as described in subparagraph 3.

(c) If the board determines not to certify the written agreement to recall a member or members of the board, or does not certify the recall by a vote at a meeting, the board shall, within 5 full business days after the meeting, file with the division a petition for arbitration pursuant to the procedures in s. 718.1255. For the purposes of this section, the unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the board, the recall will be effective upon mailing of the final order of arbitration to the association. If the association fails to comply with the order of the arbitrator, the division may take action pursuant to s. 718.501. Any member or members so recalled shall deliver to the board any and all records of the association in their possession within 5 full business days of the effective date of the recall.

(d) If the board fails to duly notice and hold a board meeting within 5 full business days of service of an agreement in writing or within 5 full business days of the adjournment of the unit owner recall meeting, the recall shall be deemed effective and the board members so recalled shall immediately turn over to the board any and all records and property of the association.

(e) If a vacancy occurs on the board as a result of a recall and less than a majority of the board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in this subsection. If vacancies occur on the board as a result of a recall and a majority or more of the board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the division, which rules need not be consistent with this subsection. The rules must provide procedures governing the conduct of the recall election as well as the operation of the association during the period after a recall but prior to the recall election.

14. Amendments. Except as may be provided in the Declaration to the contrary, these By-Laws may be amended in the following manner:

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

15.1. Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by Voting Members holding not less than one-third (1/3) of the votes of the Association. Directors and Voting Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The proposed amendment must be approved:

(a) by not less than a majority of the votes cast by Voting Members, present in person or by proxy at a duly called meeting of Unit Owners and by not less than sixty-six and two-thirds percent (66-2/3%) of the entire Board of Directors; or

(b) after control of the Association has been turned over to Unit Owners other than the Developer, by not less than seventy-five percent (75%) of the votes cast by Voting Members present in person or by proxy at a duly called meeting of Unit Owners.

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

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

16. Rules and Regulations. Attached hereto as **Schedule "A"** and made a part hereof are initial rules and regulations concerning the use of portions of the Condominium and Association Property. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Unit Owners may overrule the Board with respect to any such modifications, amendments or additions by not less than seventy-five percent (75%) of the votes cast

by Voting Members present in person or by proxy at a duly called meeting of Unit Owners. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

17. Official Records. From the inception of the Association, the Association shall maintain for the Condominium, a copy of each of the following, where applicable, which shall constitute the official records of the Association:

(a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Act;

(b) A photocopy of the recorded Declaration of Condominium and all amendments thereto;

(c) A photocopy of the recorded By-Laws of the Association and all amendments thereto;

(d) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;

(e) A copy of the current Rules and Regulations of the Association;

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

(g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers; the association shall also maintain the electronic mailing addresses and the numbers designated by unit owners for receiving notice sent by electronic transmission of those unit owners consenting to receive notice by electronic transmission. The electronic mailing addresses and numbers provided by unit owners to receive notice by electronic transmission shall be removed from association records when consent to receive notice by electronic transmission is revoked. However, the association is not liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmission of notices.

(h) All current insurance policies of the Association and of all Condominiums operated by the Association;

(i) 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;

(j) Bills of Sale or transfer for all property owned by the Association;

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

(i) Accurate, itemized, and detailed records for all receipts and expenditures.

(ii) 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.

(iii) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.

(iv) 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;

(l) Ballots, sign-in sheets, voting proxies and all other papers relating to elections that shall be maintained for a period of one (1) year from the date of the meeting to which the document relates.

(m) All rental records where the Association acts as agent for the rental of Units.

(n) A copy of the current Question and Answer Sheet, in the form promulgated by the Division, which shall be updated annually.

(o) All other records of the Association not specifically listed above which are related to the operation of the Association.

The official records of the Association shall be maintained in the County in which the Condominium is located, or if in another county, then within twenty-five (25) miles of the Condominium.

The official records of the Association shall be open to inspection by any Unit Owner or the authorized representative of such Unit Owner at reasonable times and on reasonable notice. The right to inspect the records includes the right to make or obtain copies, at reasonable expense, if any, of the Unit Owner. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The failure of an Association to provide official records to a Unit Owner or his authorized representative within five (5) working days after receipt of a written request therefor shall create a rebuttable presumption that the Association wilfully failed to comply with this paragraph. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Articles, By-Laws and rules, and all amendments to the foregoing, as well as the Question and Answer Sheet, to ensure their availability to Unit Owner and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same.

18. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

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

The foregoing was adopted as the By-Laws of LAKEVIEW CENTRE CONDOMINIUM ASSOCIATION, INC., a not for profit corporation under the laws of the State of Florida, as of the ____ day of _____ 2006.

Approved:

Gloria Vargas, President

EXHIBIT "F"

**ESTIMATED OPERATING BUDGET FOR LAKEVIEW CENTRE
CONDOMINIUM ASSOCIATION, INC.**

<u>EXPENSES</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
INCOME		
Assessment Income (without reserves)	5,737.67	68,852.00
TOTAL INCOME:	5,737.67	68,852.00
A) CONTRACTED SERVICES		
Management Service	975.00	11,700.00
Accounting	12.50	150.00
Office Supplies	0.00	0.00
Bank Charges	0.00	0.00
Lawn Maintenance/Pest Control	0.00	0.00
Janitorial Services and Supplies	0.00	0.00
Legal Fees	0.00	0.00
Annual Report	5.17	62.00
Trash Collection	900.00	10,800.00
Master Association Dues	0.00	0.00
Storm Water	0.00	0.00
B) MAINTENANCE EXPENSES		
Contingency	0.00	0.00
Landscape	600.00	7,200.00
Electric Light Maintenance	0.00	0.00
Sprinkler Repair/Parts	0.00	0.00
General Maintenance	125.00	1,500.00
Irrigation Contract	0.00	0.00
Irrigation Parts	0.00	0.00
Pressure Cleaning	0.00	0.00
Fire Alarm Monitoring	70.00	840.00
Fire Sprinkler Inspection	66.67	800.00
C) UTILITY EXPENSES		
Water and Sewer	500.00	6,000.00
Electric	333.33	4,000.00
D) INSURANCE EXPENSES	2,150.00	25,800.00
TOTAL EXPENSES	5,737.67	68,852.00

RESERVE FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE:	Monthly	Annually
1) Roof Reserve Estimated life: 20 years Estimated remaining useful life: 20 years Estimated replacement cost: \$209,680.00 Balance in Account: <u>-0-</u>	873.67	10,484.00
2) Air Conditioning and Heating System No Air Conditioning and Heating System in Common Areas -Each Unit Owner is responsible for repair and replacement of the Air Conditioning and Heating System serving his Unit		
3) Plumbing Reserve Estimated life: N/A Estimated remaining useful life: N/A Estimated replacement cost: Balance in account: -0-		
4) Paving Reserve Estimated life: 3 years Estimated remaining useful life: 3 years Estimated replacement cost: \$5,500.00 Balance in Account: <u>-0-</u>	\$152.77	\$1,833.33
5) Electrical Reserve Estimated life: N/A Estimated remaining useful life: N/A Estimated replacement cost: N/A Balance in Account: <u>-0-</u>		
6) Elevators Reserve Estimated life: N/A Estimated remaining useful life: N/A Estimated replacement cost: N/A Balance in Account: <u>-0-</u>		
7) Painting Reserve Estimated life: 7 years Estimated remaining useful life: 7 years Estimated replacement cost: \$25,000.00 Balance in Account: <u>-0-</u>	297.62	\$3,571.43
<u>TOTAL OF RESERVE ACCOUNTS:</u>	\$1,324.06	\$15,888.67
<u>TOTAL FOR ESTIMATED COMMON EXPENSES PLUS RESERVE ACCOUNTS:</u>	\$7,061.73	\$84,740.76

* Rounded

** Prior to the turnover of control of the Association from the Developer to the Buyers, the Developer shall not fund the reserves for the first two years of operation of the Association.

**ESTIMATED OPERATING BUDGET FOR LAKEVIEW CENTRE
CONDOMINIUM ASSOCIATION, INC.**

Estimated Common Expenses for each Unit Owner without Reserves is:

WITHOUT RESERVES:

<u>UNITS</u>	<u>PERCENTAGE SHARE</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>
1	5.184310196%	\$3,569.53	\$297.46
2	5.141185735%	\$3,539.83	\$294.99
3	4.179322758%	\$2,877.44	\$239.79
4	4.179322758%	\$2,877.44	\$239.79
5	4.179322758%	\$2,877.44	\$239.79
6	4.273071587%	\$2,942.65	\$245.22
7	4.179322758%	\$2,877.44	\$239.79
8	4.179322758%	\$2,877.44	\$239.79
9	4.179322758%	\$2,877.44	\$239.79
10	5.141185735%	\$3,539.83	\$294.99
11	5.184310196%	\$3,569.53	\$297.46
12	5.184310196%	\$3,569.53	\$297.46
13	5.141185735%	\$3,539.83	\$294.99
14	4.179322758%	\$2,877.44	\$239.79
15	4.179322758%	\$2,877.44	\$239.79
16	4.179322758%	\$2,877.44	\$239.79
17	4.273071587%	\$2,942.65	\$245.22
18	4.179322758%	\$2,877.44	\$239.79
19	4.179322758%	\$2,877.44	\$239.79
20	4.179322758%	\$2,877.44	\$239.79
21	5.141185735%	\$3,539.83	\$294.99
22	5.184310196%	\$3,569.53	\$297.46

Estimated Common Expenses for each Unit Owner with Reserves is:

WITH RESERVES:

<u>UNITS</u>	<u>FRACTIONAL SHARE</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>
1	5.184310196%	\$4,393.25	\$366.10
2	5.141185735%	\$4,356.70	\$363.06
3	4.179322758%	\$3,541.46	\$295.12
4	4.179322758%	\$3,541.46	\$295.12
5	4.179322758%	\$3,541.46	\$295.12
6	4.273071587%	\$3,621.71	\$301.81
7	4.179322758%	\$3,541.46	\$295.12
8	4.179322758%	\$3,541.46	\$295.12
9	4.179322758%	\$3,541.46	\$295.12
10	5.141185735%	\$4,356.70	\$363.06
11	5.184310196%	\$4,393.25	\$366.10
12	5.184310196%	\$4,393.25	\$366.10
13	5.141185735%	\$4,356.70	\$363.06
14	4.179322758%	\$3,541.46	\$295.12
15	4.179322758%	\$3,541.46	\$295.12
16	4.179322758%	\$3,541.46	\$295.12
17	4.273071587%	\$3,621.71	\$301.81
18	4.179322758%	\$3,541.46	\$295.12
19	4.179322758%	\$3,541.46	\$295.12
20	4.179322758%	\$3,541.46	\$295.12
21	5.141185735%	\$4,356.70	\$363.06
22	5.184310196%	\$4,393.25	\$366.10

Actual costs may vary depending upon the level of maintenance and other services required by the Condominium Association.

Developer may be in control of the board of directors of the condominium association during the period of operation for which this estimated operating budget has been rendered.

This Estimated Operating Budget is for the Twelve (12) month period commencing with the recording of the Declaration of Condominium.

NOTES TO BUDGET

1. There is excluded from this estimate, items of expense that are personal to unit owners or which are not uniformly incurred by all unit owners or which are not provided for nor contemplated by the condominium documents.

2. The reserve accounts are computed based upon the estimated life, estimated remaining useful life, and estimated replacement cost for each building component (when the cost of replacement is in excess of \$10,000).

EXHIBIT "G"

PARKING LAYOUT/ASSIGNED SPACES

PARKING CHART

Unit #	Type	# Of Spaces	Space #1	Space #2	Space #3	Space #4	Space #5
1	A	5	1	2	3	4	5
2	B	5	6	7	8	9	41
3	C	4	40	39	10	11	
4	C	4	37	38	12	13	
5	C	4	35	36	14	15	
6	C	4	33	34	16	17	
7	C	3	31	32	18		
8	C	3	30	19	20		
9	C	3	29	21	22		
10	B	5	23	24	25	26	27
11	A	5	28	42	43	44	45
12	A	5	60	61	62	63	64
13	B	5	65	66	67	68	69
14	C	4	58	59	70	71	
15	C	4	56	57	72	73	
16	C	4	54	55	74	75	
17	C	4	52	53	76	77	
18	C	4	50	51	78	79	
19	C	3	48	49	80	81	
20	C	4	47	82	83		
21	B	5	84	85	86	87	88
22	A	5	46	89	90	91	92

[PLEASE SEE FOLLOWING PAGE FOR DIAGRAM]

