



**DECLARATION OF CONDOMINIUM
 OF
 MIAMI AIRPORT WAREHOUSES & OFFICES CONDOMINIUM**

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**DECLARATION OF CONDOMINIUM
OF
MIAMI AIRPORT WAREHOUSES & OFFICES CONDOMINIUM**

Miami Airport Warehouses & Offices, LLC, a Florida limited liability company, being the owner of record of the fee simple title to the real property situate, lying and being in Miami-Dade County, Florida, as more particularly described in the Survey Exhibit attached hereto as Exhibit 1, which is incorporated herein by reference, does hereby state and declare that the realty described on Exhibit 1, together with improvements thereon, is submitted to condominium ownership pursuant to the Condominium Act of the State of Florida (F.S. 718 et seq.) and does hereby file this Declaration of Condominium.

1. PURPOSE; NAME AND ADDRESS; LEGAL DESCRIPTION; EFFECT.

1.1 PURPOSE. The purpose of this Declaration is to submit the lands and improvements herein described to condominium ownership and use in the manner prescribed by the Laws of the State of Florida.

1.2 NAME AND ADDRESS. The name of this Condominium is as specified in the title of this document. The address shall be the name of the Condominium at 7320 NW 12th Street, Miami, Florida.

1.3 THE LAND. The real property described on Exhibit 1 is the Condominium Property hereby submitted to condominium ownership. Such property is subject to such easements, restrictions, reservations and rights of way of record, together with those contained or provided for in this instrument and the exhibits attached hereto.

1.4 EFFECT. All of the provisions of this Declaration of Condominium and all Exhibits attached hereto shall be binding upon all Unit Owners and are enforceable equitable servitudes running with the Condominium Property and existing in perpetuity until this Declaration is revoked and the Condominium is terminated as provided herein. In consideration of receiving, and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, designated occupants, their heirs, personal representatives, successors and assigns, and all parties claiming by, through, or under such persons agree to be bound by the provisions hereof. Both the burdens imposed and the benefits granted by this instrument shall run with each Unit as herein defined.

2. SURVEY AND DESCRIPTION OF IMPROVEMENTS.

2.1 SURVEY. On EXHIBIT 1 there are surveys of the Land showing all existing easements, graphic descriptions, and plot plans of the Units, Common Elements and Limited Common Elements, and their relative locations and approximate dimensions of the Condominium Property being submitted, or proposed to be submitted, to condominium ownership. Each Unit is identified on EXHIBIT 1.

2.2 TIME SHARING. There will be no time-sharing estates in this Condominium.

3. DEFINITION OF TERMS. The terms used in this Declaration and the Exhibits attached hereto shall have the meanings stated in the Condominium Act (Sec. 718.103, Fla. Stat.,) and as follows, unless the context otherwise requires.

3.1 "Articles of Incorporation", means the Articles of Incorporation of the Association (Exhibit 2).

3.2 "Assessment" means a share of the funds required for the payment of Common Expenses which is assessed against the Unit Owners from time to time. "Special Assessment" means any assessment levied against Unit Owners other than the assessment required by a budget adopted annually.

3.3 "Association" means the non-profit Florida corporation whose name and seal appears at the end of this Declaration which is the entity responsible for the operation of the Condominium.

3.4 "Board", "Board of Administration" or "Board of Directors" means the Board of Directors of the Association responsible for the administration of the Association.

3.5 "By-Laws" means the By-Laws of the Association (Exhibit 3).

3.6 "Common Elements" means the portion of the Condominium Property not included in the Units.

3.7 "Common Expenses" means all expenses and assessments properly incurred by the Association for the Condominium as specified in F.S. 718.115 and all other expenses declared Common Expenses by provisions of this Declaration and its exhibits.

3.8 "Common Surplus" means the excess of all receipts of the Association, collected on behalf of a condominium including but not limited to, assessments, rents, profits, and revenues on account of the Common Elements, over the amount of Common Expenses.

3.9 "Condominium" means that form of ownership of real property which is created pursuant to the provisions of F.S. 718 and which is comprised of units that may be owned by one or more persons, and there is appurtenant to each Unit an undivided share in Common Elements. The term shall also mean the Condominium established by this Declaration.

3.10 "Condominium Act" or "Act" means the Condominium Act of the State of Florida (F.S. 718, et. seq.) as it exists as of the date hereof.

3.11 "Condominium Documents" means this Declaration, the Survey Exhibit, Articles of Incorporation of the Association, and By-Laws of the Association.

3.12 "Condominium Property" means and includes the lands hereby subject to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto. "Association Property" includes that property, real and personal, in which title or ownership is vested in the Association for the use and benefit of its members.

3.13 "Declaration" or "Declaration of Condominium" means this instrument.

3.14 "First Mortgage" means a bona fide first mortgage upon a Unit made by an Institutional Mortgagee or a bona fide first purchase money mortgage made in connection with the sale and purchase of a Unit.

3.15 "Institutional Mortgagee" means a Mortgage Company, State or Federal Bank, Savings and Loan Association, Insurance Company, Real Estate Investment Trust, Union Pension Fund, or Service Company affiliated with any of them, or any agency of the United States Government, FNMA, or like entity, Sponsor or its affiliate being a mortgagee of a Unit.

3.16 "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units as specified in this Declaration.

3.17 "Master Association" means The Master Association for Miami Airport Warehouses & Offices, Inc., as set forth in Section 19 hereof.

3.18 "Occupant" means the person or persons other than the Unit Owner in actual possession of a Unit.

3.19 "Sponsor" means Miami Airport Warehouses & Offices, LLC, a Florida limited liability company, its successors and assigns which has created this Condominium in its capacity as developer.

3.20 "Unit" or "Condominium Unit" means a part of the Condominium Property which is subject to exclusive ownership as specified in this Declaration.

3.21 "Unit Owner" means the owner of a Condominium Unit.

The definitions herein contained shall prevail as the context requires whether or not the same are capitalized in their usage herein.

4. THE UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

4.1 INTEREST IN COMMON ELEMENTS. Each Unit Owner shall own, as an appurtenance to his Unit, a 1/16th (6.25%) interest in the Common Elements. No owner of any Unit shall bring an action for partition or division of his undivided interest in the Common Elements.

4.2 BOUNDARIES. As set forth on Exhibit 1 to this Declaration, a Unit consists of an individual Unit lying within the following boundaries:

4.2.1 HORIZONTAL BOUNDARY. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a) UPPER BOUNDARY - The horizontal plane of the unfinished interior surface of the ceiling.

(b) LOWER BOUNDARY - The horizontal plane of the undecorated finished floor.

4.2.2 PERIMETRICAL BOUNDARIES. The perimetrical boundaries of each Unit shall be the vertical planes of the exterior unfinished surface of the walls bounding the Unit, extended to intersections with each other, and with the Upper and Lower Boundaries; provided, however, as to the walls which are common to two (2) Units, the perimetrical boundary shall be the centerline of such common wall.

Such boundaries shall be subject to:

(a) Where there is an aperture in any perimetrical boundary, including, but not limited to, windows and doors, the perimetrical boundary shall be extended at all such places, at right angles, to the dimension of such aperture, so that the perimetrical boundary at such places shall be coincident with the exterior unfinished surface of such aperture, including the framework thereto. Exterior walls made of glass or glass fixed to metal framing,

exterior windows and frames, exterior glass sliding doors or screens, frames and casing, shall be included within the Unit and shall not be deemed a Common Element.

(b) Any interior, non weight bearing, partitions within a Unit are part of such Unit.

4.2.3 WEIGHT BEARING STRUCTURES. The area beneath the unfinished surface of any weight bearing structure which is otherwise within the horizontal and perimetrical boundaries of a Unit is a Common Element and not a part of the Unit.

4.2.4 MAINTENANCE EASEMENT. There shall exist as a Common Element, an easement through each Unit for ducts, pipes, conduits, plumbing, wiring or other facilities for the furnishing of utility services to Units and the Common Elements and for maintaining, repairing or servicing the same. Any pipes, ducts, wires, conduits, electrical panels, plumbing, drains, or any utility services serving only one Unit are part of such Unit and are not Common Elements.

4.2.5 AIR CONDITIONING. Notwithstanding any of the provisions of this Article 4 to the contrary, the air conditioning units and/or compressor serving a Unit and the refrigerant and electrical lines running from such compressors to the air handler for each Unit shall constitute a part of the Unit and are not Common Elements.

5. ALTERATION OF UNIT SIZE.

5.1 ALTERATION BY SPONSOR. Notwithstanding any other provisions of this Declaration, Sponsor reserves the right to alter the size of a Unit or Units owned by Sponsor by an Amendment to this Declaration without the consent of the Association or of any other Owner. The Sponsor shall, upon dividing or combining a Unit or Units owned by it, increase or decrease, as appropriate, the percentage of the Common Elements appurtenant to each such Unit, provided that the percentage of the Common Elements of Units which are not owned by the Sponsor shall not be increased or decreased. Any Amendment made pursuant to this Section shall set forth the percentage of the Common Elements appurtenant to any Unit created by Sponsor pursuant to this Section and shall set forth the percentage of the Common Elements of all other Units. An Amendment made pursuant to this Section shall be executed with the same formalities as this document and shall become effective upon its recording in the Public Records or at such later date specified in such Amendment. It is the intention of this Section to allow Sponsor to reconfigure and change in any way deemed appropriate by Sponsor without requiring the consent of any other party, the size and configuration of any and all such Units owned by Sponsor and to permit Sponsor to divide a Unit or to combine two or more Units owned by Sponsor. Rights reserved to Sponsor under this Section shall terminate at such time as Sponsor no longer owns any Unit in the Condominium. The Amendment to this Declaration by Sponsor as contemplated in this Section 5.1 shall include a survey, surveyor's certificate and sketch of the altered Unit or Units in the same manner as more particularly described in Section 5.2 below.

5.2 ALTERATION BY A UNIT OWNER. A Unit Owner may make improvements to the interior of his Unit upon obtaining the consent of the Condominium Association, which

shall not be unreasonably withheld. Such improvements include, but are not limited to, interior partitions, ceiling tile, air conditioning ducts and other improvements within the Unit. In the event the Unit Owner desires to connect his Unit with an adjacent Unit by removal of walls between said Units or subdivide his Unit, he may only do so with the written approval of the Condominium Association, which written consent may be withheld in the event that a majority of the Board of Directors of the Association determine, in their sole discretion, that such structural modifications or alterations would affect or in any manner endanger the building or any part thereof; or such consent may be subject to such requirements such as escrow for costs and expenses, as so reasonably determined by the Board. A Unit Owner desiring to expand or subdivide his Unit must submit to the Condominium Association a survey of the proposed expansion or subdivision to be prepared and signed by a surveyor licensed to practice in this State. Said sketch shall depict the Unit boundaries after the proposed expansion or subdivision occurs. The survey shall apportion between the Units concerned the percentage of the Common Elements appurtenant to such Units; the apportionment to be in accordance with the totals of the floor areas of the Units before and after the change in boundaries. Such survey shall be attached to an Amendment to this Declaration, which Amendment shall be executed by the President or Vice President of the Association who shall certify that such survey was approved by the Board of Directors, the Unit Owner and by all lienors or mortgagees of the Unit's concerned, and shall become effective upon its recording in the public records or at such later date specified in such Amendment. Such Amendment shall include the survey, a surveyor's certificate and sketch for the altered Units.

6. EASEMENTS.

6.1 PERPETUAL NON-EXCLUSIVE EASEMENT. The Common Elements are hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the Unit Owners in the Condominium for their use and the use of their invitees, customers, agents and guests for all proper and normal purposes, including the providing of services for the benefit of all Units.

6.2 EASEMENT FOR UNINTENTIONAL AND NON-NEGLIGENT ENCROACHMENTS. In the event that any Unit, Common Element or Limited Common Element shall encroach upon any other Unit, Common Element or Limited Common Element for any reason other than the purposeful or grossly negligent act of any person, then an easement appurtenant to such shall exist for so long as such encroachment shall naturally exist.

6.3 UTILITY EASEMENTS. Utility easements are reserved and/or may be granted, through the Condominium Property as may be required for utility services (including construction and maintenance) in order to adequately serve the Condominium.

6.4 INGRESS AND EGRESS. A perpetual non-exclusive easement for all persons properly in the Condominium for ingress and egress is hereby created for pedestrian traffic over, through and across such portions of the Common Elements intended for such purposes.

6.5 USE. The use of any easement by a Unit Owner shall be subject to the provisions of this Declaration and of the document creating the easement.

7. **LIABILITY AND METHOD OF SHARING COMMON EXPENSE; COMMON SURPLUS.** Each Unit shall share in the Common Surplus and be liable for the Common Expenses in the same percentage as the percentage representing the undivided interest of each Unit in the Common Elements as it may exist at any time. The right to share in the Common Surplus does not include the right to withdraw, or to require payment or distribution thereof, except upon termination and dissolution of the Condominium.

8. **ADMINISTRATION OF THE CONDOMINIUM:**

8.1 THE ASSOCIATION. The Association shall administer the operation and management of the Condominium Property and undertake and perform all acts and duties incident thereto in accordance with this Declaration, its exhibits and the Condominium Act.

8.2 MEMBERSHIP. Each Unit Owner shall automatically become a member of the Association upon his acquisition of title to any Unit. Membership shall terminate automatically upon said Unit Owner being divested of title to such Unit, regardless of the means by which such ownership may be divested. No person holding any lien, mortgage or other encumbrance upon any Unit shall be entitled, by virtue thereof, to membership in the Association or to any of the rights or privileges of such membership.

8.3 POWERS OF ASSOCIATION. In the administration of the Condominium, the Association shall have, and is hereby granted, the authority and power to enforce the provisions of this Declaration, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such Rules and Regulations governing the use of the Units, Common Elements and Limited Common Elements as the Board of the Association may deem to be in the best interest of the Condominium. The Association shall have all of the powers and duties set forth in the Condominium Act except where limited herein or where the exercise of such powers and duties will impair the rights of other parties. Further, the Association shall have the right, when determined by the Board of Directors: to grant exclusive licenses, easements, permits, leases or privileges to any individual or entity, including Non-Unit Owners, which affect the Common Elements or Limited Common Elements; and to alter, add to, relocate or improve Common Elements and Limited Common Elements, PROVIDED, HOWEVER, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association.

8.4 OFFICIAL RECORDS. The Association or its designees shall maintain such records as required by F.S. 718.111.

8.5 REPORTS TO LENDERS. So long as an Institutional Mortgagee of any Unit is the owner or holder of a mortgage encumbering a Unit in the Condominium, the Association shall furnish said Institutional Mortgagee with one (1) copy of the Annual Financial Statement and Report of the Association pertaining to the Unit upon which the mortgage is held, provided such Institutional Mortgagee requests same. Current copies of the Declaration and all

exhibits attached thereto, rules concerning the Condominium and the books, records and financial statements of the Association shall be available for inspection, upon request, during normal business hours or under other reasonable circumstances by such Institutional Lenders and related parties.

8.6 INSURANCE REPORTING. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association shall, within a reasonable time, give notice of the exposure to the liability to the Unit Owners and they shall have the right to intervene and defend.

A copy of each insurance policy obtained by the Association shall be made available for inspection by Unit Owners at reasonable times.

8.7 VOTING INTERESTS. Each Unit Owner, including the Sponsor, shall be entitled to cast one (1) vote per Unit. Voting by Unit Owners shall be governed by the provisions of the By-Laws.

8.8 MANAGEMENT AGREEMENT. The Association may enter into an agreement with any person, firm or corporation for the administration, management, maintenance and repair of the Condominium Property, and may delegate to such contractor or manager such of the powers and duties of the Association as the Association and such person, firm or corporation shall agree.

9. USE AND OCCUPANCY.

9.1 COMMERCIAL USE. Each Unit is restricted to the commercial uses in accordance with all applicable governmental authorities and this Declaration.

9.2 GENERAL USE RESTRICTION. No person shall use the Condominium Property, or any part thereof, in any manner contrary to the Condominium Documents or Condominium Act.

9.3 SPECIFIC USE RESTRICTIONS. No person shall use the Condominium Property, or any part thereof, in any manner contrary to the following Specific Use Restrictions:

9.3.1 UNLAWFUL USE.. No hazardous or unlawful use shall be made of the Condominium Property, or any part thereof, and all ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

9.3.2 NUISANCE. No use or practice which is either an annoyance to Owners or interference with the peaceful possession and use of the Condominium Property by OwnerS shall be allowed. No Owner shall commit or permit any nuisance on or about the Property. No Owner shall knowingly or willfully make or create any unnecessary, excessive or offensive noises, odors or disturbance which destroys the peace, quiet and/or comfort of the Owners, or allow any such noise, odor or disturbance to be made on or in their Unit or the Condominium Property.

9.3.3 HAZARDOUS MATERIALS. There shall be no storage or use of any dangerous or hazardous materials.

9.3.4 SIGNAGE. No signs, notices, displays, illumination or advertising shall be maintained, erected, exposed or inscribed on any portion of the exterior of the Condominium Property, without prior written consent of the Association. The location, size, content, color and letter size of all individual signs to be placed at the entrance area of each Unit shall be approved by the Association, prior to their placement.

9.3.5 EXTERIOR ALTERATIONS. No person shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls or roof, including but not limited to, awnings and/or storm shutters, doors or windows of his Unit without the prior written consent of the Association. No person shall grow any type of plant, shrubbery, flower, vine or grass outside his Unit nor shall any person place any furniture or equipment in the Common Elements.

9.3.6 EXTERIOR COLORS. The Association shall determine the exterior color scheme of the Condominium Building and all visible exterior window treatments. No Unit Owner shall paint an exterior wall, door, window or any exterior surface, or install visible exterior window treatments or replace anything thereon or affixed thereto without the prior written consent of the Association.

9.3.7 CLEANLINESS. All parts of the Condominium Property shall be kept in a clean and sanitary condition and no rubbish, refuse, trash or garbage allowed to accumulate nor any fire hazard allowed to exist. No Owner shall permit any use of his Unit or make any use of the Common Elements which will increase the cost of insurance upon the Condominium Property.

9.3.8 PARKING. Parking shall be permitted on that portion of the Common Elements designated by the Board of Directors of the Association. The Association shall have the right to assign, in a proportionate manner, parking spaces to be used or reserved for specific Units. All unassigned parking spaces may be used in common with all Owners, their tenants, guests, customers and invitees. In the event the Association does assign parking spaces, a Unit Owner, his agents and employees shall use only those parking spaces assigned. If the Association does assign parking spaces, spaces which are intended for visitor parking shall be for the use of visitors and not to be occupied by a Unit Owner, his agents or employees.

9.3.9 PROHIBITED VEHICLES. There shall be no parking on the Condominium Property of any campers, trailers, boats or construction equipment and vehicles. Trucks which do not exceed three (3) tones may be parked outside, in the parking spaces of the Condominium Property. Trucks which exceed three (3) tons must be parked inside the Condominium Units. Temporary parking for the purpose of moving, servicing or loading and unloading must be approved by the Association.

9.3.10 VEHICLE REPAIRS. No person shall repair vehicles or machinery on the Condominium Property and there shall not be permitted any oil change facilities or similar activities upon the Condominium Property.

9.3.11 RESTAURANT; FOOD PREPARATION. No restaurant shall be permitted to operate upon the Property and in the event of any commercial food preparation, the same shall be permitted as long as the same does not cause noxious, offensive, unhealthy or harmful odors or fumes.

9.3.12 ADULT ENTERTAINMENT. There shall be no adult entertainment or nudity permitted on the Condominium Property, nor any sale, distribution or display of paraphernalia for the ingestion of illicit drugs or any x-rated, pornographic or otherwise adult newspaper, book, magazine, film, picture, videotape, videodisk or other similar representation of merchandise of any kind.

9.4 APPLICABILITY TO SPONSOR. No Unit Owner, person, or the Association, or their use of the Condominium, shall interfere with the Sponsor's completion and sale of the Condominium Units, whether in this Condominium or otherwise. Anything contained herein to the contrary notwithstanding, the Sponsor may make such use of any unsold Unit and the Common Elements as may facilitate the sale or leasing of any Unit.

9.5 RULES AND REGULATIONS. All persons shall use the Condominium Property in accordance with the Rules and Regulations promulgated by the Association and the provisions of this Declaration and the By-Laws of the Association, as applicable.

9.6 HURRICANE SHUTTERS. The Board of Directors of the Association shall adopt hurricane shutter specifications for the Condominium, including color, style, and other factors deemed relevant by the Board. The installation, replacement and maintenance of such shutters shall not be deemed a material alteration to the Common Elements within the meaning of F.S. 718.113(5).

10. MAINTENANCE, ALTERATION AND REPAIR OF THE CONDOMINIUM PROPERTY.

10.1 MAINTENANCE BY ASSOCIATION. The Association, at its expense, shall be responsible for and shall maintain, repair and replace all of the Common Elements and Limited Common Elements, except as otherwise set forth in Articles 10.2 and 10.6 hereof.

The Association shall maintain this Condominium in as good or better condition as of the time of creation of the Condominium.

Should the Association fail to meet the maintenance standards or should the Association make such unauthorized changes in appearance, the Sponsor shall give thirty (30) days notice to the Association to cure the problem. If not cured within the time allowed, then Sponsor shall: (i) as agent for the Association cause the problem to be remedied at the

Association's sole cost and expense; or (ii) enforce the obligations through legal action in which event the Association shall pay the Sponsor's costs and attorneys' fees.

It is agreed that this agency is coupled with an interest and that Sponsor's interests are irreparably affected if the maintenance standards of the project are allowed to deteriorate.

10.2 MAINTENANCE BY UNIT OWNER. Each Unit Owner shall, subject to the other provisions of this Declaration, maintain, repair and replace, at his expense, all portions of his Unit including, but not limited to, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, heaters, hot water heaters, appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, floors and ceilings, and all other portions of his Unit. Each Unit Owner shall maintain and repair the air conditioning unit and compressor, refrigerant and electrical line appurtenant to his Unit.

10.3 LIABILITY OF UNIT OWNER. Should a Unit Owner undertake unauthorized additions and modifications to his Unit or Common Elements or Condominium Property, or refuse to maintain and make repairs as required, or should a Unit Owner cause any damage to the same, the Association may take such action as it deems necessary and may undertake repairs, replacements or maintenance, and levy a special charge for the cost thereof against said Unit Owner. In the event a Unit Owner threatens to or violates the provisions hereof, the Association shall also have the right to proceed in a court of equity for an injunction to seek compliance with the provisions hereof.

10.4 INSURANCE PROCEEDS. Whenever any maintenance, repair and replacement of any items for which the Unit Owner is responsible is made necessary by any loss covered by insurance maintained by the Association, the proceeds of the insurance received by Association, or the Insurance Trustee, shall be used for the purpose of accomplishing such maintenance, repair or replacement. The Unit Owner shall be required to pay all of the costs thereof that exceed the amount of the insurance proceeds.

10.5 DOMESTIC WATER. Domestic water service is provided to this Condominium by governmental or other authorities. The Association shall own and maintain the same as required by said governmental agency or utility. Such water is supplied to the Condominium by a master meter, serving all Units, the charges for which shall be a Common Expense of the Condominium; provided, however, if a Unit needs or uses an extraordinary amount of water, the Association may levy a Special Assessment to such Unit for the extra costs (as so determined by the Board of Directors) or the Association may install individual water meters for each Unit.

10.6 MAINTENANCE BY MASTER ASSOCIATION . As more fully set forth in Section 19 of this Declaration of Condominium, contemporaneously herewith Sponsor has submitted the Condominium Property to the Master Association, which will have jurisdiction over the Condominium Property and the property to the west known as Lot 10, Block 1, of Woods Farm, Plat Book 43, Page 49, Public Records of Miami-Dade County, Florida, upon which currently there is constructed an office building whose address is 7330 N.W. 12th Street,

Miami, Florida. Sponsor has deemed it to be in the best interests of this Condominium for the Master Association to be responsible for maintaining certain portions of the Common Elements of this Condominium and, accordingly, it shall be the exclusive obligation of the Master Association to maintain and repair all parking areas and parking lot lighting facilities, maintain all open space and landscaping on the Condominium Property, maintain and repair the irrigation system for all landscaping on the Property, and to operate and maintain the private sanitary sewer system which services the Condominium Property as required in that certain Agreement with the Miami-Dade County Water and Sewer Department recorded in Official Records Book 25731, Page 1565, and re-recorded in Official Records Book 26181, Page 3883, Public Records of Miami-Dade County, Florida. It is intended that the Condominium Association shall be relieved of the obligation to maintain all the foregoing facilities upon the Condominium Property as the same will be provided by the Master Association.

11. TAXES.

11.1 TAX OR SPECIAL ASSESSMENT ASSESSED AGAINST THE CONDOMINIUM PROPERTY. If any taxing authority levies or assesses any Tax or Special Assessment against the Condominium Property as a whole, and not the individual Units, the same shall be paid as a Common Expense by the Association. In such event, the amount due shall constitute a lien prior to all mortgages and encumbrances upon any Unit to the same extent as though such Tax or Special Assessment had been separately levied by the taxing authority upon each Unit.

All personal property taxes levied or assessed against personal property owned by Association shall be paid by the Association and shall be a Common Expense.

11.2 TAX ASSESSED AGAINST THE CONDOMINIUM UNIT. Each Unit Owner shall pay, prior to delinquency, all Taxes and/or Special Assessments assessed against the Unit.

12. NOTICE OF CHANGE OF OCCUPANTS; LEASING.

12.1 CHANGE IN OCCUPANTS. In the event of a change of occupants of a Unit due to a lease, sale, gift, inheritance or any other transfer of title or right of occupancy, the new occupants shall submit to the Association the "Notice of Change in Occupancy", in the form prepared by the Association together with all information requested by the Association. It shall be the obligation of each Owner to inform the new occupants of this requirement and to provide the occupants with said Notice. Failure to provide the Notice and information requested therein shall constitute a violation of these documents and the Association may take whatever action is permitted in these documents for violation; provided, however, that failure to provide such Notice shall not affect the legal validity of any lease or title transfer.

12.2 CONDOMINIUM DOCUMENTS. It shall be the responsibility of the transferor of a Unit to transfer to transferee a copy of this Declaration to said transferee. Notwithstanding this Section 12.2, the transferee shall be bound by the terms of this instrument even though the transferor has failed to comply herewith.

12.3 LEASING OF UNITS. In the event an Owner leases his Unit, such lease shall contain a covenant that the Lessee acknowledges that the Unit is subject to this Declaration and is familiar with the provisions hereof, and the uses and restrictions contained herein, and agrees to abide by all such provisions. In the event a lease of a Unit does not contain language to the effect of the foregoing, it is hereby deemed to be included therein, and further, the Association may declare the lease void and take such further action as the Association deems applicable, including a "removal action" against the tenant and the Unit Owner. All costs and expenses of the foregoing, including court costs and attorneys' fees at all levels of proceedings whether or not suit is filed, shall be the cost and expense of such Unit Owner. The Owner shall be liable and fully responsible for all acts of his Lessee and responsible for the compliance of the Lessee with all provisions of this Declaration.

13. **INSURANCE PROVISIONS.** The insurance which shall be purchased and maintained for the benefit of the Condominium shall be governed by the following provisions:

13.1 PURCHASE OF INSURANCE. All insurance purchased pursuant to this Article 13 shall be purchased by the Association for the benefit of the Association, the Unit Owners and their respective mortgagees, as their interest may appear, and shall provide for the issuance of certificates of insurance and mortgagee endorsements to owners and any or all of the holders of institutional first mortgages.

13.2 COST AND PAYMENT OF PREMIUMS. The cost of obtaining all insurance hereunder, excluding only the insurance as may be purchased by individual Unit Owners, is declared to be a Common Expense, as are any other fees or expenses incurred which may be necessary or incidental to carry out the provisions hereof.

13.3 UNIT OWNERS' RESPONSIBILITY. Each Unit Owner or his tenant or other occupant of the Unit shall be responsible for insuring and maintaining insurance coverage upon improvements for which the Unit Owner is responsible to repair or replace and for improvements within each Unit, as so determined by each Unit Owner from time to time. The Association shall have no obligation to provide any such insurance, and shall have no liability on account of any damage or destruction for any of such Unit Owner's property.

13.4 COVERAGE. The following coverage shall be obtained by the Association:

(a) A hazard policy providing coverage against loss or damage by fire or other hazards, with such endorsements as determined by the Board of Directors, appertaining to the building containing the Condominium Units. The word "building" does not include such items for which the Unit Owner is required to repair and replace nor the following equipment located within a Unit: electrical fixtures, appliances, air conditioning or heating equipment, water heaters, built-in cabinets, Unit floor coverings, wall coverings or ceiling coverings and window treatments. The policy shall include any personal property owned by the Association and other insurable improvements upon the Condominium Lands. All coverage shall be determined at such value as determined annually by the Board of Directors, and may include items as so determined by the Board of Directors, which would otherwise be excluded in

accordance with the provisions hereinabove set forth. All coverage shall be in accordance with F.S. 718.111(11).

(b) Commercial General Liability and property damage insurance in such amounts and in such forms as determined from time to time by the Board of Directors.

(c) Fidelity Bonds for all persons who control or disburse funds of the Association, as determined from time to time by the Board of Directors.

(d) If applicable, workers' compensation policies shall be obtained to meet the requirements of law.

(e) Such other insurance as the Board of Directors may determine to be necessary from time to time.

13.5 LOSS IN PARTICULAR UNIT—INSURANCE PROCEEDS. In the event an insured loss occurs to or in any one Unit alone, without any loss occurring to any of the Common Elements or any other Unit (such loss being herein called an "Individual Unit Loss"), payment under the insurance policies shall be made to the Owner and First Mortgagee of such Unit, as their interests may appear, and it shall be the duty of the Owner of such Unit to effect the necessary repairs to such Units.

13.6 SETTLEMENT OF CLAIMS. Under all circumstances other than with respect to Individual Unit Losses, the Board of Directors of the Association or its appointed insurance trustee or agent shall have the authority to act as, and is hereby designated as, the agent of all Owners for the purpose of adjusting, compromising and/or settling insurance claims for damage to the Units or Common Elements, subject to the approval of any First Mortgagee of any damaged Unit.

13.7 SUBSTANTIAL LOSS. For the purposes of this Declaration, the term "Substantial Loss" shall mean any casualty, damage or destruction, whether or not insured against, which has the effect of rendering untenable seventy-five percent (75%) or more of the square footage of Units within the Condominium Property.

13.8 DUTIES OF ASSOCIATION AFTER INSURED CASUALTY. As soon as practicable after an insured casualty, other than an Individual Unit Loss, the Association shall:

(a) Determine the costs (which may be based upon bids and estimates) necessary to effect the restoration and repair of damage to Units and to Common Elements (such costs to be determined separately with respect to each damaged Unit and to damaged Common Elements) and for this purpose the Association shall obtain bids and estimates from reputable and responsible contractors for such restoration and repair;

(b) Determine the amounts of insurance proceeds payable consequent upon such casualty;

(c) Determine whether or not such casualty resulted in a Substantial Loss, as defined in Section 13.7;

an upon such determinations, the Association shall communicate the same in writing to the Owner of each Unit.

13.9 RESTORATION OF SUBSTANTIAL LOSS. In the event that there shall occur a Substantial Loss, then the Board of Directors of the Association shall, by not less than ten (10) days prior written notice, call and convene a meeting of the Owners to be held not later than sixty (60) days after the casualty, to determine the wishes of the Owners with reference to the restoration of the portions of the Units and Common Elements damaged or destroyed or the abandonment of the Condominium, subject to the following:

(a) If the net insurance proceeds available for restoration and repair are sufficient to cover the costs of restoration and repair of all damaged Units and Common Elements so that no special Assessment pursuant to Subsection (b) below is required, then the Condominium Property, including all damaged Units and Common Elements, shall be restored and repaired as hereinafter provided.

(b) If net insurance proceeds available for restoration and repair are insufficient to cover the cost of repair and restoration to all damaged Units and Common Elements so that a special Assessment, as hereinafter provided, would be required to obtain additional funds for the payment of such costs, then the amount of such proposed special Assessment upon each Owner shall be determined and the imposition of such special Assessment shall be put to a vote of the Owners.

(c) If, pursuant to the vote of Owners held in accordance with Section 13.9(b), Owners whose Units constitute seventy-five percent (75%) or more of the square footage of all the Units are not in favor of the special Assessment, then the Condominium Property shall be abandoned, and the Condominium Property shall be removed from the provisions of the Act in accordance with the applicable provisions of the Act and this Declaration. In the event seventy-five percent (75%) or more of the total votes of Owners, vote in favor of such special Assessment, the Association shall immediately levy such Assessment against each Owner of a damaged Unit in the amount by which the costs of repair exceed the Unit Loss Proceeds (as defined in Section 13.13) for such Unit and against all Owners proportionately in accordance with their respective Common Element Percentages for any amounts by which the costs of repair of Common Elements exceeds Common Element Loss Proceeds (as defined in Section 13.13) and the Association shall proceed to effect restoration of all damaged Units and Common Elements in accordance with the provisions hereof. The special Assessment fund shall be paid over and retained by the Escrowee established pursuant to Section 13.11 and added to the proceeds of insurance and other funds available for the repair and restoration of damaged Units and Common Elements.

13.10 RESTORATION OF LOSSES OTHER THAN SUBSTANTIAL LOSS. Where a casualty occurs to more than one Unit or to the Common Elements or to any Unit or Units and the Common Elements, but such casualty loss does not result in a Substantial Loss, it

shall be obligatory upon the Association and the Owner to repair, restore and rebuild such casualty in accordance with the following provisions:

(a) If the damage or loss is limited to the Common Elements, with no (or minimum) damage or loss to any Units, and if such loss or damage to the Common Elements is less than Twenty-five Thousand Dollars (\$25,000.00), the insurance proceeds shall be endorsed over to the Association, and the Association shall promptly contract for and effect the repair and restoration of the damage.

(b) If the damage or loss involves Units encumbered by a mortgage held by a First Mortgagee, as well as the Common Elements, or if the damage is limited to the Common Elements alone, but is in excess of Twenty-five Thousand Dollars (\$25,000.00), the insurance proceeds shall be disbursed to the Escrowee provided for in Section 13.11 to be released for the repair and restoration of the damage upon the written direction and approval of the Association, in accordance with the provisions of Section 13.8.

(c) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Association shall promptly upon determination of the deficiency levy a special Assessment against the Owners of each damaged Unit in an amount equal to the amount by which the cost of repair of each Owner's Unit exceeds the Unit Loss Proceeds allocable to such Unit and among all Owners proportionately in the Common Element Percentages for that portion of the cost of the restoration of the Common Elements, as shall exceed the Common Element Loss Proceeds. The special Assessment funds shall be paid over to and held by the Escrowee and added to the proceeds available for the repair and restoration of the damage in accordance with Section 13.11.

13.11 INSURANCE PROCEEDS. In the event that Insured Loss (other than an Individual Unit Loss) occurs to Units and/or the Common Elements or to the Common Elements alone, payment of insurance proceeds shall be made and held as follows:

(a) If all First Mortgagees shall agree, all payees shall endorse the insurance company's check or draft to the Association to be held and applied by the Association, as escrowee (the Association, when so acting or any First Mortgagee acting pursuant to Section 13.11(b) being herein called the "Escrowee"), in accordance with the terms and provisions of this Declaration.

(b) If all First Mortgagees do not agree to the endorsement to the Association of proceeds of insurance as provided in subsection (a) above, the First Mortgagee owning and holding the oldest recorded first mortgage encumbering any Unit who shall have legal capacity and is willing to act as Escrowee of insurance proceeds in accordance with the provisions of this Declaration, shall act as such, and all payees shall endorse the insurance company's check to such First Mortgagee, provided that if there be no such First Mortgagee with the legal capacity and willingness to act, then the provisions of subsection (a) above shall govern, and all insurance proceeds shall be endorsed to the Association which shall be Escrowee.

(c) The Escrowee (either the Association or First Mortgagee acting as such, as aforesaid) shall hold and apply insurance proceeds and other amounts to be received by way of special Assessment pursuant to Sections 13.9 and 13.10, or otherwise, which are required to be applied to costs of restoration, in accordance with the following provisions:

i) in the case of a Substantial Loss, then if such casualty is not to be restored or repaired pursuant to the provisions of Sections 13.9 and 13.10, but not otherwise, any First Mortgagee of a Unit may require that the Unit Loss Proceeds (determined in accordance with the provisions of Section 13.13) for such Unit be applied upon the mortgage debt; and if such Mortgagee shall give notice to the Escrowee not later than thirty (30) days after the Association's notice pursuant to Section 13.8, the Escrowee shall, upon receipt of insurance proceeds, pay over such Unit Loss Proceeds to the First Mortgagee of such Unit to the extent of its interest and the balance, if any, shall be paid to the Owner;

ii) in the event that it shall be required or determined, pursuant to the provisions of Sections 13.9 and 13.10, that any casualty shall be restored and rebuilt, then all insurance proceeds and proceeds of special Assessments assessed for the purpose shall be applied to the costs of reconstruction and rebuilding and shall be disbursed in accordance with progress payments required by the construction contract between the Association and the contractor provided for in Section 13.12 hereof.

(d) In the event any amounts shall remain in the hands of the Escrowee after completion of all restoration and the payment of all costs thereof, then such amounts shall be distributed by the Escrowee as follows:

i) first, in the event that any special Assessment shall have been levied for the payment of such costs pursuant to Sections 13.9(b) and 13.10(c), then such remaining proceeds shall be distributed among the Owners ratably in accordance with their contributions to such special Assessment, until such special Assessments have been repaid in full;

ii) after application pursuant to clause i) above, the Association shall determine by what amount Unit Loss Proceeds for each Unit exceeded the costs of each Unit, and such amounts shall be ratably distributed out of remaining proceeds to each Owner whose Units suffered damage;

iii) any amount of such proceeds thereafter remaining after application pursuant to clauses i) and ii) above, shall be distributed among all Owners, ratably in accordance with the Common Element Percentages.

(e) In the event that any casualty is not restored or rebuilt, then the Unit Loss Proceeds for each Unit shall be distributed to the Owners and First Mortgagees of each Unit as their interests may appear and the Common Element Loss Proceeds shall be distributed among the Owners in accordance with their respective Common Element Percentages.

13.12 **CONTRACTS AND DISBURSEMENT.** In the event that it shall be required or determined that any casualty (other than an Individual Unit Loss) shall be restored and rebuilt, the Association shall have the right and duty to contract for all work in connection with such restoration and rebuilding and shall, as soon as practicable, enter into contracts for such work with reputable and reliable contractors. The contracts in this regard shall provide for progress payments to be paid to the contractor as work progresses and the provisions regarding payment shall be subject to the reasonable approval of the Escrowee. Funds held for the purpose by the Escrowee shall be paid to contractors, subcontractors, materialmen and suppliers for the costs of restoration and rebuilding as work progresses, but only upon receipt of such sworn statements, waivers of lien, affidavits and other showings as may be required by law or the Association or the Escrowee to insure that no mechanic's or like lien or claim for lien shall or can arise in connection with such work.

13.13 **UNIT LOSS PROCEEDS.** In connection with each insured casualty (other than an individual Unit Loss) there shall be determined by the Association Board of Directors the amount of insurance proceeds attributable to the loss or damage to each particular Unit and to the Common Elements in accordance with the damages sustained by each Unit, the insurable value thereof immediately prior to the casualty, the relationship of the damage to each Unit and the Common Elements to the total damage claimed and the amount of insurance proceeds available. The amount of such proceeds determined to be allocable to each Individual Unit, as aforesaid, is herein called the "Unit Loss Proceeds". The amount of such proceeds determined to be allocable to the Common Elements is herein called the "Common Element Loss Proceeds".

13.14 **DETERMINATIONS AND DISPUTES.** All determinations required pursuant to the provisions of this Article 13, including determinations as to whether a casualty results in a Substantial Loss, determinations as to Unit Loss Proceeds and Common Element Loss Proceeds and other determinations shall be made by the Board of Directors of the Association in the exercise of reasonable judgment and any disputes in connection therewith shall be resolved by the Board of Directors of the Association in the exercise of reasonable judgment and shall be binding upon all Owners and Mortgagees.

13.15 **EXPENSES.** The Association Board of Directors may retain insurance adjusters, insurance experts and other advisors as it may deem necessary to effect adjustment, settlement and collection of insurance proceeds and to effect any determinations required pursuant to this Article 13 and to supervise any construction or repairs to be made pursuant hereto, and the reasonable costs and expenses thereof shall be charged against the insurance proceeds as a cost of adjustment and collection.

14. **ASSESSMENTS.**

14.1 **GENERAL AUTHORITY.** The Association, through its Board, shall have the power to make, levy and collect regular and special assessments for Common Expenses and such other assessments as are provided for by the Condominium Act, and the provisions of this Declaration and all other expenses declared by the Board to be Common Expenses from time to time.

14.2 UNIT OWNER'S GENERAL LIABILITY. All Common Expenses levied against Unit Owners and Units shall be on a uniform basis in the same proportion as the percentages of the undivided shares in the ownership of the Common Elements, without increase or diminution for the existence, or lack of existence, of any exclusive right to use a part of the Limited Common Elements. Should the Association be the owner of any Unit(s), the assessment, which would otherwise be due and payable to the Association or others by the owner of such Unit(s), shall be a Common Expense as the same relates to the collection of such sums from the Unit Owners to pay the Association's obligations.

14.3 PAYMENT. The assessment of the Association levied against the Unit Owner and his Unit shall be payable in such installments, and at such times, as may be determined by the Board of the Association.

14.4 SPECIAL ASSESSMENTS. In addition to the regular annual assessment, Unit Owners shall be obligated to pay any Special Assessments as may be levied by the Board of Directors against Units as a result of (a) extraordinary items of expense or in the event of emergencies; (b) if the annual assessments levied are, or may be proved to be, insufficient to pay the costs of operation and management of the Condominium; (c) such other reason or basis determined by the Board of Directors which is not inconsistent with the terms of the Declaration and exhibits thereto, or the Condominium Act. Written notice of such assessment and the use of the funds thereof shall comply with the provisions of the Condominium Act.

The specific purpose of any special assessment shall be set forth in a written notice of such assessment sent to each Unit Owner. The funds collected pursuant to the special assessment shall be used only for the specific purpose(s) set forth in such notice or returned to the Unit Owners. However, upon completion of such specific purpose(s), any excess funds shall be considered common surplus.

14.5 EMERGENCIES. If assessments levied are, or may prove to be insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Board shall have the authority to levy such additional assessment or assessments as it shall deem necessary.

14.6 RESERVE FUND. The Board of the Association in assessing for Common Expenses shall, unless properly waived by the Unit Owners, include therein a sum to be collected and maintained as a reserve fund for replacement of Common Elements for the purpose of enabling Association to replace structural elements and mechanical equipment constituting a part of the Common Elements, as well as the replacement of personal property which may be a portion of the Condominium Property.

14.7 OPERATING RESERVE FUND. The Board of the Association in assessing for Common Expenses may include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide a measure of financial security during periods of special stress. Such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Unit Owners or as a result of emergencies.

14.8 SEPARATE PROPERTY. All monies collected by the Association shall, unless the same is collected for the benefit of others, be the separate property of the Association. Such monies may be applied by the Association to the payment of any expenses of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of the provisions of this Declaration. Funds received from assessments for reserves and assessments for operating expenses shall not be commingled but rather shall be held in separate accounts. All assessments received by the Association shall be held for the benefit of the Unit Owners. No Unit Owner shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. Such funds shall not be subject to attachment or levy by a creditor or judgment creditor of a Unit Owner. When the owner of a Unit shall cease to be a member of the Association by the divestment of his ownership of such Unit the Association shall not be required to account for, or pay to, such owner for any share of the funds or assets of the Association.

14.9 DEFAULT. The payment of any assessment or installment thereof due to the Association shall be in default if such payment is not paid to the Association when due. If in default for in excess of ten (10) days, the delinquent assessment, or delinquent installments thereof and all advances permitted by the provisions of this Declaration, shall bear interest at the rate equal to the maximum rate then allowed to be charged to individuals in the State of Florida. In addition, to the extent allowable by law, an administrative late fee may be charged in an amount not to exceed the greater of \$25.00 or five percent (5%) of each installment of the assessment for each delinquent installment that the payment is late. Said late charge shall not be collectible in the same manner as a lien in accordance with 718.116(5)(a). In the event that any Unit Owner is in default in payment of any assessments or installments thereof owed to the Association, said Unit Owner shall be liable for all costs of collecting the same, including reasonable attorneys' fees and court costs.

14.10 NO WAIVER. No Unit Owner may exempt himself from liability for any assessment levied by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit for which the assessments are made or in any other manner.

14.11 LIEN. In accordance with F.S. 718.116(5)(a), the Association has a lien upon each Condominium Unit. The lien granted to the Association may be foreclosed as provided in the Condominium Act. Said lien shall be effective, have priority, and be collected as provided by the Condominium Act.

14.12 PROVISIO. The liability of a first mortgagee or its successor or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of: (1) the Unit's unpaid Common Expenses and regular periodic assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or (2) one percent (1%) of the original mortgage debt; provided, however, that the provisions of this sentence shall not apply unless the first mortgagee joined the Association as a defendant in the foreclosure action, but joinder of the Association is not required if, on the date the Complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a

location which was known to or reasonably discoverable by the mortgagee. The person acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a Claim of Lien against the Unit and proceed in the same manner as provided in this Declaration and Florida Statutes for the collection of unpaid assessments.

14.13 CERTIFICATE OF STATUS OF ASSESSMENTS. Any Unit Owner, mortgagee or lienor may require the appropriate certificate as set forth in F.S. 718.116(8).

14.14 LIABILITY FOR ASSESSMENTS. Except as provided in F.S. 718.116(1)(a), as set forth in Section 14.12 above, the Grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor made prior to the time of such transfer of title. The Association shall not waive or release its option rights in accordance with Article 12 hereof until such time as all unpaid assessments, including all court costs and attorneys' fees, if any, incurred by the Association and due and owing by the former Unit Owner, have been paid in full.

14.15 NO ELECTION OF REMEDIES. The institution of a suit at Law for collection of any delinquent assessment may be maintained without waiving the lien securing the same. Proceeding by foreclosure to attempt to effect such collection shall not be deemed an election precluding the institution of suit at law for collection of the same. All Unit Owners do hereby waive pleading the theory of "elections of remedies" in any such proceedings.

14.16 LIENS -- MECHANICS. The creation and enforcement of mechanic's and other liens against the Units and Condominium Property, except those created by this Declaration, shall be governed by the provisions of (F.S. 718.121--Liens) the Condominium Act.

15. TERMINATION. The Condominium may be terminated in the following manner:

15.1 DESTRUCTION. If it is determined in the manner provided in Article 13 that the Condominium Property as a whole shall not be reconstructed, the Condominium will be terminated.

15.2 AGREEMENT. In addition to termination as provided in Section 718.117 of the Condominium Act, the Condominium may be terminated at any time by the approval in writing of all Unit Owners and all record owners of mortgages on Units.

15.3 OPTION. If the proposed termination is submitted to a meeting of the Association, and if the approval of the Unit Owners owning not less than 75% of all the Owners, and approval of their first Institutional Mortgagees, is obtained, in writing, not later than sixty (60) days from the date of such meeting, then the approving Unit Owners (through the Association), shall have an option to buy all of the Units of the disapproving Unit Owners for the period of one hundred twenty (120) days from the date of such meeting. The vote of those Unit Owners approving the termination shall be irrevocable until the expiration of the option. Any Unit Owner voting against termination, or not voting, within fifteen (15) days from the date the

vote was taken, change or cast his vote in favor of termination by delivering written notification thereof to the Secretary of the Association. The option shall be upon the following terms:

(a) EXERCISE OF OPTION. The option shall be exercised by delivery, or the mailing by registered mail, of an agreement to purchase, signed by the Association, to each of the Owners of the Units voting against termination. The agreement shall be subject to the purchase of all Units owned by Owners not approving the termination.

(b) PRICE. The sale price for each Unit shall be the fair market value as determined between the seller and the Association within thirty (30) days from the delivery of said agreement. In the absence of agreement on the price of any Unit, the price shall be determined by an appraiser appointed by the Chairman of the local Board of Realtors. A Judgment of specific performance of the sale, at the price determined by the appraiser, may be entered in any court of competent jurisdiction.

(c) PAYMENT. The purchase price shall be paid in cash.

(d) FORM. The contract shall be in the form of the Standard Deposit Receipt and Contract for Sale and Purchase then in use in Miami-Dade County, Florida.

(e) CLOSING. The sale of all Units shall be closed simultaneously and within thirty (30) days following the determination of the sale price of the last Unit to be purchased.

15.4 CERTIFICATE. The termination of the Condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying the fact of the termination, which shall become effective upon the certificate being recorded in the Public Records.

15.5 SHARES OF OWNERS AFTER TERMINATION. After termination of the Condominium the Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares that shall be equal to the sum of the undivided shares in the Common Elements appurtenant to the Units prior to termination so that the sum total of the ownership shall equal one hundred percent (100%).

15.6 OCCUPANCY RIGHTS AFTER TERMINATION. In the event of termination of the Condominium by agreement pursuant to Section 15.2 hereof, each approving Unit Owner shall have the perpetual exclusive right to occupy the air space which formerly constituted said Unit Owner's Condominium Unit prior to termination, unless otherwise agreed upon in writing evidenced by a Certificate executed by said Unit Owner and recorded in the Public Records.

15.7 EXCLUSIVE RIGHTS EXTINGUISHED BY TERMINATION. All exclusive rights of use of Common Elements shall be extinguished by virtue of the termination of the Condominium.

15.8 **EQUITABLE RIGHTS.** Unit Owners shall have the rights provided in F.S. 718.118.

16. **AMENDMENTS.** Except as elsewhere provided, this Declaration may be amended in the following manner:

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

16.2 **PROPOSAL OF AMENDMENT.** An amendment may be proposed by either an 50% vote of the entire Board of Directors of the Association, or by a 50% vote of the voting interests in this Condominium at a duly called and noticed meeting. Voting interests not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary within 10 days after the meeting. Except as elsewhere provided, a resolution adopting the proposed amendment must be approved by either:

(a) Not less than 60% of the entire membership of the Board of Directors and not less than 60% of the entire voting interests in this Condominium; or,

(b) Not less than 80% of the votes of the entire number of voting interests in this Condominium; or,

(c) Until the first election of a majority of the directors by the membership other than Sponsor as provided for in Article VII of the Articles of Incorporation, by 51% of the Directors.

16.3 **PROVISO:**

(a) No amendment to the Condominium Documents (or rule) shall alter a Unit Owner's percentage in the Common Elements, alter his proportionate share in the Common Expense or Common Surplus, change a Unit Owner's voting rights, alter the basis for apportionment of assessment which may be levied by the Association against a Unit Owner without the written consent of the voting interest attributable to that Unit.

(b) No amendment to the Condominium Documents which materially affects the rights or interests of any Institutional Mortgagee shall be passed without the written consent of the Institutional Mortgagee affected, which consent shall not be unreasonably withheld.

(c) Pursuant to Section 718.301(3), for so long as Sponsor holds Units for sale in the ordinary course of business at the Condominium, no action shall be taken by the Association which would be detrimental to sales of Units by Sponsor shall be effective without approval in writing by Sponsor; accordingly, for so long as Sponsor holds Units for sale in the ordinary course of business in the Condominium, prior to the approval of any amendment to the Condominium Documents, ten-day written notification of the proposed amendment shall first be

provided to Sponsor for determination by Sponsor if the same would be detrimental to sales of Units by Sponsor.

(d) No amendment shall be passed which shall impair or alter the right to sell or lease a Unit as set forth herein unless written consent of 80% of the votes of the voting interests in this Condominium and all record owners of mortgages upon the Units is obtained.

(e) Except as otherwise provided in this Declaration and the Articles of Incorporation and By-Laws of the Association attached hereto, the Association has the power to purchase, convey, lease or mortgage any land upon the approval of 100% of the voting interests of the Association.

(f) Prior to the recordation in the Public Records of a deed for a unit in this condominium from the Sponsor, the Sponsor without the joinder of any other person, may amend any of the provisions of this Declaration by filing an amendment in the Public Records.

16.4 SCRIVENER'S ERRORS.

(a) Prior to the majority election meeting, Sponsor may amend this Declaration and any exhibits thereto in order to correct a scrivener's error or other defect or omission without the consent of the Owners or the Board provided that such amendment does not materially and adversely affect the rights of Owners, lienors or mortgagees. This amendment shall be signed by Sponsor alone and need not be approved by the Association, Owners, lienors and mortgagees, whether or not elsewhere required for amendment, and a copy of the amendment shall be furnished to each Owner, the Association and all listed mortgagees as soon after recordation thereof among the Public Records of the County as is practicable.

(b) After the majority election meeting, amendments for the correction of scrivener's errors or other nonmaterial changes may be made by the affirmative vote of two-thirds (2/3) of the Board and without the consent of the Owners or their mortgagees or lienors.

16.5 AMENDMENT LIMITATION. This Article 16 cannot be amended without consent of all unit owners and all record owners of all mortgages on the units.

16.6 EXECUTION AND RECORDING. Except as otherwise provided in this Declaration, a copy of each amendment shall be attached to a certificate, executed by the officers of the Association, certifying that the amendment was duly adopted. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records.

17. CONDEMNATION.

17.1 CONSEQUENCES OF CONDEMNATION. If at any time or times during the continuance of the Condominium ownership pursuant to this Declaration, all or any part of the Condominium Property shall be taken pursuant to any right of eminent domain or condemnation or sold or otherwise disposed of in lieu or in avoidance thereof (any such taking or

sale in lieu thereof being herein generally called "Condemnation"), the following provisions of this Article 17 shall apply.

17.2 PROCEEDS. All compensation, damages or other proceeds from Condemnation (the sum of which is hereinafter called the "Condemnation Award"), shall be payable to the Association.

17.3 COMPLETE TAKING OF CONDOMINIUM. In the event that the entire Condominium Property is subjected to Condemnation, the Condominium shall terminate. The Condemnation Award shall be apportioned among the Owners in accordance with the proportion that the fair market value of each Unit immediately prior to Condemnation bears to the fair market value of all of the Units, provided that if a different standard is employed to measure the Condemnation Award in the negotiation, judicial degree, or otherwise, then in determining such share of the Condemnation Award allocable to each Unit, the same standard shall be employed to the extent it is relevant and applicable.

17.4 DISBURSEMENTS. On the basis of the principles set forth in Section 17.3 hereof, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable by checks payable to the First Mortgagee, if any, to the extent of its interest, provided the First Mortgagee has given written notice to the Association of the amount required to be paid to the First Mortgagee, and the balance, if any, shall be paid to the Owner.

17.5 PARTIAL TAKING. In the event of any Condemnation of the Condominium Property under circumstances not covered by the provisions of Section 17.3 hereof, the Condominium shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award in accordance with the disbursement provisions of Section 17.4 hereof determined in the following manner:

(a) The total amount allocated to taking of or injury to Common Elements shall be apportioned among all Owners in accordance with the Common Element Percentages.

(b) The total amount allocated to severance damages in connection with Common Elements shall be apportioned to those Units which were not taken or condemned, proportionately on the basis of their respective interests in the Common Elements.

(c) The respective amounts allocated to the taking of or injury to a particular Unit and/or improvements and Owner has made within his own Unit shall be apportioned to the particular Unit involved.

(d) The total amount allocated to consequential damages and any other taking or damages or injuries shall be apportioned as the Association determines to be equitable in the circumstances.

17.6 REORGANIZATION. In the event a partial taking results in the taking of a complete Unit, the Owner thereof shall have no further interest in the Common Elements appurtenant thereto and such Owner shall be paid his proportionate share of any Common Surplus and shall cease to be a Member of the Association and shall have no further interest in any Condominium Property, the remaining Common Surplus or other assets of the Association. Thereafter, the Association shall:

(a) reallocate ratably among the remaining Owners the ownership of Common Elements and shall submit such reallocation to the Owners of such remaining Units for amendment of this Declaration;

(b) the Association shall reallocate voting rights in accordance with the provisions of this Declaration;

provided, that the provisions of this Section shall not apply if the taking or condemning authority elects to utilize the Unit taken as a commercial facility, in which event, the taking or condemning authority shall, for all purposes, be deemed an Owner and the successor to the Owner whose Unit was taken or condemned.

18. REMEDIES.

18.1 RELIEF. Each Unit Owner and the Association shall be governed by and shall comply with the provisions of this Declaration. A violation thereof shall entitle the appropriate party to the following relief: An action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, or any other action available pursuant to the Condominium Act or law. Suit may be sought by Association, Sponsor, or, if appropriate, by one or more Unit Owners and the prevailing party shall be entitled to recover reasonable attorneys' fees. Each Unit Owner acknowledges that the failure to comply with any of the provisions of this Declaration shall or may constitute an injury to the Association, Sponsor, or the other Unit Owners, and that such injury may be irreparable. The Association may also levy fines as provided in the By-Laws.

18.2 COSTS AND ATTORNEYS' FEES. In any proceeding arising because of an alleged default, act, failure to act, or violation by the Unit Owner or Association, including the enforcement of any lien granted pursuant to this Declaration or its exhibits, or the Sponsor, the Managing Agent, if any, as authorized by a management contract with the Association, whichever is appropriate, shall be entitled to recover the costs of the proceeding, including reasonable attorneys' fees. Further, in the event proceedings are instituted by or against the Sponsor, or any affiliated Company of the same, or any individual connected with the same (including but not limited to the initial directors of the Association) for any reason whatsoever, including but not limited to (1) actions for declaratory judgment, (2) any claim that any of the above have not complied with their obligations under this Declaration and its exhibits, or (3) that any provision of the same is unconscionable, unfair (or the like) or violates any State or Federal law or regulation, and if the Sponsor, and affiliated companies and individuals connected with the same are the prevailing party or parties then, and in that event, they shall be entitled to recover all costs of the proceedings. Said recoverable costs shall include, but are not limited to,

reasonable attorneys' fees at all levels of the proceedings, including appeals, together with all costs, including those not normally allowable in actions at law such as, but not limited to, copies of depositions, whether or not used at trial; travel expenses for witnesses traveling from without Miami-Dade County for the purpose of testifying at trial or deposition; expert witnesses; fees for testifying at trial or deposition, together with such additional fees as the expert witness may charge the said party in connection with his preparation for giving such testimony; witness subpoenas issued to insure the presence of witnesses at deposition or at trial whether or not the witness shall actually appear or be called upon to testify.

18.3 NO WAIVER. The failure of Association, the Managing Agent, if any, a Unit Owner, or the Sponsor to enforce any right, provision, covenant, or condition created or granted by this Declaration shall not constitute a waiver of the right of said party to enforce such right, provision, covenant or condition in the future.

18.4 RIGHTS CUMULATIVE. All rights, remedies and privileges granted to Association, the Managing Agent, if any, as authorized by a management contract with the Association, and by the Condominium Act and the Laws of the State of Florida, Sponsor, or Unit Owner pursuant to any of the provisions of this Declaration shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be available to such party at law or in equity. Each Unit Owner agrees in any proceeding brought pursuant to the provisions hereof not to plead or defend the same on the theory of "election of remedies."

18.5 VENUE; WAIVER OF TRIAL BY JURY. Every Unit Owner or Occupant and all persons claiming any interest in a Unit agrees that in any suit or proceeding brought pursuant to the provisions of this Declaration, such suit shall be brought in the Circuit Court of the 15th Judicial Circuit in and for Miami-Dade County, Florida, or the United States District Court, Southern District of Florida, as the same is now constituted or any court in the future that may be the successor to the courts contemplated herein.

18.6 APPOINTMENT OF AGENT; PROVISIO. Should suit be instituted, the Unit Owners or Occupants do hereby irrevocably appoint the Secretary of State of the State of Florida as their Agent for the acceptance of service of process should, at the time of such service of process, any such person not be residing in Miami-Dade County, Florida. The provisions hereof shall not be applicable to the Sponsor.

19. MASTER ASSOCIATION. Contemporaneously herewith, Sponsor has submitted the Condominium Property to the Master Declaration of Covenants, Conditions and Restrictions for The Miami Airport Warehouses & Offices ("Master Declaration") and recorded same in the Public Records of Miami-Dade County, Florida. All terms and provisions of said Master Declaration are incorporated herein by reference and made a part hereof. The Master Association has specific maintenance responsibilities pertaining to the Condominium Property, which have been set forth in Section 10.6 of this Declaration of Condominium. There shall be two Class A Members to the Master Association. The Condominium Association of this Condominium shall be a Class A Member, and the owner of fee simple title to Lot 10, the

adjacent parcel to the west of the Condominium Property shall be the second Class A Member. There currently exists on said Lot 10 the office building whose address is 7330 N.W. 12th Street, Miami, Florida. Individual Owners of Condominium Units in this Condominium shall not be Members and shall have no direct voting rights in the Master Association. The Board of Directors of this Condominium shall select an individual who will represent the Condominium Association before the Master Association and who shall be authorized to cast the vote of this Condominium Association as to all Master Association affairs. Sponsor shall be the Class B Member of the Master Association for such period of time as set forth in the Articles of Incorporation of the Master Association. As a Member of the Master Association, this Condominium Association shall be assessed its share of the costs of the Master Association to carry out its maintenance and operations as more specifically set forth in the Master Declaration. Such assessments shall be a Common Expense of this Condominium to be shared by all Unit Owners of this Condominium in accordance with their percentage of Common Elements.

20. MISCELLANEOUS RIGHTS OF SPONSOR.

20.1 **CONFLICT OF INTERESTS.** No representative of the Sponsor serving on the Board of the Association shall be required to disqualify himself from any vote upon any management contract, lease or other matter between the Sponsor and the Association where the Sponsor may have a pecuniary or other interest. Sponsor, as a member of Association, shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any management contract, lease, or other matter where Sponsor may have a pecuniary or other interest, nor shall any conflict of interest be a cause of partial or total invalidity of the matter voted upon whether or not such vote was necessary for the adoption, ratification, or execution of the same.

20.2 **RIGHT TO USE FACILITIES.** Notwithstanding any provisions of this Declaration to the contrary, the Sponsor shall have the right to use and occupy any unsold Unit, the Common Elements and the Limited Common Elements, the exclusive use of which has not been assigned, for the purpose of a Sales Office or for any other purpose. Until the Sponsor has conveyed the last Unit in the Condominium, the Sponsor shall not be subject to the use or other restrictions contained in any of the provisions of this Declaration or Exhibits attached.

21. **NOTICES.** Whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners, either personally or by mail, at their place of residence in the Condominium. Notices to the Association shall be delivered or mailed to the Secretary of the Association, or in case of the Secretary's absence, then to the President of the Association.

Notices to the Sponsor shall be made by delivery to Sponsor at: 80 S.W. 8th Street, Suite 2805, Miami, Florida 33130.

22. **CONSTRUCTION.** All of the provisions of this Declaration shall be construed in accordance with the Laws of the State of Florida. This construction shall govern in all matters, including matters of substantive and procedural law.

23. **GENDER.** Unless the contrary appears to have been intended, words in the plural number shall include the singular and words in the singular shall include the plural, and words of the male gender shall include the female gender and the neuter gender.

24. **CAPTIONS.** The captions to the paragraphs of this Declaration are intended for convenience only and are not deemed to be all inclusive as to the matters contained in such paragraphs or considered in connection with the construction of any of the provisions of this Declaration.

25. **SEVERABILITY.** If any term or provision of this Declaration, or the application thereof to any person or circumstance, shall, to any extent, be determined to be invalid or unenforceable, the remainder of this Declaration, or the application of such term or provision to persons or circumstances other than those to which such term may be held invalid or unenforceable, shall not be affected thereby and each term and provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

26. **ASSIGNMENT.** The Sponsor may, upon conveyance of all or a portion of the Units it owns, prior or subsequent to any such conveyance, designate the Grantee thereof as a successor developer or Sponsor who shall then be deemed to have all rights granted or reserved to Sponsor herein.

27. **SPONSOR'S MORTGAGE.** Any person or entity which holds a mortgage executed by Sponsor, either prior to or subsequent to the recordation of this Declaration, encumbering any part or all of the Condominium Property, shall be deemed to be an Institutional Mortgagee for the purposes of this Declaration and shall have all rights and privileges appertaining thereto.

IN WITNESS WHEREOF, the Sponsor has executed this Declaration on this 29 day of MAY, 2009

Signed, sealed and delivered in the presence of:

MIAMI AIRPORT WAREHOUSES & OFFICES, LLC, a Florida limited liability company


witness (signature)

By: 
BRUCE JAY TOLAND
its Authorized Agent

print name: Craig R. Liszt


witness (signature)

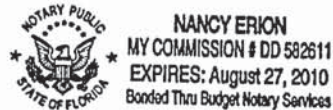
print name: MARCELA GRAINS

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

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared BRUCE JAY TOLAND known to me to be the Authorized Agent of MIAMI AIRPORT WAREHOUSES & OFFICES, LLC, a Florida limited liability company. He is personally known to me or has produced _____ (type of identification) as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 29 day of May, 2009.

Nancy Erion
NOTARY PUBLIC
8/27/2010
My Commission Expires:



MIAMI AIRPORT WAREHOUSE & OFFICES CONDOMINIUM

SURVEY, PLOT PLAN and GRAPHIC DESCRIPTION OF REAL PROPERTY
A Commercial Condominium @ 7320 Northwest 12th Street, Miami, Florida 33126

LEGAL DESCRIPTION:

Lot 9 in Block 1 of WOOD FARMS, according to the Plat thereof as recorded
in Plat Book 43 at Page 49 of the Public records of Miami-Dade County, Florida less the North 15.00 feet thereof.

SURVEYOR'S NOTES:

1. UNDERGROUND FOOTERS ARE NOT LOCATED.
2. UNDERGROUND UTILITIES HAVE NOT BEEN LOCATED.
2. ONLY THOSE UTILITIES WITNESSED BY VISIBLE APPURTENANT EVIDENCED HAVE BEEN LOCATED.
4. THERE MAY BE OTHER UNDERGROUND UTILITIES IN ADDITION TO THOSE EVIDENCED BY APPURTENANCE SHOW ON THIS SKETCH.
5. ELEVATIONS ARE REFERRED TO N.G.V.DATUM (1929). ELEVATION ARE BASED ON A MIAMI-DADE COUNT BENCHMARK.
6. (a) ALL IMPROVEMENTS ARE EXISTING.
(b) THERE ARE NO A/C PADS ON THE GROUND FLOOR
(c) ALL AIR CONDITIONING UNITS AND STANDS ARE ALONG THE REAR WALL OF BLDG.
(d) THE ELECTRICAL ROOM AND FPL VAULT ARE AS COMMON ELEMENTS (CE)
(e) THE ROOF IS COMMON ELEMENTS (CE)
7. THE FOLLOWING STATEMENTS, DEFINITIONS AND / OR TERMINOLOGY ARE FULLY EXPLAINED IN EXHIBIT "A" OF THE DECLARATION OF CONDOMINIUM OF MIAMI AIRPORT WAREHOUSE & OFFICE CONDOMINIUM.
(a) COMMON ELEMENTS: (CE) MEANS THAT PORTION OF CONDOMINIUM PROPERTY NOT INCLUDED IN THE UNITS. COMMON ELEMENTS ARE FOR THE COMMON USE OF ALL SAID UNIT OWNERS, SUBJECT TO THE TERMS AND CONDITIONS OF THE DECLARATION OF CONDOMINIUM AND EXHIBITS THEREOF.
(b) LIMITED COMMON ELEMENTS: (LCE) MEANS COMMON ELEMENTS WHICH ARE RESERVED FOR THE USE OF CERTAIN CONDOMINIUM UNIT OR UNITS, TO THE EXCLUSION OF OTHER UNITS. CERTAIN LIMITED COMMON ELEMENTS MAY BECOME APPURTENANT TO A SPECIFIC UNIT UPON ASSIGNMENT BY THE DEVELOPER OR ASSOCIATION PURSUANT TO THE DECLARATION OF CONDOMINIUM.

SURVEYOR'S CERTIFICATES:

I, ARMANDO F. ALVAREZ, BEING A PROFESSIONAL LAND SURVEYOR DULY AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, DO HEREBY CERTIFY THAT THE CONSTRUCTION OF THE IMPROVEMENTS IS SUBSTANTIALLY COMPLETE SO THAT THE MATERIALS COMPRISING EXHIBIT " A " OF THE DECLARATION OF CONDOMINIUM, TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS AND SO THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.



CERTIFICATION

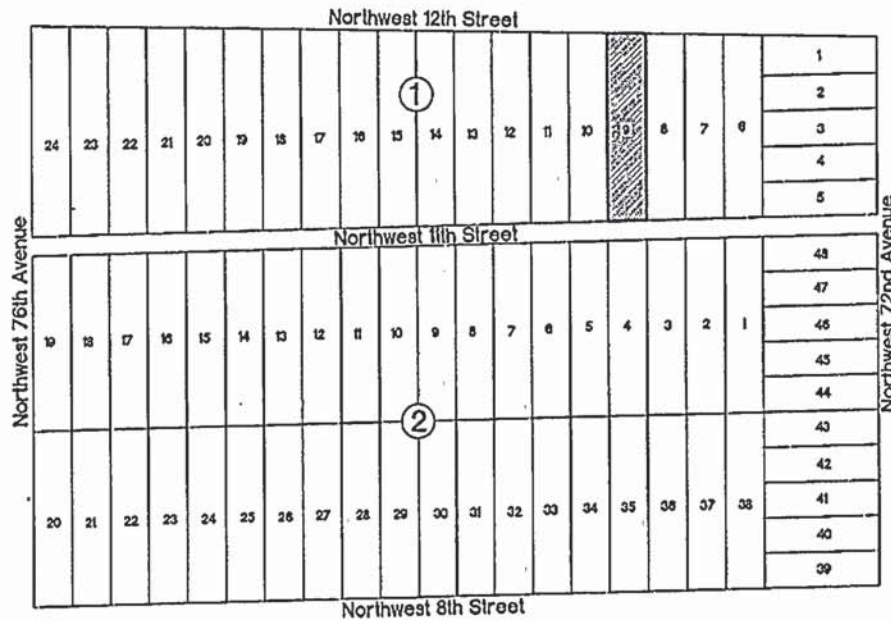
PREPARED FOR:
MIAMI AIRPORT
WAREHOUSES & OFFICE, LLC
80 SOUTHWEST 8TH STREET, SUITE 2805
MIAMI, FLORIDA 33130
ON MARCH 20, 2009

EXHIBIT - 1

SHEET 1 OF 8

MIAMI AIRPORT WAREHOUSE & OFFICES CONDOMINIUM

A Commercial Condominium @ 7320 Northwest 12th Street, Miami, Florida 33126



PROPERTY ADDRESS
7320 Northwest 12th Street
Miami Florida 33126

ELEVATION INFORMATION:

Federal Emergency Management Agency
National Flood Insurance Program
Comm Panel 120635
Panel # 0170
Firm Zone : "AE"
Date of Firm : 03-02-1994
Base Flood Elev. : 8.00'
F. Floor Elev. 8.16'
Suffix: "j"
Elev. Ref to NGVD 1929

LOCATION MAP

NOTE TO SCALE

PREPARED FOR:
MIAMI AIRPORT
WAREHOUSES & OFFICE, LLC
80 SOUTHWEST 8TH STREET, SUITE 2805
MIAMI, FLORIDA 33130
ON MARCH 20, 2009



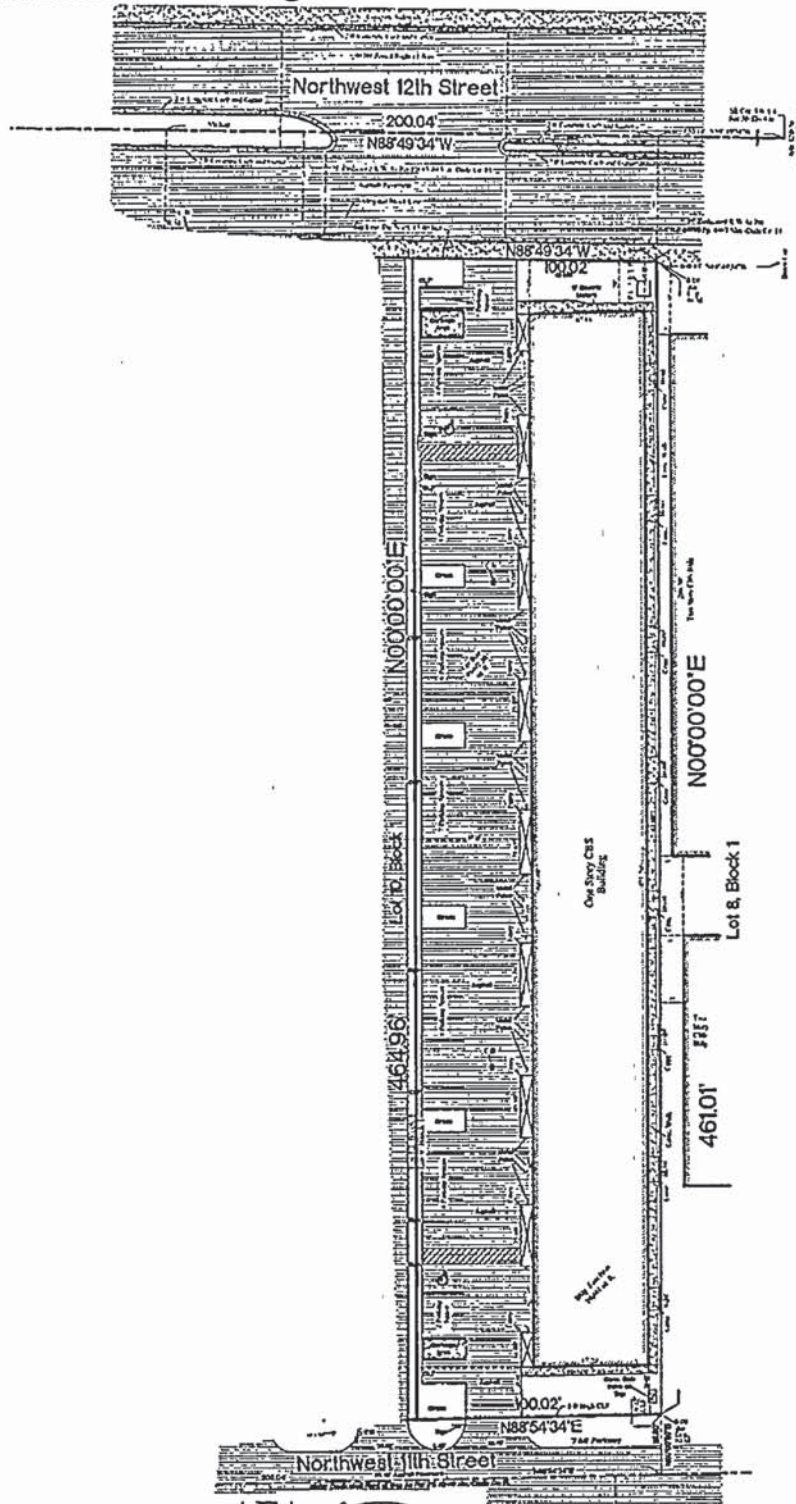
Surveyors Notes:

- #1 Land Shown Hereon were not abstracted for Easement and/or Right of Way Records.
- #2 Benchmark: Miami-Dade County Public Works Dep. BM Loc. 4010 NW, NM N-654, Elev. 7.76'
- #3 Bearings as Shown hereon are Based upon NW 12th Street, N88°49'34"W
- #4 Please See Abbreviations
- #5 Drawn By A. Alvarez
- #6 Date: 3-4-2008
- #7 Completed Survey Field Date: 11-25-2008
- #8 Disc No 2008
- #9 Last Revised:
- #10 Zoned Building setback line not deterrment
- #11 The herein captioned Property was surveyed and described based on the Legal Description Provided by Client.
- #12 This Certification is Only for the lands as Described. It is not a certification of Title, Zoning, Easements, or Freedom of encumbrances. ABSTRACT NOT RBVIEWED.
- #13 There may be additional Restrictions not Shown on this survey that may be found in the Public Records of Said County Examination of ABSTRACT OF TITLE will have to be made to determine recorded instruments, if any affecting this property.
- #14 Accuracy:
The expected use of land, as classified in the Minimum technical standards (61G17-6FAC), is residential. the minimum relative distance accuracy for this type of boundary survey is 1.0 foot in 10,000.00' feet. the accuracy obtained by measurement and calculation of a closed geometric figure was found to exceed this requirement.
- #15 Foundation and /or footing that may cross beyond the boundary lines of the parcel herein described are not shown hereon.
- #16 not valid without the signature and original seal of a Florida Licensed Surveyor and Mapper. additions or deletions to survey maps or reports by other than the signing party or parties.
- #17 Contact the appropriate authority prior to any design work on the herein described parcel for building and zoning information.
- #18 Underground Utilities are not depicted hereon, contact the appropriate authority prior to any design work or construction on the property herein described. Surveyor shall be notified as to any deviation from utilities shown hereon.
- #19 Ownership subject to Opinion of Title.

AFA & COMPANY, INC.
PROFESSIONAL LAND SURVEYORS & MAPPERS LB 7498
13050 SOUTHWEST 133RD COURT, MIAMI FLORIDA 33186
PH. 305.234.0588 FAX 305.234.0423
Date 3-20-2009, Job # 09-135, PB. 43-49

SHEET 2 OF 8

MIAMI AIRPORT WAREHOUSE & OFFICES CONDOMINIUM
 A Commercial Condominium @ 7320 Northwest 12th Street, Miami, Florida 33126



SITE SURVEY

Scale 1" = 90'

PREPARED FOR:
 MIAMI AIRPORT
 WAREHOUSES & OFFICE, LLC
 80 SOUTHWEST 8TH STREET, SUITE 2805
 MIAMI, FLORIDA 33130
 ON MARCH 20, 2009

EXHIBIT - 1



AFA & COMPANY, INC.
 PROFESSIONAL LAND SURVEYORS & MAPPERS LB 7498
 13050 SOUTHWEST 133RD COURT, MIAMI FLORIDA 33186
 PH. 305.234.0588 FAX 305.234.0423
 Date 3-20-2009, Job # 09-135, PB. 43-49

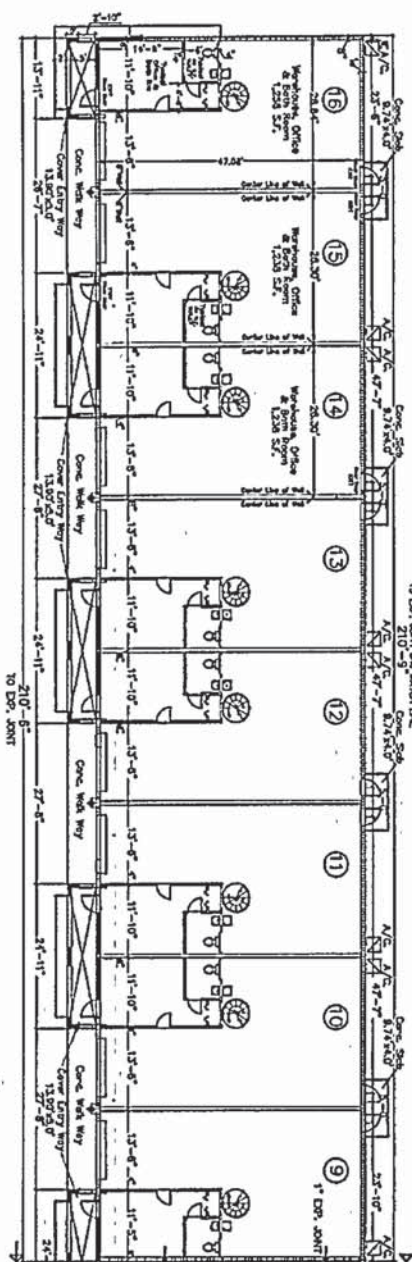
SHEET 3 OF 8

MIAMI AIRPORT WAREHOUSE & OFFICES CONDOMINIUM

A Commercial Condominium @ 7320 Northwest 12th Street, Miami, Florida 33126

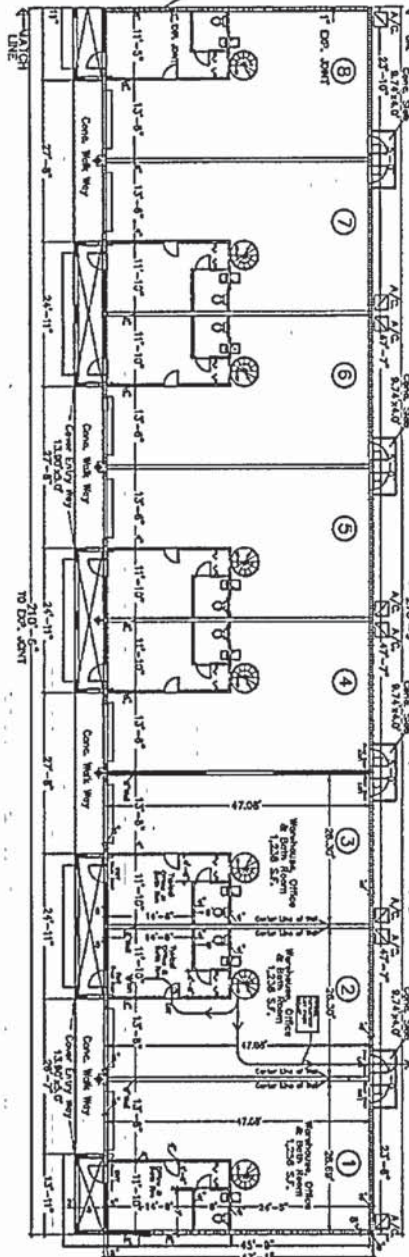


Northwest 12th Street



Match Line

Match Line



Northwest 11th Street

NOTES:

1. EXCEPT AS EXPRESSLY SET FORTH HEREIN, ALL AREAS LOCATED OUTSIDE OF THE UNITS ARE COMMON ELEMENTS.
2. ALL A/C PAD & A/C UNITS ARE LIMITED COMMON ELEMENTS.
3. ALL DIMENSIONS ARE APPROXIMATE.
4. REFER TO THE DECLARATION OF CONDOMINIUM FOR THE DEFINITION OF THE UNIT BOUNDARIES.

INTERIOR AS-BUILT

Scale 1" = 30'

PREPARED FOR:
 MIAMI AIRPORT
 WAREHOUSES & OFFICE, LLC
 80 SOUTHWEST 8TH STREET, SUITE 2805
 MIAMI, FLORIDA 33130
 ON MARCH 20, 2009

EXHIBIT - . 1



AFA & COMPANY, INC.
 PROFESSIONAL LAND SURVEYORS & MAPPERS LB 7498
 13050 SOUTHWEST 133RD COURT, MIAMI FLORIDA 33186
 PH. 305.234.0588 FAX 305.234.0423
 Date 3-20-2009, Job # 09-135, PB. 43-49

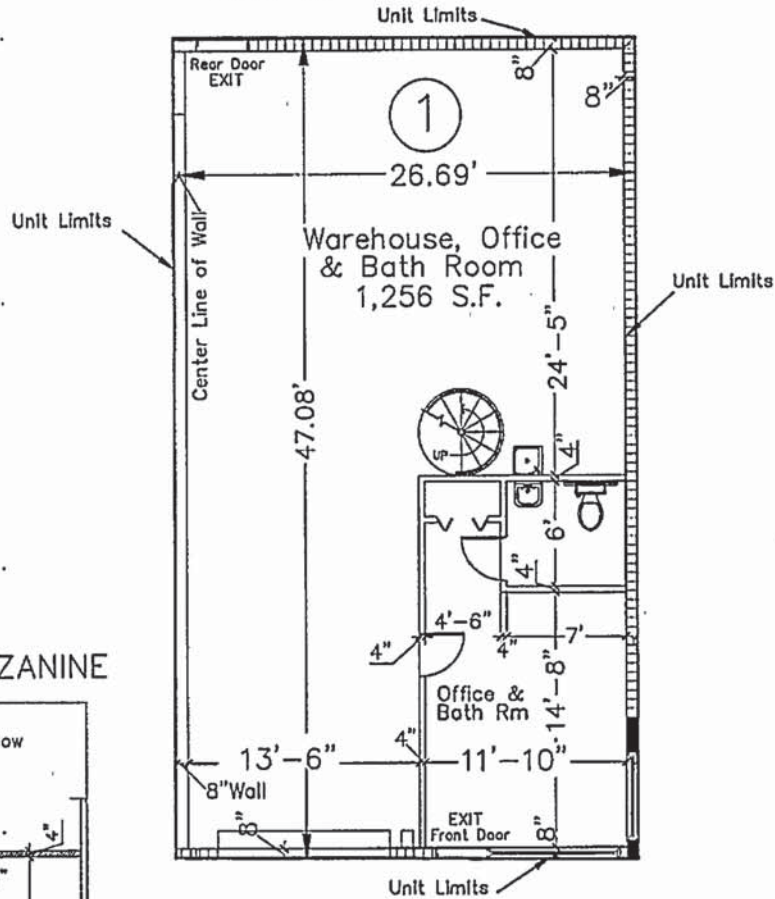
SHEET 4 OF 8

MIAMI AIRPORT WAREHOUSE & OFFICES CONDOMINIUM

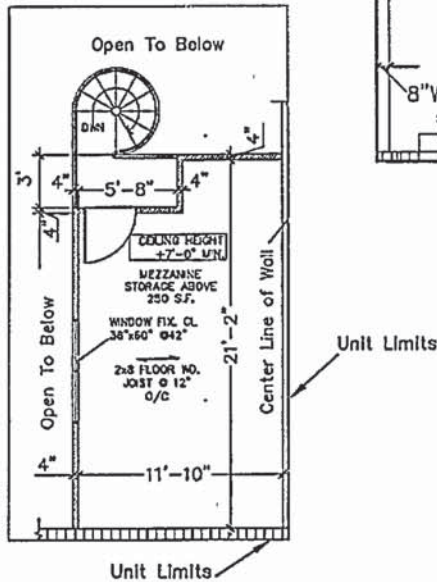
A Commercial Condominium @ 7320 Northwest 12th Street, Miami, Florida 33126



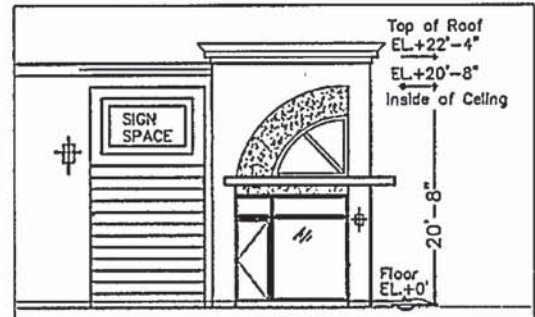
UNIT #1 FLOOR PLAN



UNIT #1 MEZZANINE



ELEVATION VIEW



UNITS FLOOR PLAN & Mezzanine # 1

Scale 1" = 10'

PREPARED FOR:
 MIAMI AIRPORT
 WAREHOUSES & OFFICE, LLC
 80 SOUTHWEST 8TH STREET, SUITE 2805
 MIAMI, FLORIDA 33130
 ON MARCH 20, 2009

EXHIBIT - 1



NOTES:

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2. ALL A/C PAD & A/C UNITS ARE LIMITED COMMON ELEMENTS.
3. ALL DIMENSIONS ARE APPROXIMATE.
4. REFER TO THE DECLARATION OF CONDOMINIUM FOR THE DEFINITION OF THE UNIT BOUNDARIES.

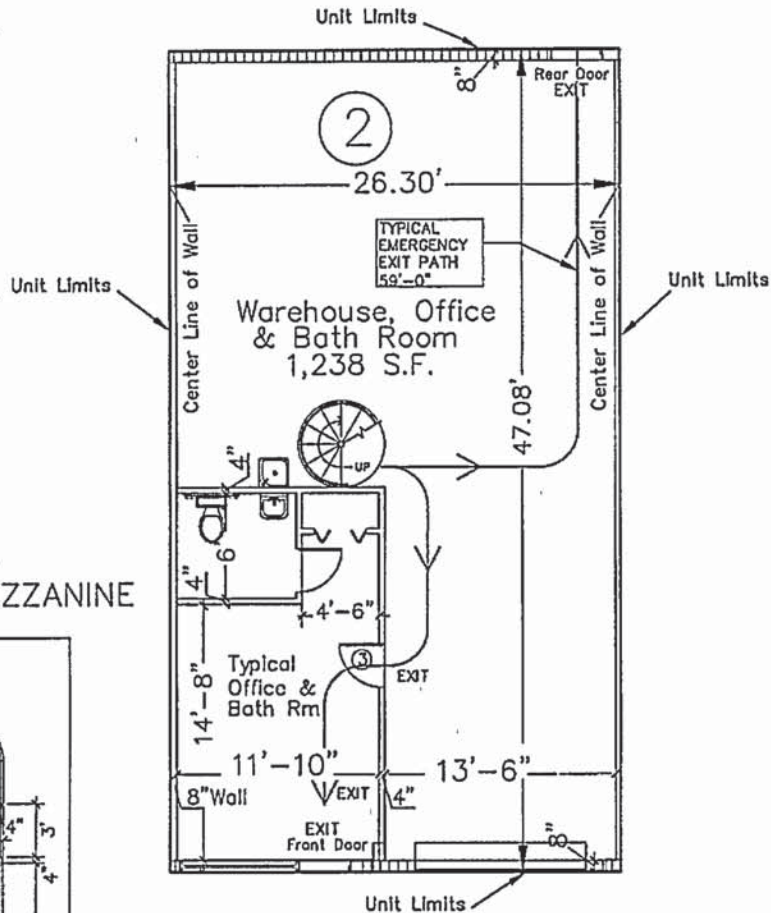
AFA & COMPANY, INC.
 PROFESSIONAL LAND SURVEYORS & MAPPERS LB 7498
 13050 SOUTHWEST 133RD COURT, MIAMI FLORIDA 33186
 PH. 305.234.0588 FAX 305.234.0423
 Date 3-20-2009, Job # 09-135, PB. 43-49

SHEET 5 OF 8

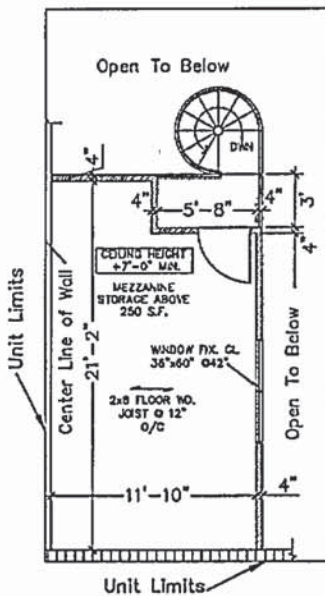
MIAMI AIRPORT WAREHOUSE & OFFICES CONDOMINIUM

A Commercial Condominium @ 7320 Northwest 12th Street, Miami, Florida 33126

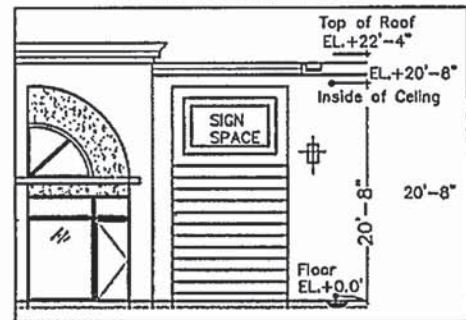
UNITS 2,4,6,8,10,12 and 14 FLOOR PLAN



TYPICAL UNIT MEZZANINE



ELEVATION VIEW



TYPICAL UNITS FLOOR PLAN & Mezzanine # 2,4,6,8,10,12,14

Scale 1" = 10'

PREPARED FOR:
MIAMI AIRPORT WAREHOUSES & OFFICE, LLC
 80 SOUTHWEST 8TH STREET, SUITE 2805
 MIAMI, FLORIDA 33130
 ON MARCH 20, 2009



NOTES:

1. EXCEPT AS EXPRESSLY SET FORTH HEREIN, ALL AREAS LOCATED OUTSIDE OF THE UNITS ARE COMMON ELEMENTS.
2. ALL A/C PAD & A/C UNITS ARE LIMITED COMMON ELEMENTS.
3. ALL DIMENSIONS ARE APPROXIMATE.
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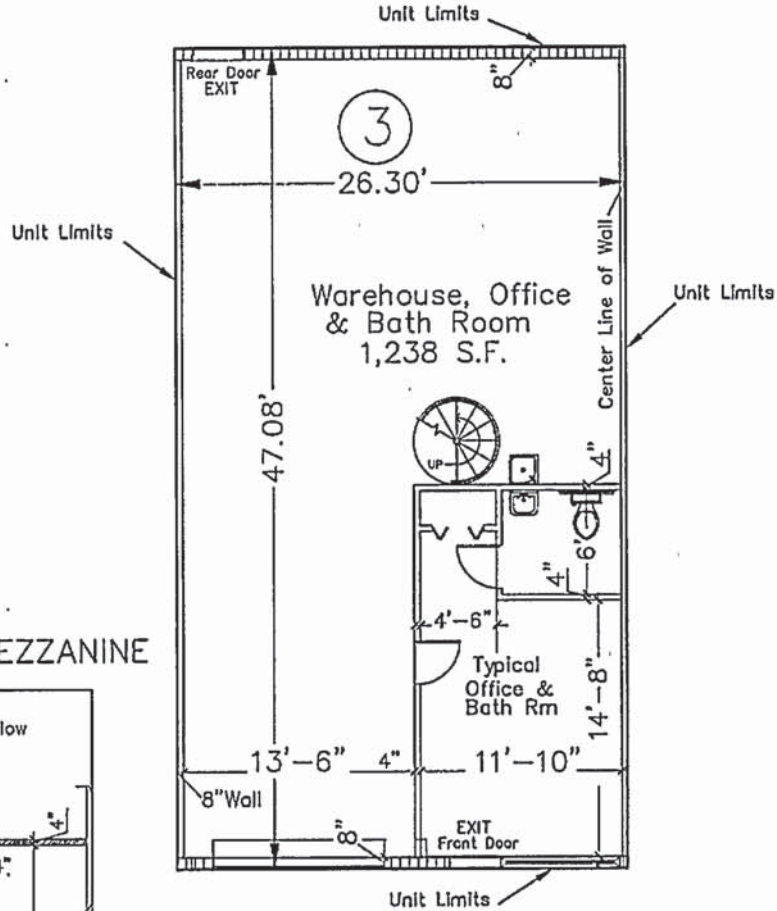
SHEET 6 OF 8

MIAMI AIRPORT WAREHOUSE & OFFICES CONDOMINIUM

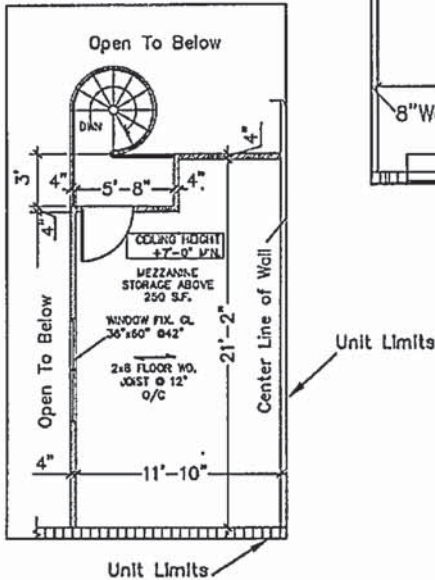
A Commercial Condominium @ 7320 Northwest 12th Street, Miami, Florida 33126



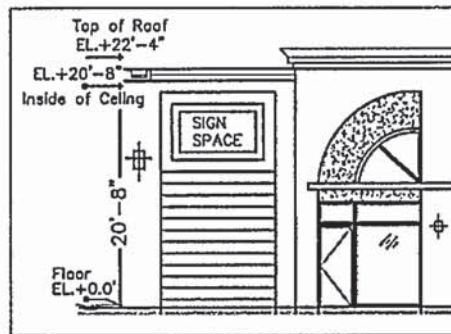
UNITS 3,5,7,9,11,13 and 15 FLOOR PLAN



TYPICAL UNIT MEZZANINE



ELEVATION VIEW



TYPICLE UNITS FLOOR PLAN & Mezzanine # 3,5,7,9,11,13,15

Scale 1" = 10'

PREPARED FOR:
MIAMI AIRPORT
WAREHOUSES & OFFICE, LLC
80 SOUTHWEST 8TH STREET, SUITE 2805
MIAMI, FLORIDA 33130
ON MARCH 20, 2009

EXHIBIT - 1 .



NOTES:

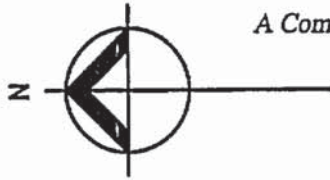
1. EXCEPT AS EXPRESSLY SET FORTH HEREIN, ALL AREAS LOCATED OUTSIDE OF THE UNITS ARE COMMON ELEMENTS.
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AFA & COMPANY, INC.
PROFESSIONAL LAND SURVEYORS & MAPPERS LB 7498
13050 SOUTHWEST 133RD COURT, MIAMI FLORIDA 33186
PH. 305.234.0588 FAX 305.234.0423
Date 3-20-2009, Job # 09-135, PB. 43-49

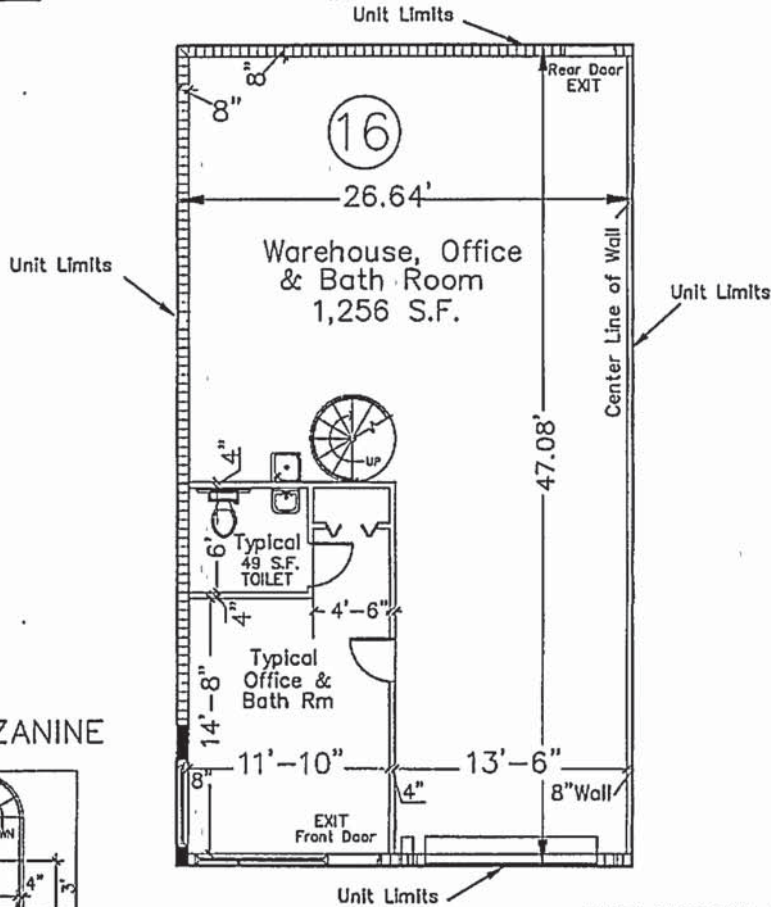
SHEET 7 OF 8

MIAMI AIRPORT WAREHOUSE & OFFICES CONDOMINIUM

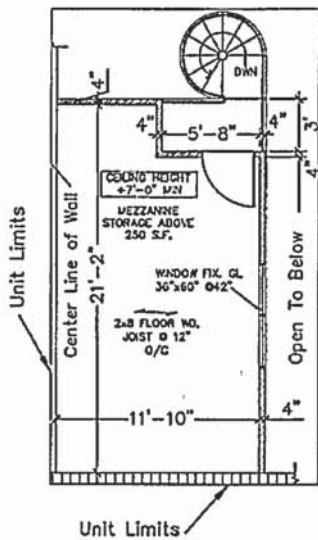
A Commercial Condominium @ 7320 Northwest 12th Street, Miami, Florida 33126



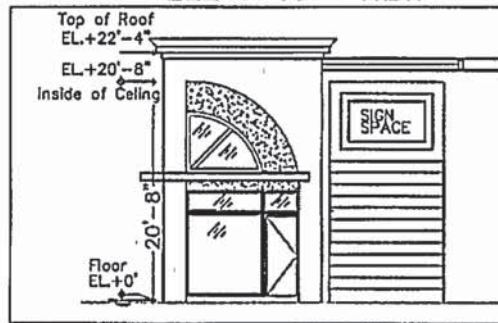
UNIT # 16 Floor Plan



UNIT # 16 MEZZANINE



ELEVATION VIEW



- NOTES:**
1. EXCEPT AS EXPRESSLY SET FORTH HEREIN, ALL AREAS LOCATED OUTSIDE OF THE UNITS ARE COMMON ELEMENTS.
 2. ALL A/C PAD & A/C UNITS ARE LIMITED COMMON ELEMENTS.
 3. ALL DIMENSIONS ARE APPROXIMATE.
 4. REFER TO THE DECLARATION OF CONDOMINIUM FOR THE DEFINITION OF THE UNIT BOUNDARIES.

UNIT # 16 & Mezzanine
Scale 1" = 10'

PREPARED FOR:
MIAMI AIRPORT
WAREHOUSES & OFFICE, LLC
80 SOUTHWEST 8TH STREET, SUITE 2805
MIAMI, FLORIDA 33130
ON MARCH 20, 2009



AFA & COMPANY, INC.
PROFESSIONAL LAND SURVEYORS & MAPPERS LB 7498
13050 SOUTHWEST 133RD COURT, MIAMI FLORIDA 33186
PH. 305.234.0588 FAX 305.234.0423
Date 3-20-2009, Job # 09-135, PB. 43-49

EXHIBIT - 1.

SHEET 8 OF 8

**ARTICLES OF INCORPORATION
OF
MIAMI AIRPORT WAREHOUSES & OFFICES
CONDOMINIUM ASSOCIATION, INC.
(A CORPORATION NOT FOR PROFIT)**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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In order to form a corporation under and in accordance with the provisions of the Laws of the State of Florida for the formation of corporations not for profit, the undersigned hereby forms a corporation for the purpose and with the powers hereinafter mentioned; and to that end I do, by these Articles of Incorporation, set forth:

I.

The name of the corporation shall be as indicated in the title of this instrument. This corporation shall hereinafter be referred to as the "Association".

II.

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes, hereinafter referred to as the "Condominium Act", to operate that certain Condominium, bearing the same name as the Association, (hereinafter referred to as the "Condominium"), in Miami-Dade County, Florida.

III.

The Association shall have the following powers:

1. The Association shall have all of the powers and privileges granted to corporations not for profit except where the same are in conflict with the Declaration of Condominium and Exhibits attached thereto.

2. The Association shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Association, except as limited herein, as specified in the Declaration of Condominium and F.S. 718.111 including, but not limited to:

(a) To make and establish Rules and Regulations governing the use of the Condominium Property.

(b) To levy and collect assessments against members of the Association to defray the expenses of the Condominium as provided for in the Declaration of Condominium and Exhibits attached thereto.

1

Exhibit-2

(c) To maintain, improve, repair, reconstruct, replace, operate and manage the Condominium Property.

(d) To contract for the management of the Condominium Property and to delegate in such contract all or any part of the powers and duties of the Association provided in these Articles, the Declaration of Condominium and Exhibits attached thereto.

(e) To enforce the provisions of said Declaration of Condominium and Exhibits attached thereto and the Rules and Regulations governing the use of said Condominium.

(f) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to, or imposed upon the Association.

(g) As provided in the Declaration of Condominium, to acquire and enter into agreements whereby the Association acquires leaseholds and other possessory or use interests in lands or facilities, whether or not contiguous to the lands of the Condominium intended to provide for the use or benefit of the members.

(h) The Association shall have the right, when determined by the Board of Directors to be in the best interests of the Association, to grant exclusive licenses, easements, permits, leases or privileges to any individual or entity, including non-Unit Owners, which affect the Common Elements or Limited Common Elements, and to alter, add to, relocate or improve the Common Elements and Limited Common Elements, provided, however, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association.

The provisions of the Declaration of Condominium and Exhibits attached thereto which provide for the conduct of the affairs of the Association and create, divide, limit and regulate the powers of the Association, directors, and members shall be deemed provisions hereof.

IV.

The qualification of members, the manner of their admission, termination of such membership, and voting by members shall be as follows:

1. The owners of all Units in the Condominium and the Subscriber to these Articles of Incorporation shall be members of the Association. No other persons or entities shall be entitled to membership. Membership of the subscriber shall terminate upon the Sponsor being divested of all units in the condominium and control of the Association is turned over to the members.

2. Subject to the provisions of the Declaration of Condominium and the By-Laws of this Association, membership shall be established by the acquisition of fee title to a Unit in the Condominium. The membership of any party shall be automatically terminated upon his being

divested of title to all Units owned by such member in the Condominium. Membership is non-transferable except as an appurtenance to a Unit.

3. On all matters on which the membership shall be entitled to vote, each Unit Owner shall be entitled to cast one (1) vote per Unit. Voting by Unit Owners shall be governed by the provisions of the By-Laws.

4. Until such time as the Condominium Property which this Association is intended to operate is submitted to Condominium ownership by the recordation of the Declaration of Condominium, the membership of the Association shall be comprised of the Subscriber to these Articles, which shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

V.

The Association shall have perpetual existence. If the Association shall ever be dissolved, the assets shall be conveyed to an appropriate agency of the local government or to a not-for-profit corporation with similar purposes as the Association.

VI.

The principal office of the Association shall be located 80 SW 8th Street, Suite 2805, Miami, Florida, 33130. The registered office of the Association shall be located at 80 SW 8th Street, Suite 2805, Miami, Florida, 33130, and the registered agent at such address shall be Bruce Jay Toland, Esquire

VII.

The affairs of the Association will be managed by a Board of Administration initially consisting of three (3) directors who need not be members of the Association.

Directors of the Association shall be elected at the annual meeting in the manner provided by the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

The Directors named in these Articles shall serve pursuant to the By-Laws and the Condominium Act and any vacancies in their number occurring shall be filled as the By-Laws provide.

The names and addresses of the members of the first Board who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Enrique Palacios

80 SW 8th Street, Suite 2850
Miami, Florida 33130.

Bruce Jay Toland

80 SW 8th Street, Suite 2850
Miami, Florida 33130

Juan Carlos Garavito

80 SW 8th Street, Suite 2850
Miami, Florida 33130

The Board of Directors shall have the power to adopt the budget of the Association and Condominium.

The transfer of control from the Sponsor to the Unit Owners shall be in accordance with the provisions of F.S. 718.301 and the By-Laws.

The Board shall be subject to recall as provided in F.S. 718.112 (to the extent legally valid).

VIII.

Subject to the provisions of the By-Laws, the officers of the Association shall be elected by the Board at their first meeting following the members annual meeting. Officers shall serve at the pleasure of the Board. The names of the initial officers who shall serve until their successors are elected are as follows:

President:	Enrique Palacios
Vice President:	Juan Carlos Garavito
Treasurer/Secretary:	Bruce Jay Toland

IX.

The Incorporator of these Articles of Incorporation is Miami Airport Warehouses & Offices, LLC, a Florida limited liability company. 80 SW 8th St. Suite 2850
Miami, FL 33130

X.

The original By-Laws of the Association shall be adopted by the Subscriber. The By-Laws may be altered or rescinded by the Board and the voting interests in the Association subject to the provisions thereof.

XI.

These Articles of Incorporation may be amended in the following manner:

1. Proposal. Amendments to these Articles may be proposed upon a vote of a majority of the entire Board adopting a resolution setting forth the proposed amendment to these

Articles, directing that it be submitted to a vote at a meeting of members, or amendments may be proposed by the members of the Association upon a vote of fifty percent (50%) of the voting interests entitled to vote at a meeting for which notice of the proposed amendment has been given.

2. **Call For Meeting.** Upon the adoption of a resolution proposing any amendment or amendments to these Articles by said Board or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special joint meeting of the Board and the membership. It shall be the duty of the Secretary to give each member written notice stating the place, day and hour of the meeting and setting forth the proposed amendment or a summary of the changes to be effected thereby and an identification of agenda items for which the meeting is called. Notice shall be delivered not less than twenty (20) or more than sixty (60) days before the date of the meeting, either, personally or by first class mail. Notice shall additionally be posted at a conspicuous location on the Condominium Property. If the notice is mailed with postage thereon prepaid, at least twenty (20) days before the date of meeting, it may be done by a class of United States mail other than first class. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as appears on the membership books.

3. **Vote Necessary.** In order for such amendment or amendments to become effective, the same must be approved, at a duly called meeting, by an affirmative vote of two-thirds of the Board and 75% of the voting interests entitled to vote thereon.

4. **Filing.** The Articles of Amendment containing said approved amendment or amendments shall be executed by the corporation by its President or Vice President and by its Secretary or Assistant Secretary and acknowledged by one of the officers signing such Articles. The Articles of Amendment shall set forth:

- (a) The name of the corporation.
- (b) The amendments so adopted.
- (c) The date of the adoption of the amendment by the members.

Such Articles of Amendment shall be filed, along with the appropriate filing fees, within ten (10) days from said approval with the office of the Secretary of the State of Florida for approval.

Notwithstanding the foregoing provisions of this Article, for so long as Sponsor holds Units for sale in the ordinary course of business at the Condominium, no action shall be taken by the Association which would be detrimental to sales of Units by Sponsor shall be effective without approval in writing by Sponsor; accordingly, for so long as Sponsor holds Units for sale in the ordinary course of business in the Condominium, prior to the approval of any amendment to these Articles of Incorporation, ten-day written notification of the proposed amendment shall

first be provided to Sponsor for determination by Sponsor if the same would be detrimental to sales of Units by Sponsor. No amendment shall be made that is in conflict with the Condominium Act, the Declaration of Condominium, or which causes the Association or its members to violate any of the same.

XII.

The share of any member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to a Unit. The funds and assets of the Association shall belong solely to the Association and are subject to the limitation that the same be expended, held, or used for the benefit of the membership and for the purposes authorized in the Declaration of Condominium and Exhibits attached thereto.

XIII.

The Association may enter into contracts or transact business with any firm, corporation, or other concern in which any or all officers, directors or members of the Association may have an interest of any nature whatsoever. No contract, including those entered or to be entered into with Sponsor shall be invalidated in whole or part by the Association, any subsequent officers, director and/or member(s) on the grounds that the officers, directors and/or member(s) had an interest, whether adverse or not, in the party contracted with or the subject matter of the contract or profited thereby regardless of the fact that the vote of the directors, officers or member(s) with an interest was necessary to obligate the Association.

At any meeting of the Board which shall authorize or ratify any such contract or transaction, any interested director or directors may vote or act thereat, with full force and effect, as if he had no such interest (provided that in such case the nature of such interest [though not necessarily the extent or details thereof] shall be disclosed, or shall have been known to the directors or a majority thereof). A general notice that a director or officer is interested in any corporation or other concern of any kind above referred to shall be a sufficient disclosure thereof. No director shall be disqualified from holding office as director or officer of the Association by reason of any such adverse interests. No director, officer, or member having such adverse interest shall be liable to the Association or to any member or creditor thereof, or to any other person for any loss incurred by it under or by reason of such contract or transaction, nor shall any such director, officer, member or entity in which said member is involved be accountable for any gains or profits realized thereby.

All the provisions of the Declaration and Exhibits attached thereto shall be deemed ratified and fully disclosed hereunder.

XIV.

The Association does and shall indemnify its officers and directors as provided in the By-Laws.

IN WITNESS WHEREOF, the Incorporator has affixed its signature this 23 day of March, 2009.

Signed, sealed and delivered in the presence of:

MIAMI AIRPORT WAREHOUSES & OFFICES, LLC, a Florida limited liability company

[Handwritten signature]
witness (signature)
print name: ADRIANO WILIAMSON
[Handwritten signature]
witness (signature)
print name: RAFAEL MARINO

By: *[Handwritten signature]*
ENRIQUE PALACIOS
its Managing Member

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

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared ENRIQUE PALACIOS known to me to be the person described in the foregoing instrument, who acknowledged before me that he executed the same, that he is personally known to me or I relied upon the following form of identification of the above-named person: *[Handwritten signature]*

WITNESS my hand and official seal in the County and State last aforesaid this 23 day of March, 2009.



[Handwritten signature]
NOTARY PUBLIC
Print name Helen Mejia
My Commission Expires: 3/27/10

I hereby accept the designation as Registered Agent as set forth in these Articles of Incorporation.

BRUCE JAY TOLAND, ESQUIRE

IN WITNESS WHEREOF, the Incorporator has affixed its signature this 23 day of March, 2009.

Signed, sealed and delivered in the presence of:

MIAMI AIRPORT WAREHOUSES & OFFICES, LLC, a Florida limited liability company

[Handwritten signature]

witness (signature)
print name: ADRIANO WILLIAMSON

By: *[Handwritten signature]*
ENRIQUE PALACIOS
its Managing Member

witness (signature)
print name: RAFAEL MARINO

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
09 MAR 24 AM 10:57

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

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared ENRIQUE PALACIOS known to me to be the person described in the foregoing instrument, who acknowledged before me that he executed the same, that ~~he is personally known to me~~ or I relied upon the following form of identification of the above-named person: *[Handwritten ID]*

WITNESS my hand and official seal in the County and State last aforesaid this 23 day of March, 2009.



[Handwritten signature]
NOTARY PUBLIC
Print name Helen Mejia
My Commission Expires: 3/27/10

I hereby accept the designation as Registered Agent as set forth in these Articles of Incorporation.

[Handwritten signature]
BRUCE RY TOLAND, ESQUIRE

**BY-LAWS
OF
MIAMI AIRPORT WAREHOUSES & OFFICES
CONDOMINIUM ASSOCIATION, INC.**

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**BY-LAWS
OF
MIAMI AIRPORT WAREHOUSES & OFFICES
CONDOMINIUM ASSOCIATION, INC.**

A Corporation Not for Profit Under
the Laws of the State of Florida

ARTICLE 1. GENERAL PROVISIONS.

1.1 **IDENTITY - PURPOSE.** These are the By-Laws of Miami Airport Warehouses & Offices Condominium Association, Inc., a Florida corporation not for profit (Association). This Association has been organized for the purpose of administering the affairs of Miami Airport Warehouses & Offices Condominium, established pursuant to the Declaration of Condominium thereof ("Declaration").

1.2 **BY-LAWS SUBJECT TO OTHER DOCUMENTS.** The provisions of these By-Laws are applicable to said Condominium and are expressly subject to the terms, provisions and conditions contained in the Articles of Incorporation of said Association, and the Declaration of Condominium, which will be recorded in the Public Records at the time said property is submitted to Condominium ownership.

1.3 **APPLICABILITY.** All Unit owners, tenants and occupants, their agents, servants, invitees, licensees and employees who use the Condominium Property, or any part thereof, are subject to these By-Laws.

1.4 **OFFICE.** The office of the Association shall be at the Condominium Property or such other place designated by the Board of the Association.

1.5 **SEAL.** The seal of the Association shall bear the name of the Association, the word "Florida"; the words "Corporation Not For Profit", and the year of incorporation.

1.6 **DEFINITIONS.** All definitions set forth in the Declaration are hereby adopted by reference as though set forth herein verbatim.

ARTICLE 2. MEMBERSHIP, VOTING, QUORUM, PROXIES.

2.1 **QUALIFICATION OF MEMBERS, ETC.** The qualification of members, the manner of their admission to membership and termination of such membership, and voting shall be as set forth in the Declaration, Articles of Incorporation (Articles), and in these By-Laws.

2.2 QUORUM. The presence at the meeting of members entitled to cast, or of proxies entitled to cast fifty (50%) percent plus one of the total voting interests of the Association, as the same is constituted from time to time, shall constitute a quorum.

2.3 CORPORATE OR MULTIPLE OWNERSHIP OF A UNIT. The vote of the owners of a Unit owned by more than one person or by a corporation, a limited liability company or other entity, shall be cast by the person named in a certificate designating the "Voting Interest". Such certificate will be signed by all of the owners of such Unit, or the proper officer, filed with the Secretary of the Association, and shall be valid until revoked by subsequent certificate. If such a certificate is not so filed the vote of such owners shall not be considered in determining a quorum or for any other purpose.

2.4 VOTING; PROXY. Votes may be cast in person or by proxy, but are subject to the provisions of F.S.718.112(2)(b). Proxies shall be valid only for the particular meeting designated thereon, and any lawfully adjourned meetings thereof, and must be filed with the Secretary before the appointed time of the meeting. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Where a Unit is owned by more than one person, a corporation, a limited liability company or other entity, the proxy must be signed by the "voting interest". Every proxy shall be revocable at any time at the pleasure of the Unit Owner executing it.

2.5 VOTING. In any meeting, each voting interest, subject to the provisions of Paragraph 2.3 hereof, shall be entitled to cast one vote. Each Unit shall be entitled to one vote and the vote of such Unit shall not be divisible. In all provisions of the Declaration, Articles of Incorporation, By-Laws and other exhibits thereto where it refers to votes of the unit owners, it shall be deemed to refer to "voting interests". Notwithstanding anything contained herein to the contrary, after control of the Association is turned over to the Unit Owners in accordance with F.S. 718.301, the Sponsor may not cast the votes of Sponsor-owned Units for: majority of the Board of Administration; nor matters for which a vote of Unit Owners other than the Sponsor is allowed or required by F.S. 718, or by the rules of the Division of Florida Land Sales, Condominiums and Mobile Homes.

2.6 MAJORITY. Except where otherwise required by the provisions of the Condominium Documents, or where the same may otherwise be required by law, the affirmative vote of the voting interests having a majority of the votes represented at any duly called meeting at which a quorum is present shall be binding. Where a greater percentage is required then that percentage shall be required to bind.

ARTICLE 3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP; PROVISIO.

3.1 ANNUAL MEETING. The annual members' meeting shall be held at least once each calendar year at the office of the Association or such other place designated by the Board, at

the time designated on the notice thereof, for the purpose of electing directors and officers and transacting any other business authorized to be transacted by members.

3.2 SPECIAL MEETING. Except as provided generally in 718.112, special meetings shall be held when called by the President or Vice President or by a majority of the Board of Directors. Special meetings must be called by such officers upon receipt of a written request from members of the Association having a majority of the voting interests in the Association.

3.3 NOTICE OF MEETING; WAIVER. Notice of all members' meetings, regular or special, shall be given by the Association, to each member, unless such notice is waived in writing. Such notice shall be written and shall state the time, place and an identification of agenda items for which the meeting is called. Such notice shall be given or mailed to each member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for such meeting. If hand delivered, receipt of such notice shall be signed by the member. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails, first class, postage prepaid, addressed to the member at his post office address as it appears on the records of the Association. An officer of the Association shall provide an affidavit, to be included in the Official Records of the Association affirming that notices of the Association's meeting were mailed or hand delivered in accordance with this provision, to each Unit Owner at the address last furnished to the Association. Notice shall also be conspicuously posted on the condominium property.

3.4 NOTICE TO SPONSOR. Sponsor shall be entitled to notice of all Association meetings, shall be entitled to attend the Association meetings, and Sponsor may designate such persons as Sponsor desires to attend such meetings on its behalf.

3.5 BUDGETARY MEETINGS. Notice of budgetary meetings shall be governed by the provisions of F.S. 718.112(2)(e).

3.6 ADJOURNED MEETINGS. If any members' meeting cannot be convened because a quorum has not attended (except in the case of meetings where no quorum is required by F.S. 718.112), the voting interests which are present, either in person or by proxy, may adjourn the meeting, from time to time, to a time certain until a quorum is present, provided appropriate notice is given as herein set forth.

3.7 CONSENT. Whenever the vote of members at a meeting is required or permitted by these By-Laws, such meeting and vote may be dispensed with if 75% of the voting interests who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

3.8 CHAIRMAN. At meetings of membership, the President shall preside, or in the absence of the President, the Board of Directors shall select a chairman.

3.9 ORDER OF BUSINESS. The order of business at Annual Members' Meetings, and, as far as practical, at any other members' meeting, shall be:

- a. Calling of the roll and certifying of proxies;
- b. Proof of notice of meeting or waiver of notice;
- c. Reading of minutes;
- d. Reports of Officers;
- e. Reports of Committees;
- f. Appointment by Chairman of Inspectors of Election;
- g. Election of Directors; Subject, however, to all provisions of these By-Laws, the Articles of Incorporation and the Declaration;
- h. Unfinished business;
- i. New business;
- j. Adjournment.

ARTICLE 4. BOARD OF DIRECTORS.

4.1 MANAGEMENT OF ASSOCIATION. The affairs of the Association shall be managed by a Board of Directors (hereinafter referred to as Board) consisting of three (3) directors.

4.2 FIRST BOARD. The first Board shall consist of three persons. The first Board shall consist of persons designated by the Sponsor and they shall serve until their successors are elected pursuant to F.S. 718.301 and the provisions of this instrument, unless Sponsor replaces a Director designated by the Sponsor, in which event that Director's replacement shall be appointed by Sponsor.

a. Until such time as the members of the Association shall be entitled to elect all of the Directors, the Sponsor shall have the absolute right, at any time, in its sole discretion, to remove any non-Unit Owner elected member or members of the Board and replace any such person or persons with another person or other persons to serve on said Board. Notice of such action shall be given to the Association.

b. The first Board of Directors of the Association shall consist of the following persons:

Enrique Palacios
Bruce Jay Toland
Juan Carlos Garavito

The members of the first board shall serve until owners other than Sponsor own fifteen percent (15%) or more of the Units in any one Condominium that will be operated by the Association at which time the Owners other than Sponsor may elect one-third of the directors. Unit Owners other than Sponsor shall be entitled to elect a majority of the directors three years after closing by Sponsor of fifty percent (50%) of the Units that will be operated ultimately by the Association, or three months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been closed by Sponsor, or when all the Units that will ultimately be operated by the Association have been completed, some of them sold and none of the others being offered for sale by Sponsor in the ordinary course of business, or when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Sponsor in the ordinary course of business, or seven (7) years after recordation of the Declaration, or when the Sponsor so elects, whichever occurs first. The Sponsor shall be entitled to elect at least one (1) Board member as long as Sponsor holds for sale in the ordinary course of business at least five percent (5%) of the Units in this Condominium operated by the Association. In the event the Unit Owners decline to elect directors as set forth above, a majority of the Unit Owners shall sign a statement to that effect and present it to the then existing Board. If the Board chooses to resign, they may do so and the requirements of this subsection shall be mandatory.

4.3 ELECTION OF DIRECTORS. Subject to the provisions of sub-paragraph 4.3(d), and further subject to the right of the membership to re-elect some or all of the initial Board or their successors, the election of Directors, other than the first Board, after there are no longer any Sponsor elected representatives on the Board, shall be conducted in accordance with F.S. 718.301 in the following manner:

a. All elections shall be conducted in accordance with Rule 61B-23.0021, Florida Administrative Code.

b. Not less than sixty (60) days prior to the Annual Members' Meeting, the Association shall mail or deliver, to each Unit Owner entitled to vote, a first notice of the date of the election.

c. 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 before the Annual Members' Meeting.

d. The Association shall mail or deliver a second notice of the meeting to all Unit Owners entitled to vote therein, together with a ballot listing all of the candidates.

e. The election shall be by closed ballot and each director shall be elected by a plurality of the votes cast from the building in which he resides. Each voting interest shall be entitled to cast one vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. The election of a director shall be decided by a plurality of ballots cast. No Unit Owner shall permit any other person to vote his ballot and any such ballots improperly cast shall be deemed invalid. In no event shall proxies be used in electing the Board of Directors.

f. Vacancies in the Board occurring between annual meetings of members shall be filled by the remaining directors, provided that the director shall be replaced by a person who resides in the same building as the vacancy, by election conducted in the same manner as provided for the Annual Members' Meeting.

4.4 ORGANIZATIONAL MEETING. The organizational meeting of a newly elected Board shall be held within twenty (20) days of its election at such time and at such place as shall be fixed by the Directors at the meeting at which they were elected and with notice as required by F.S.718.112(2)(c).

4.5 REGULAR MEETINGS. Meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of the time and identification of agenda items of meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting. Meetings shall be open to all Unit Owners and the notice thereof must be posted at least forty-eight (48) continuous hours prior to the meeting. Meetings shall be held at a location convenient to the Unit Owners. However, written notice of any meeting at which non-emergency special assessments, or at which amendments to rules regarding Unit use will be proposed, discussed, or approved, shall be mailed or delivered to Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance of this fourteen-day notice shall be made by an Affidavit executed by the Secretary and filed among the official records of the Association. Upon notice to the Unit Owners, the Board of Directors shall, by duly adopted rule, designate a specific location on the Condominium Property upon which all notices of Board meetings shall be posted.

4.6 WAIVER. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance shall be deemed a waiver.

4.7 NOTICE TO SPONSOR. Sponsor shall be entitled to notice of all Board of Directors' meetings, shall be entitled to attend the Board meetings, and may designate such persons to attend such meetings on its behalf.

4.8 QUORUM. A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board except as specifically otherwise provided for in the Articles, these By-Laws or the Declaration. A Director who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. If any Directors' meeting cannot be convened because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, (wherever the latter percentage of attendance may be required as set forth in the Articles, these By-Laws, or the Declaration) the Directors who are present may adjourn the meeting, from time to time, until a quorum or the required percentage of attendance if greater than a quorum, is present, provided appropriate notice is given as herein set forth. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.9 PRESIDING OFFICER. The presiding officer at Directors' Meetings shall be the Chairman. In the absence of the presiding officer, the Directors present shall designate one of their number to preside. The Chairman of the Board shall be elected at the Board's organizational meeting and shall serve for one year.

4.10 RESIGNATION. A Director may resign by giving written notice thereof to the Chairman. A Director shall be deemed to have resigned upon his termination of membership in the Association (excepting first Board) or upon his default for thirty (30) days of any of the provisions or covenants of the Declaration and Exhibits attached thereto.

4.11 POWERS AND DUTIES. Except as provided to the contrary, all of the powers and duties of the Association may be exercised by the Board in the Board's sole discretion. Such powers shall include without limitation the generality of the foregoing, the following:

a. To make, levy and collect assessments against members and members' Units to defray the costs of the Condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted to the Association. To collect and make payments pursuant to agreements entered into by the Association.

b. To adopt the budget of the Association upon majority vote of the Board. It is understood, however, that the failure of the Board or Unit Owners to adopt a budget shall not impair or affect the Unit Owners' obligations to pay their share of obligations of the

Association or themselves, nor shall it affect the rights to third parties who are entitled to funds therefor in view of the requirements set forth in F.S. 718.112.

c. It is understood that assessments must be sufficient to provide for the payment of all anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Accordingly, the Board is given the power to adopt special assessments provided that the procedures for notice as set forth in F.S. 718 are followed as to any special assessment providing for any previously unanticipated expenses. Special assessments shall be limited to those items which are necessary and all other items which can reasonably be deferred to the regular budgetary meeting shall be so deferred.

d. The maintenance, repair, replacement, operations, improvement, and management of the Condominium wherever the same is required to be done and accomplished by the Association for the benefit of its members;

e. The reconstruction of improvements after casualty and the further improvement of the property, real and personal;

f. To make and amend the Rules and Regulations, as therein set forth, and By-Laws, as hereinafter set forth, governing the use of the property, real and personal, in the Condominium, so long as such rules and regulations or amendments thereto do not conflict with the rights, privileges, restrictions and limitations which may be placed upon the use of such property under the terms of the Declaration and Exhibits attached thereto.

g. To acquire, operate, lease, manage, grant licenses and easements and otherwise trade and deal with property, real and personal, including Units in the Condominium, as may be necessary or convenient in the operation and management of the Condominium. The Association shall not charge a use fee against a Unit Owner for the use of common element or Association property unless such use is the subject of a lease between the Association and the Unit Owner.

h. To contract for the management of the Condominium property and to lease or concession such portions thereof and to ratify and confirm any existing leases of any part of the Condominium Property.

i. To enforce, by legal means, the provisions of the Declaration and any Exhibits attached thereto and the Rules and Regulations promulgated governing the use of the Condominium Property.

j. To pay all taxes and assessments of any type which are liens against any part of the Condominium Property, other than Units, and the appurtenances thereto and to assess the same against the members and their respective Units.

k. To carry insurance for the protection of the members and the Association against casualty and liability as required by the Declaration.

l. To provide for utility services to be rendered to the Condominium.

m. To employ personnel, for reasonable compensation, to perform the services required for proper administration of the purposes of the Association, including accountants, attorneys, contractors and other professionals.

n. To enter any Unit during reasonable hours as may be necessary in accordance with the provisions of F.S. 718.111(5). To that end, the Association may retain a pass key to all Units.

o. The Association shall have the right, when determined by the Board of Directors to be in the best interests of the Condominium, to grant exclusive licenses, easements, permits, leases, or privileges to any individual or entity, including Non-Unit Owners, to the Condominium Property, Common Elements or Limited Common Elements of the Condominium and to alter, add to, relocate or improve the same; provided, however, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association.

p. To maintain the Official Records of the Association.

4.12 AUTHORITY OF FIRST BOARD. The undertakings and contracts authorized by the First Board including the first budget shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by a Board duly elected by the membership.

4.13 REMOVAL OF DIRECTORS. Except as elsewhere provided, and in accordance with F.S. 718.112(2)(j), the members may recall and remove any Director elected by said members, with or without cause, by the vote or agreement in writing by a majority of all voting interest. A special meeting of the Unit Owners to recall a director may be called by 10% of the voting interests giving notice of the meeting as required for a meeting of the Unit Owners, and the notice shall state the purpose of the meeting.

4.14 PROVISIO. Notwithstanding anything herein contained to the contrary, the Directors shall not have the right or authority to do any act or take any action wherein the same would limit, modify or abridge the rights, privileges and immunities of the Sponsor as set forth in the Declaration, the Articles and these By-Laws without the consent of the Sponsor.

4.15 COMMITTEES. The Board may delegate portions of its responsibilities to committees established for that purpose. Meetings of a committee to take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are

subject to the provisions of §718.112(2)(c) F.S. Meetings of a committee that do not take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are hereby exempted from said Section of the Condominium Act.

4.16 MANNER OF COLLECTION OF COMMON EXPENSES. The provisions of the Declaration of Condominium setting forth the manner of collection of Common Expenses and other charges are incorporated herein by reference.

ARTICLE 5. OFFICERS.

5.1 GENERALLY. The officers of the Association shall be a President, one or more Vice Presidents, a Treasurer, a Secretary and, if desired, one or more Assistant Secretaries, all of whom shall be elected by the Board of Directors. They may be removed by a majority vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not be the Secretary or an Assistant Secretary. The Board may, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2 PRESIDENT. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an association, as prescribed by the Board. The President shall be elected from the membership of the Board.

5.3 VICE PRESIDENT. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board or President.

5.4 SECRETARY. The Secretary shall keep the minutes of all proceedings of the Directors and the members, attend to the giving and serving of all notices to the members and directors, have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed, keep the non-financial records of the Association, and shall perform all other duties incident to the office of Secretary of an association and as may be prescribed by the Board or President. The Assistant Secretary, if any, shall perform the duties of Secretary when the Secretary is absent.

5.5 TREASURER. The Treasurer shall have custody of all of the funds, securities and evidences of indebtedness of the Association. He shall keep the assessment rolls and accounts of the members and the books of the Association in accordance with good accounting practice and shall perform all other duties incident to the office of Treasurer as prescribed by the Board or President.

5.6 **FIRST OFFICERS.** The first officers of the Association who shall serve until election of their successors, shall be those persons so named in the Articles.

ARTICLE 6. FISCAL MANAGEMENT; ASSESSMENTS; LIENS. The provisions for fiscal management of the Association set forth in the Declaration shall be supplemented by the following provisions:

6.1 **MANNER AND NOTIFICATION.** The Board of Directors shall, as required by F.S. 718, fix and determine the sums necessary to pay all the Common Expenses of the Condominium, including maintenance of proper reserves, pursuant to the provisions of the Declaration, Articles and these By-Laws. All payments required by the aforementioned instruments, except as specified to the contrary therein, are Common Expenses of this Condominium. The same shall be assessed against the Unit Owners as provided in the Declaration and all the Exhibits attached thereto. Assessments for the first year (or pro rata portion thereof) of the operation of the Condominium Property shall be as set forth in a projected budget established by the Sponsor.

6.2 **PROPOSED BUDGET.** A copy of the proposed annual budget shall be mailed to Unit Owners not less than thirty (30) days prior to the meeting at which the budget will be considered together with a notice of the meeting.

6.3 **DEPOSITORY; WITHDRAWALS.** The depository of the Association shall be designated, from time to time, by the Board into which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board. Should the Association employ a managing agent, and should in the course of such employment said managing agent be charged with any responsibilities concerning control of any of the funds of the Association, then, and in such event, any agreement with such managing agent pertaining to the deposit and withdrawal of monies shall supersede the provisions hereof during the term of any such agreement. The provisions of the preceding sentence shall, where applicable, apply to the provisions of Paragraphs 6.3 and 6.4 hereof.

6.4 **RECORDS.** The Association shall maintain those records and make available written summaries thereof as required by F.S. 718.111(12).

6.5 **FIDELITY BONDS: PROVISIO.** Fidelity bonds shall be obtained for all persons who control or disburse Association's funds as required by the Florida Condominium Act. The premiums on such bonds shall be paid by the Association.

6.6 **FISCAL YEAR.** The fiscal year of the Association shall begin on the first day of January of each year; provided, however, that the Board is expressly authorized to adopt a different fiscal year in accordance with the provisions and regulations from time to time

prescribed by the Internal Revenue Code of the United States of America, at such time as the Board deems advisable.

6.7 PAYMENTS OF ASSESSMENTS. Funds for the payment of Common Expenses shall be assessed against the Unit Owners in the proportions or percentage provided in the Declaration. Said assessments shall be payable monthly, in advance, without notice, and shall be due on the first day of each month. Special assessments, should such be required by the Board, shall be levied in the same manner as hereinabove provided for regular assessments, except notice thereof shall be given, and shall be payable in the manner determined by the Board. To the extent allowable by law, failure to pay any assessment within ten (10) days from the date due, shall entitle the Association to interest against the defaulting Unit Owner as more specifically set forth in the Declaration.

6.8 ACCELERATION OF PAYMENT OF INSTALLMENTS OF ASSESSMENTS. If a Unit Owner shall default in the payment of any assessment the Board may accelerate the monthly assessments for, in its discretion, the remainder of the budget year. Upon notice thereof to the Unit Owner, and the filing of a claim of lien, the accelerated assessment shall become due upon the date the claim of lien is filed.

6.9 ACQUISITION OF UNITS. At any foreclosure sale of a Unit the Board may acquire, in the name of the Association or its designee, the Unit being foreclosed. The term "foreclosure" as used in this Section, shall mean and include any foreclosure of any lien, including a lien for assessments. The power to acquire a Unit at any foreclosure sale shall never be interpreted as a requirement or obligation on the part of the Association to do so - the provisions hereof being permissive in nature and for the purpose of setting forth the power of the Board.

6.10 DEFAULT IN PAYMENT OF ANY ASSESSMENT; LIEN. In the event of a default by a Unit Owner in the payment of any assessment, the Association shall have all rights and remedies provided by law, and the Declaration and Exhibits including, but not limited to, those provided by the Condominium Act, and the liability of the Unit Owner shall include liability for reasonable attorneys' fees (at all levels of proceedings) and for court costs incurred by the Association incident to the collection of such assessment or enforcement of its lien. If the Association elects to enforce its lien by foreclosure, the Unit Owner may be required to pay a reasonable rental for the Condominium Unit pendente lite, as determined by the Court in its discretion, and the Association shall be entitled to the appointment of a receiver to collect same. Nothing herein contained shall bar a suit to recover a money judgment for unpaid assessments without waiving the lien securing the same.

ARTICLE 7. COMPLIANCE.

7.1 VIOLATION BY MEMBER; REMEDIES. In the event of a violation (other than the nonpayment of an assessment) by the Unit Owner of any of the provisions of the

Condominium Documents or Rules and Regulations adopted pursuant to any of same, the Board shall notify the Unit Owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from the date of notice, the Association shall have the right to treat such violation as an intentional inexcusable and material breach thereof, and may then pursue any remedy available. No action taken shall be deemed an "election of remedies". Upon a finding by the Court that the violation complained of has occurred, the offending Unit Owner shall reimburse the Association for all costs and losses including reasonable attorneys' fees and costs incurred in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of written request, signed by a Unit Owner and sent to the Board, shall authorize any Unit Owner to bring an action in equity or suit at law, on account of the violation, in the manner provided for in the Condominium Act. Any violations which are deemed by the Board to be a hazard to public health or safety may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the Unit Owner as a specific item.

7.2 FINES. The Association may levy reasonable fines against a Unit for the failure of the Owner of a Unit, its occupant, licensee or invitee, to comply with any provisions of the Declaration, the By-Laws, or reasonable rules of the Association. No fine will become a lien against a Unit. No fine may exceed One Hundred Dollars (\$100.00) per violation. However, a fine may be levied upon the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed One Thousand Dollars (\$1,000.00). No fine may be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner, and, if applicable, its licensee or invitee, as provided in Paragraph 7.3 below. These provisions pertaining to a fine do not apply to unoccupied Units.

7.3. PROCEDURES FOR NOTICE AND HEARING REGARDING FINES. The procedures for notice and hearing regarding fines by the Association shall be as follows:

a. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing before a committee of other Unit Owners, as appointed by the Board of Directors, after reasonable notice of not less than fourteen (14) days and said notice shall include:

1. A statement of the date, time and place of the hearing;
2. A statement of the provisions of the declaration, association bylaws, or association rules which have allegedly been violated; and
3. A short and plain statement of the matters asserted by the association.

b. The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the association.

7.4 **LIABILITY OF UNIT OWNERS.** All Unit Owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that or any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The expense of any maintenance, repair or replacement required shall be charged to said Unit Owner.

7.5 **LIABILITY OF UNIT OWNERS TO MANAGING AGENT.** Paragraph 6.10 above shall include any assessment due by virtue of a management agreement, if any, and such Managing Agent shall also have the right to bring such actions and to obtain such relief in either the name of the Association or its own name, to enforce the provisions of the Condominium Documents and to recover reasonable attorneys' fees and costs in doing so.

7.6 **GENERAL LIABILITY.** Liability of Unit Owners shall be governed, in addition to the provisions hereof, by F.S. 718.119.

7.7 **NO WAIVER.** The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by any of the provisions of the Declaration shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition in the future.

7.8 **SURVIVING LIABILITY.** Termination of membership in the Association shall not relieve any Unit Owner from any liability, financial or otherwise, incurred by said party while a member and shall in no way impair any rights that the Association has, or may have had, against the terminating member.

7.9 **EXCESS LIABILITY.** The Association shall give notice to the Unit Owners of excess liability as provided in F.S. 718.119(3).

7.10 **ARBITRATION OF INTERNAL DISPUTES.** In the event of any internal "dispute", as defined in F.S.718.1255, arising from the operation of the Condominium, the parties to such dispute shall be subject to mandatory non-binding arbitration, according to the provisions of F.S.718.1255.

ARTICLE 8. LIMITATION OF LIABILITY. Notwithstanding the duty of the Association to maintain and repair the Condominium Property, it shall not be liable for injury or damage caused

by a latent condition in the property or for injury or damage caused by the elements or by other persons.

ARTICLE 9. PARLIAMENTARY RULES. Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Declaration, the Articles, By-Laws, or with the Statutes of the State of Florida.

ARTICLE 10. AMENDMENTS TO BY-LAWS. Amendments to these By-Laws, as hereinafter defined and provided for, shall be proposed and adopted in the following manner:

10.1 **PROPOSAL.** Amendments to these By-Laws may be proposed by the Board acting upon vote of the majority of the Directors or by voting interests in the Association having a majority of the voting interests in the Association, whether meeting as members or by an instrument in writing signed by them.

10.2 **CALL FOR MEETING.** Upon any amendment or amendments to these By-Laws being proposed by said Board or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or Chairman of the Board, who shall thereupon call a Special Joint Meeting of the Board and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt of the proposed amendment or amendments. It shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a Special Meeting of the members is required as herein set forth. Notice shall also be posted at a conspicuous location on the Condominium Property.

10.3 **VOTE NECESSARY; RECORDING.** In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of 66% of the entire membership of the Board and by an affirmative vote of the voting interests having 75% of the votes in the Association. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President or a Vice President and Secretary or Assistant Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Palm Beach County, Florida, within ten (10) days from the date on which any amendment has been affirmatively approved by the Board and Association.

10.4 **PROVISO.** Notwithstanding the foregoing provisions of this Article 10, for so long as Sponsor holds Units for sale in the ordinary course of business, no action shall be taken by the Association which would be detrimental to sales of Units by Sponsor shall be effective without approval in writing by Sponsor; accordingly, for so long as Sponsor holds Units for sale in the ordinary course of business prior to the approval of any amendment to these By-Laws, ten-day written notification of the proposed amendment shall first be provided to Sponsor for determination by Sponsor if the same would be detrimental to sales of Units by Sponsor.

10.5 **SCRIVENER'S ERRORS:**

(a) During the time when Sponsor appoints a majority of the Board of Directors of the Association ("Sponsor's Control"), Sponsor may amend this Declaration and any exhibits thereto in order to correct a scrivener's error or other defect or omission without the consent of the Owners or the Board provided that such amendment does not materially and adversely affect the rights of Owners, lienors or mortgagees. This amendment shall be signed by Sponsor alone and need not be approved by the Association, Owners, lienors and mortgagees, whether or not elsewhere required for amendment, and a copy of the amendment shall be furnished to each Owner, the Association and all listed mortgagees as soon after recordation thereof among the Public Records of the County as is practicable.

(b) After Sponsor's Control, amendments for the correction of scrivener's errors or other nonmaterial changes may be made by the affirmative vote of two-thirds (2/3) of the Board and without the consent of the Owners or their mortgagees or lienors.

ARTICLE 11. INDEMNIFICATION. Every officer and every director of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed on him in connection with any proceeding or settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association whether or not he is a director or officer at the time such expenses are incurred, except with regard to expenses and liabilities incurred for any of the following:

- a. Breach of the fiduciary relationship provided by Section 718.111(1), Florida Statutes.
- b. Willful and knowing failure to comply with the provisions of the Condominium Act, the Declaration, these By-Laws or the Articles of Incorporation.

In the event of settlement, where indemnification is appropriate, prior approval by the Board of Directors that such settlement is in the best interest of the Association is required.

The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such director or officer may be entitled.

11.1 **INSURANCE.** The Association may, if available, at the Association's expense, purchase Director's liability insurance and shall cause the Directors, from time to time serving, to be named insureds.

The foregoing were adopted as the By-Laws of Miami Airport Warehouses & Offices Condominium Association, Inc., a Corporation not for profit established under the Laws of the State of Florida at the first meeting of the Board of Directors on the 29 day of MAY, 2009.

MIAMI AIRPORT WAREHOUSES & OFFICES
CONDOMINIUM ASSOCIATION, INC.

By:



BRUCE JAY TOLAND, its Secretary