



CFN 2005R1178477
DR Bk 23955 Pgs 0583 - 667; (85pgs)
RECORDED 11/14/2005 12:56:38
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

CONDOMINIUM DOCUMENTS FOR
TAMIAMI BUSINESS CENTER
CONDOMINIUM

DECLARATION OF CONDOMINIUM

Tamiami Business Center Condominium

DECLARATION OF CONDOMINIUM
TABLE OF CONTENTS

<u>Declaration of Condominium</u>	<u>Page</u>
1. Introduction	DC-1
2. Property Submitted to Condominium Form of Ownership	DC-1
3. Name and Use	DC-1
4. Definitions	DC-1
5. Description of Improvements	DC-3
6. Easements	DC-4
7. Common Elements	DC-5
8. Ownership of Common Elements and Restrictions Thereon	DC-6
9. Common Expenses	DC-7
10. Limited Common Elements	DC-7
11. Governing Body	DC-7
12. Maintenance, Repairs and Alterations	DC-9
13. Initial Finishing of Unit Interiors	DC-12
14. Developer's Maintenance Guarantee	DC-12
15. Condominium Working Capital Fund	DC-12
16. Assessments, Liability, Lien and Priority, Interest, Collection	DC-13
17. Insurance	DC-16
18. Conveyances or Leases	DC-21
19. Restraint upon Separation and Partition	DC-23
20. Costs and Attorneys' Fees	DC-23
21. No Waiver of Rights	DC-23
22. Assignability of Rights of Developer	DC-24
23. Amendments	DC-24
24. Termination	DC-26
25. Unit Boundaries	DC-26
26. Covenant Running with the Land	DC-27
27. Restrictions and Easements	DC-27
28. Developer's Tenants	DC-28
29. Invalidation and Operation	DC-29
30. Execution of Documents Required by Miami-Dade County, Florida	DC-29
31. Interpretation	DC-29
32. Approval and Ratification	DC-29
33. Warranties	DC-29
34. Rules and Regulations	DC-30
35. Sales Activity and Developer's Rights	DC-30
36. Additions, Alterations or Improvements by Unit Owners	DC-30
37. Changes in Developer-Owned Units	DC-31
38. Rights Reserved Unto Institutional Mortgagees	DC-31
39. Developer's Right to Continue Construction	DC-33
40. Eminent Domain	DC-33
41. Miscellaneous Provisions	DC-34

Exhibits to Declaration

- A. Legal Description of Real Property Being Submitted to Condominium Form of Ownership
- B. Plot Plan, Survey and Graphic Descriptions
- C. Articles of Incorporation of Tamiami Business Center Condominium Association, Inc.
- D. By-Laws of Tamiami Business Center Condominium Association, Inc.
- E. Rules and Regulations for Tamiami Business Center Condominium
- F. Share of Ownership/Common Expenses
- G. Estimated Operating Budget

Articles of Incorporation for Tamiami Business Condominium Association, Inc.
(Exhibit "C")

- Article 1 Name
- Article 2 Purpose
- Article 3 Definitions
- Article 4 Powers
- Article 5 Members
- Article 6 Term of Existence
- Article 7 Incorporators
- Article 8 Officers
- Article 9 Directors
- Article 10 Indemnification
- Article 11 By-Laws
- Article 12 Amendments
- Article 13 Dissolution
- Article 14 Address
- Article 15 Initial Registered Office Address and Name of Registered Agent
Acceptance by Registered Agent

By-Laws of Tamiami Business Center Association, Inc. (Exhibit "D")

- Article 1 General
- Article 2 Membership and Voting Provisions
- Article 3 Membership and Meetings
- Article 4 Directors
- Article 5 Powers and Duties
- Article 6 Officers
- Article 7 Finances and Assessments
- Article 8 Roster of Unit Owners and Mortgagees
- Article 9 Parliamentary Rules
- Article 10 Amendments
- Article 11 Compliance and Default
- Article 12 Liability Survives Termination of Membership
- Article 13 Limitation of Liability
- Article 14 Liens
- Article 15 Seal
- Article 16 Construction
- Article 17 Conflict
- Article 18 Captions

DECLARATION OF CONDOMINIUM
TAMIAMI BUSINESS CENTER CONDOMINIUM

MIAMI-DADE COUNTY, FLORIDA

Tamiami Business Center LLC, a Florida Limited Liability Company, herein called the "Developer", makes the following Declaration:

1. **INTRODUCTION.** The Developer is the fee simple owner of that certain real property described in Exhibit A attached hereto and hereunder referred to as the Land.

2. **PROPERTY SUBMITTED TO CONDOMINIUM FORM OF OWNERSHIP.** The Developer hereby submits the Land and all Improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property whether real, personal or mixed, intended for use in connection therewith (excluding public utility installations), now existing or hereafter required, to the condominium form of ownership in the manner provided herein and by Chapter 718 of the Florida Statutes herein referred to as the Florida Condominium Act as it exists on the date hereof and as it may be hereafter amended from time to time.

3. **NAME AND USE.** The name by which this Condominium is to be identified is "Tamiami Business Center Condominium" (hereinafter referred to as the "Condominium"). This is a nonresidential condominium whose use shall be restricted by the applicable zoning ordinances as they shall exist from time to time.

4. **DEFINITIONS.** As used in this Declaration and all Exhibits attached hereto, unless the context otherwise provides or requires, the following terms shall have the meanings or definitions listed below. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by the Condominium Act:

A. **Act** – means and refers to the Condominium Act of the State of Florida (Florida Statute 718, et seq.) as it exists on the date hereof.

B. **Articles** – means the Articles of Incorporation of the Association as they exist from time to time, and as they may be amended from time to time.

C. **Regular Assessment** – means a share of the funds required for the payment of General Common Expenses, which from time to time is assessed against an Owner.

D. **Special Assessment** – Any other assessment against a Unit Owner other than an assessment required by a budget adjusted annually.

E. **Association** – means Tamiami Business Center Condominium Association Inc., a non-profit Florida corporation, the entity responsible for the operation of the Condominium.

F. **Board** – means the Board of Directors of the Association.

DC-I

G. By-Laws – means the By-laws of the Association as they exist from time to time, and as they may be amended from time to time.

H. Common Elements – means the portion of the Condominium Property not included within the Unit boundaries. References to common areas mean, and are, the Common Elements, and said words "Common Areas" and "Common Elements" are used interchangeably.

I. Common Expenses – include but shall not be limited to: (1) expenses of administration and management of the Condominium Property; (2) expenses of maintenance, insurance, operation, repair or replacement of Common Elements; (3) expenses declared Common Expenses by the provisions of this Declaration, the By-laws, the Act or by the Board to the extent permitted by the Act; (4) any valid charge against the Condominium as a whole.

J. Common Surplus – means the amount of all receipts and revenues of the Association, including but not limited to assessments, rents, and profits collected by the Condominium Association which exceeds common expenses.

K. Condominium Documents – means this Declaration and all Exhibits attached hereto as same may be amended from time to time.

L. Condominium Parcel – means the Unit, together with an undivided share in the Common Elements appurtenant thereto.

M. Co-Tenant – means an Owner owning a Condominium Parcel in conjunction with another Owner.

N. Declaration or Declaration of Condominium – means this instrument and all Exhibits attached hereto as it or they, from time to time, may be amended.

O. Developer – means TAMIAMI BUSINESS CENTER LLC, a Florida Limited Liability Company and its assigns.

P. Directors – means the directors of the Association.

Q. Entity – means any partnership, corporation, limited partnership, trust, or similar artificial legal being.

R. Institutional Mortgage – means a mortgage owned or held by an Institutional Mortgagee.

S. Institutional Mortgagee – means the Owner and holder of a mortgage encumbering a Condominium Parcel, which Owner and holder of mortgage is either a bank, a life insurance company, a federal or state savings and loan association, a mortgage or real estate investment trust, a pension and profit sharing fund, a credit union, a Massachusetts Business Trust, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), the Department of Housing and Urban Development ("HUD") or an agency of the United States Government, any entity controlling, controlled by or under common control of any of the foregoing, a lender generally recognized in the community as an institutional lender, or the servicing agent of any of the foregoing, or the Developer, or assignee, nominee, or designee of the Developer.

T. Insurance Trustee – means a Florida bank having trust powers, designated by the Board to receive proceeds on behalf of the Association, which proceeds are paid as a result of casualty or fire loss covered by insurance policies or as a result of an action in eminent domain.

U. Limited Common Elements – means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units.

V. Member – means an Owner or Co-Tenant who, or which, is a member of the Association.

W. Occupant – means the person or persons, other than the Owner, in possession of a Unit.

X. Owner or Unit Owner – means that person or entity owning a Condominium Parcel.

Y. Property or Condominium Property – means and includes the real property submitted to Condominium ownership under this Declaration, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant thereto, intended for use in connection with the Condominium.

Z. Units – means a part of the property which is subject to private exclusive ownership; said Unit being a Unit space designated as "Unit" on the plot plan, survey and graphic descriptions attached hereto and marked as Exhibit "B".

Z.1. Utility Services – as used in the Condominium Act and construed with reference to this Condominium and as used in the Declaration, By-laws, and Articles of Incorporation and may include, but not be limited to, electric power, water, cable television, sprinkler, irrigation, drainage, sewage and garbage disposal.

Z.2. Voting Member – means an Owner or his designee empowered to vote at annual or special meetings.

5. DESCRIPTION OF IMPROVEMENTS

A. Description of Improvements – The portion of the land and improvements being submitted to condominium ownership pursuant to this Declaration are described on the "Survey" (as hereinafter defined). The improvements include two (2) one-story buildings, one of which contains twelve (12) units and the other which contains eight (8) units, all for a total of twenty (20) Units. No Unit bears the same designation as any other Unit in the Condominium. Time share estates may not be created with respect to said units.

B. Survey – Annexed hereto as Exhibit B-1 and made a part hereof is the Survey, Plot Plan and Graphic Description of Improvements which includes a survey of the land, a graphic description of improvements in which the Units and the Common Elements are located and a Plot Plan thereof (all of which are herein collectively referred to as the "Survey"). The Survey shows and identifies thereon the Common Elements and every Unit, its relative location and its approximate dimensions. There is attached to the Survey and made a part of this Declaration, a certificate of a surveyor prepared, signed and conforming with the requirements of Florida Statute 718.104 (4) (e).

6. **EASEMENTS** – Each of the following easements is a covenant running with the Land of the Condominium, to wit:

A. **Utility and Other Services** – Easements are reserved under, through and over the Condominium Property as may be required for utility services and other services in order to serve the Condominium. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs the utility services using these easements. The Association shall have the irrevocable right of access to each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Element or of any portion of a Unit to be maintained by the Association or as necessary to prevent damage to the Common Elements or to a Unit or Units. Drainage systems on the Condominium Property, if any, shall be maintained continuously in good condition by the Association, and easements are granted hereby over all Condominium Units in favor of all Owners and the Association with respect thereto; provided that such right of easement shall not unreasonably interfere with the Unit Owner's permitted use of his Unit. Any such easements shall be for the use and benefit of Owners, Institutional Mortgagees, or Occupants, and those claiming by, through or under the aforesaid.

B. **Traffic** – An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, and other portions of the Common Elements as may be from time to time be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements and Limited Common Elements as may, from time to time, be paved and intended for such purposes; and such easements shall be for the use and benefit of Owners, Institutional Mortgagees or Occupants, and those claiming by, through or under the aforesaid.

C. **Easement for Unintentional and Non-Negligent Encroachments.** If a Unit shall encroach upon any Common Element, Limited Common Element or upon any other Unit, by reason of original construction or by unintentional or non-negligent act of a Unit Owner or Developer, then an easement appurtenant to such encroaching Unit shall exist (to the extent of such encroachment and so long as such encroachment shall exist). If any Common Element or Limited Common Element shall encroach upon any Unit by reason of original construction or the unintentional or non-negligent act of the Association or the Developer, then an easement appurtenant to such Common Element or Limited Common Element shall exist to the extent of such encroachment, and for so long as such encroachment shall exist.

D. **Support** – The Developer and Association hereby grant to each other, their heirs, successors, and assigns, and all third party beneficiaries, including Unit Owners, their lessees, guests, invitees, servants, and employees, an easement of support in any portion of a Unit which contributes to the support of a building.

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

DC-4

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

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

H. Additional Easements – The Developer (during any period in which there shall be any unsold Units in the Condominium) and the Association each shall have the right to grant such additional easements for Utility Service as well as other easements as may from time to time, in their sole discretion, be required. The Developer and not the Association shall have the right to relocate any existing utility or service easements in any portion of the Condominium Property, and to grant such access easements as the Developer shall deem necessary for the proper operation and maintenance of the improvements or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration; provided that such easements or the relocation of existing easements, will not prevent or unreasonably interfere with the use of the Units in the complex for commercial purposes.

I. Covenant – All easements, of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the Land, shall survive the termination of the Condominium, and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose. Unit Owners do hereby designate Developer and/or the Association as their lawful attorney in fact to execute any and all instruments on their behalf for the purposes of creating all such easements as are contemplated by the provisions hereof.

7. COMMON ELEMENTS – Common Elements as hereinabove defined shall include within its meaning, in addition to the items listed in the Florida Condominium Act, the following items:

DC-5

- A. An undivided share in the Common Surplus.
- B. Easements for ingress, egress, support, maintenance, repair replacement and Utility Services.
- C. Easements for overhanging troughs or gutters, downspouts, and the discharge therefrom of rainwater and the subsequent flow thereof over Units.
- D. Easements through Units for all conduits, ducts, chases, chase areas, pipes, plumbing, wiring and all facilities for the furnishing of Utility Services to the Units and Common Elements and easements of support in every portion of a Unit which contribute to the support of the improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all of the Owners of all such Units.
- E. Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Unit caused by the settlement or movement of the building or caused by minor inaccuracies in building or rebuilding which now exist or hereafter exist, and such easements shall continue until such encroachment no longer exists.

8. OWNERSHIP OF COMMON ELEMENTS AND RESTRICTIONS THEREON

The Owner of each Unit shall own a share and certain interest in the Condominium Property which is appurtenant to his Unit, which includes, but is not limited, to the following items which are appurtenant to the several Units, as indicated:

A. Common Elements and Common Surplus – Each Unit shall have as an appurtenance thereto an undivided share of ownership in the Common Elements and Common Surplus based on that certain percentage ownership interest reflected in the attached Exhibit F.

B. Parking Spaces – Parking spaces of the Condominium are set out on Exhibit B attached hereto (the "Parking Spaces"). All Parking Spaces are Common Elements and shall be maintained, repaired, replaced and assessed for maintenance, repair, and replacement in the same manner as all Common Elements. Parking Spaces shall be used in accordance with rules and regulations promulgated by the Board. Upon the conveyance by Developer of a Unit, however, the Developer may, in its sole discretion, designate and assign to the purchaser of such Unit the exclusive use of a Parking Space or Spaces, at which time said parking space shall be deemed a Limited Common Element. Developer shall have the right to assign the use of Parking Spaces until Developer has conveyed all of the Units. Upon the original conveyance by Developer of a Unit to an Owner, Developer shall execute and deliver to the Owner thereof a written "Assignment of Use of Parking Space" in which the particular Parking Space or Spaces designated for the use of such Unit is described and on which is set forth the exclusive right of such Owner to use such Parking Space or Spaces, subject to the terms of this Section and any other applicable provisions contained in this Declaration. The Association shall maintain a book for the purpose of recording the current assignee of each Parking Space, the Association shall record such assignment in such book, and the Parking Space and exclusive use thereof shall thereupon be appurtenant to said Unit, and automatically shall be transferred upon the transfer of title to the Unit. After the conveyance by Developer of all Units, any Parking space not assigned by the Developer for the use of a Unit may be assigned, used or leased by the Association or owners on such terms and conditions as the Association may from time to time determine, subject to the terms and conditions of this Declaration.

DC-6

The Developer may add additional parking spaces within the parking areas at any time, providing that the addition of such spaces does not violate any state or local law or ordinance, and, in such event, Developer may add such spaces without approval from any other party whatsoever.

C. Air Conditioning System – In the event any Owner, after Association written approval thereof, shall choose to replace and/or install any legal air conditioning system and all components associated therewith, same shall be maintained, repaired and replaced as and when necessary, all at the Owner's sole expense. Each Owner shall be absolutely responsible for any and all damage arising out of or in connection with such Owner's repair, replacement or maintenance of the air conditioning system. Notwithstanding the foregoing, upon installation of any air conditioning unit and system, the same, including all components thereof, shall be deemed building fixtures and may not thereafter be removed by an Owner (except in the ordinary course of the maintenance or repair thereof), unless fully replaced in a manner satisfactory to the Association in its reasonable discretion.

9. COMMON EXPENSES – The Common Expenses of the Condominium shall be shared by the Unit Owners in accordance with each unit's percentage ownership interest as set forth in the attached Exhibit F.

10. LIMITED COMMON ELEMENTS – Limited Common Elements shall include those areas, if any, specifically designated as such on the Survey and shall also include, but not be limited to, the following:

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

B. The Air Conditioning System in accordance with Article 8(C) above.

C. Any balconies, decks or terraces appurtenant to a unit.

11. GOVERNING BODY – The affairs of the Condominium shall be conducted by the Association. The Articles of Incorporation of the Association are attached hereto as Exhibit C and made a part hereof, and the By-laws of the Association are attached hereto as Exhibit D and made a part hereof.

All Owners of Condominium Parcels in this Condominium whose interests are evidenced by recordation of a proper instrument in the Public Records of Miami-Dade County, Florida, shall automatically be members of the Association, and such membership shall automatically terminate when such persons shall have divested themselves of such interest.

An Owner or Owners of a single Condominium unit shall collectively be entitled to one (1) vote. The Developer shall be deemed as Owner and voting member of and for each unsold Unit. If a Unit is owned by one person, his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a written statement (certificate) signed by all of the record Owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation or other legal entity, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President or the Vice-President, Managing member or person of authority, attested to by two witnesses, and filed with the Secretary of the Association. In the event a unit shall be owned by more than one person or by a corporation or other legal entity and such certificate shall

DC-7

not be on file with the Secretary of the Association, the vote of the Unit shall not be counted in determining the presence of a quorum, or for any other purpose. Such Unit certificates shall be valid until revoked or superseded by a subsequent certificate, or until a change shall occur in the ownership of the Unit.

All the affairs, policies, regulations, and properties of the Association shall be controlled and governed by the Board of Directors of the Association.

The Association shall have all of the powers and duties reasonably necessary to operate this Condominium as set forth in this Declaration, the By-laws, and the Articles of Incorporation of the Association, and as the same may be amended. It shall also have all the powers and duties of an Association, as set forth in the Condominium Act, the Florida Not-For-Profit Corporations Act (Chapter 617, F.S.), as well as all powers and duties granted to or imposed upon it by this Declaration, including the following:

A. The irrevocable right to have access to each Unit and appurtenant Limited Common Elements as may be necessary for the maintenance, repair or replacement of any Common Elements therein, for pest control service, if any, for protection of the Condominium Property during a hurricane or severe storm warning, or for making emergency repairs at any time which are necessary to prevent damage to the Common Elements or to other Units.

B. The power to make and collect Assessments and to lease, maintain, repair and replace the Common Elements.

C. The duty to maintain accounting records according to good accounting practices, which records shall be open to inspection by Unit Owners at all reasonable business hours.

D. The power to enter into contracts with others for valuable consideration including but not limited to contracts for landscaping maintenance, and pest control, and for the maintenance and management of the subject Condominium Property, including the normal maintenance and repairs of the Common Elements, and in connection therewith to delegate the powers and rights herein contained including, but not limited to, that of making and collecting Assessments and perfecting liens for non-payment. The service and maintenance contracts referred to herein may delegate to the service company the duty and responsibility of maintaining and preserving the landscaping, gardening, painting, repairing and replacement of the Common Elements, but shall not relieve the Unit Owner from his personal responsibility to maintain and preserve the interior surface of the Condominium Parcels and to paint, clean, decorate, maintain and repair the individual Unit.

The Association shall be bound by any management agreement in the event a management agreement is entered into by the Association, or amendments or revisions thereof, to the same extent and effect as if it had executed such management agreement for the purposes therein expressed, including, but not limited to, adopting, ratifying, confirming and consenting to the execution of same by the Association, covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by Unit Owners as required under said management agreement and acknowledging all of the terms and conditions thereof, including the manager's fee, if any, and agreeing that the persons acting as directors and officers of the Association entering into such an agreement, have not breached any of their duties or obligations to the Association.

DC-8

F. The power to adopt reasonable rules and regulations for the maintenance and conservation of the Condominium Property, and for the health, comfort, safety and welfare of the Unit Owners, all of whom shall be subject to such rules and regulations.

G. Subsequent to the filing of this Declaration, when authorized by a vote of sixty-six and two-thirds percent (66-2/3%) of the total vote of the Unit Owners of the Association, the Association may purchase and/or acquire and enter into agreements from time to time whereby it acquires leaseholds, memberships, and other possessory or use interests in Land or facilities, whether or not contiguous to the Lands of the Condominium, intended to provide for the enjoyment, recreation and other use or benefit of the Unit Owners. The expense of ownership, rentals, membership fees, operations, replacements and other undertakings in connection therewith shall be Common Expenses, together with all other expenses and costs herein or by law defined as Common Expenses.

H. The power to amend the By-laws in the manner provided for therein, but no amendment to said By-laws shall be adopted which would materially affect the rights or interests of any Institutional Mortgage covering any Condominium Parcel(s), without the written approval of all Institutional Mortgagees of record.

12. MAINTENANCE, REPAIRS AND ALTERATIONS

A. By the Condominium Parcel Owner – The responsibility of the Condominium Parcel Owner shall be as follows:

1. Units – Each Owner shall be solely responsible for the maintenance, repair and replacement of all portions of his Unit, including all fixtures located within or deemed part of the Unit, all interior surfaces surrounding his Unit, such as the interior surfaces of walls and floors. In addition, and although not part of the Unit, each Owner shall also maintain, repair and replace, as needed, any glass windows, overhead doors and all entrance and exit doors serving the Unit. Although not part of the Unit, each Owner shall also repair and replace, at his sole cost and expense, any damage to the exterior surfaces of the perimeter walls of the Unit which is caused directly or indirectly by the acts of the Owner, his guests, invitees, licensees and/or lessees. By way of example, but not by limitation, if a delivery truck that is on the Condominium Property for the benefit of the Unit Owner causes any damage to the exterior surfaces of the Unit, the Owner shall be solely responsible for such repair. Repairs or replacements to the exterior portions of the Condominium Property shall require the prior written consent of the Association, as more particularly set forth in Article 12(A) hereof, and all contractors performing work shall require the Association's approval prior to commencing work. Further, although not part of the Unit, each Owner shall repair and replace, at his sole cost and expense, any and all portions of the roof above his Unit which is damaged directly or indirectly by the acts of the Owner, his guests, invitees, and licensees. Notwithstanding the foregoing, the Owner shall be responsible for any and all repairs and/or replacements to the roof of his Unit which do not exceed One Thousand Dollars (\$1,000.00), regardless of how the damage was caused. All repairs to the roof made by an Owner as required by this paragraph shall require the prior written consent of the Association, as more particularly set forth in Article 12(A) hereof, and all such maintenance, repairs and replacements shall be performed by contractors solely approved in advance by the Association.

Each Owner shall timely and properly perform all such maintenance and repairs which, if not so performed, would affect a Unit belonging to another Owner or the Common Elements, and each Owner shall be liable for any damages that arise due to his failure to perform the above maintenance, repairs and replacements. In addition, each Owner shall be solely responsible for the repair and replacement of any damage, including but not limited to, any damage to interior or exterior walls, overhead doors or windows of his Unit, caused by burglary, robbery, other forced entry or vandalism. In the event a Unit Owner shall fail to maintain a Unit or shall fail to cause such Unit to be maintained or shall fail to observe and perform all the provisions of this Declaration, the By-laws, the Articles, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property, in the manner required, said Unit Owner's voting rights in Association matters shall be suspended, and the Association, Developer or any other Owner shall have the right to proceed in a Court of Equity to require performance and/or compliance, to charge the Unit Owner and place a lien on the Unit for such necessary sums needed to place the Unit in good condition, to file suit in a Court of law for damages, to assess the Unit Owner and charge the Unit for sums necessary to do whatever work is required to put the Unit Owner or Unit in full compliance and to collect such assessment and have a lien therefore as elsewhere provided. Further, the Developer and/or the Association shall have the absolute right to take any and all other legal and/or equitable steps as may be necessary to remedy any violation. In addition, the Association shall have the right for itself and its employees and agents, to enter the Unit and perform the necessary work to enforce compliance with the above provisions, without having committed a trespass or incurred any other liability to the Unit Owner. All charges and costs associated with any such repairs shall be fully collectible pursuant to Article 18 hereof.

2. Exterior of Units – No Owner shall paint, refurbish, stain, alter, decorate, change, repair or replace any outside or exterior portion or surface of the Condominium Property, including the walls, balconies, doors, windows, screens, or awnings; or exterior lighting fixture, mailbox, security bar, sign, gate, fence, awning, shutter or other similar item, without first obtaining specific written approval therefor from the Association. Further, an Owner shall display no sign, advertisement, banner, or notice of any type on the Common Elements, or in or upon his Unit which may be visible from the Common Elements or any public way, except as may be previously and specifically approved in writing by the Board.

3. Interior of Units – Nothing herein contained shall be construed as prohibiting the Owner of two or more adjoining units from piercing any party wall between such Units in order that the said Units might be used together. The Owner shall obtain prior written approval from the Board of Directors of the Association as to the Contractor, the Plans and Specifications and Owner's ability to pay for same, which approval shall not be unreasonably withheld. All assessments, voting rights and the share of Common Elements with regard to the units in question, shall be calculated as originally designated on the exhibits attached to this Declaration, notwithstanding the fact that two or more Units are used as one.

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

DC-10

responsible for extending additional Utility Services from the Common Elements to the interior of his respective Unit. The Association shall be entitled to install water use measuring meters for every unit in order to measure water usage by same and to the extent necessary, each Unit Owner grants to the Association a permanent easement for the installation and maintenance of said water use measuring meters and all of their component parts. In the event of such installation, each Unit owner shall be absolutely responsible for the payment of all water charges associated with their use, which charges shall be collectible in the same manner and with the same authority as regular condominium maintenance payments.

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

6. Common Elements – No Owner shall make any alteration in, of, on, or to the Common Elements; remove any portion thereof; or make any additions thereto. No Owner shall do anything which may jeopardize or impair the safety or soundness of the Condominium Property or which, in the opinion of the Board, may detrimentally affect the aesthetic appearance or architectural design of the Condominium Property. Any alteration or addition to the Common Elements by an Owner shall be deemed to detrimentally affect the aesthetic appearance and architectural design of the Condominium Property, unless the Association shall specifically consent thereto in writing.

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

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

B. By the Association – The responsibility of the Association shall be as follows:

1. Common Elements – Except as provided in Section A hereof, the Association shall, at its expense, maintain, repair and replace as necessary all of the Common Elements; all exterior wall surfaces of the Condominium Property; and all ducts, conduits, piping wiring, appliances, fixtures and other facilities not located within a Unit and which furnish Utility Services to more than one Unit, and all property owned by the Association.

B. Alteration and Improvement – There shall be no material alterations or substantial additions to the Common Elements or Limited Common Elements, except as the same shall be authorized by the Board of Directors and ratified by the affirmative vote of Voting Members casting not less than sixty-six and two-thirds percent (66-2/3%) of the total votes of the Members of the Association present at any regular or special meeting of the Unit Owners called for that purpose. The cost of the foregoing shall be assessed as Common Expenses of the Condominium. Where any alterations or additions as aforescribed are

DC-11

exclusively or substantially exclusively for the benefit of the Unit Owner(s) requesting same, then the cost of such alterations or additions shall be charged against and collected solely from the Unit Owner(s) exclusively or substantially exclusively benefiting, and the charge shall be levied in such proportion as may be determined as fair and equitable by the Board of the Association. In addition, where such alterations or additions exclusively or substantially exclusively benefit a Unit Owner(s) requesting same, said alterations or additions shall be made only when authorized by the Board and ratified by not less than seventy-five percent (75%) of the total votes of the remaining Unit Owners.

13. INITIAL FINISHING OF UNIT INTERIORS – The plan of development of the Condominium Property contemplates that Developer may sell certain Units with the interiors unfinished, and that each Owner of such a Unit will finish the interior of his Unit, including the extension of all Utility Services from the Common Elements to the interior of his respective Unit. In connection with the foregoing, Developer and the Board shall approve all plans and specifications for construction, completion and finishing of Units and to approve all contractors and subcontractors engaging in such construction and finishing, which approvals must be in writing. Without limiting the foregoing, all plans and specifications must comply with all applicable laws, ordinances, and building codes and include such other additions or improvements necessary or appropriate for the particular purpose for which the Units are to be occupied, and all contractors and subcontractors must be duly licensed.

14. DEVELOPER'S MAINTENANCE GUARANTEE – The Developer has guaranteed that the Assessments for Common Expenses of the Condominium imposed upon the Unit Owners other than Developer shall not increase over the amount set forth in the initial Estimated Operating Budget of the Association commencing on the recording of this Declaration in the Public Records of Miami-Dade County, Florida and ending on the date that Developer has conveyed and closed on eighty percent (80%) of the Units submitted to condominium ownership, ("Initial Guarantee Period"). During the Initial Guarantee Period, the Developer will not be required to make payments for Assessments attributable to Units owned by the Developer, but, instead, will be obligated to pay any amount of Common Expenses incurred during that period and not produced by the Assessments at the guaranteed level received from other Unit Owners. The foregoing provisions are pursuant to Florida Statute 718.116(9)(a). After the Initial Guarantee Period, the Developer shall have the option to extend the guarantee for one (1) additional three (3) month period commencing at the expiration of the initial Guarantee Period.

The provisions of this Article 14 are paramount to and superior to the provisions of Articles 9 and 16 of this Declaration as to the matters set forth in this Paragraph.

15. CONDOMINIUM WORKING CAPITAL FUND – A contribution to the working capital fund in the sum of two and a half times the monthly Assessment amount, shall be payable to the Developer at the time of closing. This contribution is not to be considered as advance maintenance payments or funds of the Association, but rather as a purchaser's share of the initial expenses of the Condominium itself, such as advance insurance premiums, utility deposits, permits, licenses. In addition to the above, the Condominium working capital fund may be used for the purposes of emergency needs, initial items and non-recurring capital expenses. Although contributions to the Condominium working capital fund shall be paid by each purchaser to the Developer, all Condominium working capital fund contributions not previously expended by the Developer for any of the foregoing items, or reimbursed to the Developer for previous

expenditures for any of the foregoing items, shall be turned over to the Association at such time as Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association.

16. ASSESSMENTS, LIABILITY, LIEN AND PRIORITY, INTEREST, COLLECTION – Common Expenses shall be assessed against each Condominium Parcel as provided in Article 9 of this Declaration. Assessments and installments that are unpaid for over ten (10) days after their due date, may, at the discretion of the Board of Directors, be subject to a late charge of Twenty-Five Dollars (\$25.00) per month (or such other charge as determined by the Board from time to time) for each month any installment is delinquent and bear interest at the rate of eighteen percent (18%) per annum or highest interest rate permitted by law, whichever is least, from the due date until paid.

The Board of Directors of the Association may take such action as they shall deem necessary to collect Assessments, whether by a action for damages against the Condominium Unit Owners and/or by enforcing and foreclosing its lien, and may settle and compromise same if in the best interest of the Association. The delinquent Members shall pay all costs, including reasonable attorney's fees, incident to the collection of such Assessments or enforcement of such lien. Further, if the Condominium Parcel Owner remains in possession of the Unit after a foreclosure judgment has been entered, the Court, in its discretion, may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an Assessment lien and to apply against said bid, sums due the Association for Assessments, interest, and collection costs.

In addition to the foregoing rights of the Association, the Association shall have the right, in the event of a Unit Owner's default in the payment of Assessments payable in installments, to accelerate the remaining installments of the Assessment and call them as immediately fully due and payable.

As to the priority between the lien of a recorded mortgage and the lien for an Assessment, the lien for Assessments shall be subordinate and inferior to any recorded institutional first mortgage regardless of when said Assessment was due, but not to any other mortgage, to the extent set forth hereinbelow.

If the owner of a institutional first mortgage of record, or its successors or assigns, acquires title to the Condominium Parcel as a result of the foreclosure of the institutional first mortgage, or by deed in lieu of such foreclosure, such first mortgagee's liability is limited to the lesser of (i) 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 (ii) one percent (1%) of the original mortgage debt, all as more particularly set forth in Florida Statute 718.116, if the institutional first Mortgagee joined the association as a defendant in the foreclosure action. If any unpaid share of Common Expenses or Assessments is reduced by foreclosure of a institutional first mortgage lien or by a deed in lieu of foreclosure to an institutional first mortgagee, the unpaid shares of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from all of the Owners of Condominium Parcels in the Condominium.

In furtherance of said grant of authority to the Association to make, levy and collect Assessments to pay the cost and expenses for the operation and management of the Condominium, the following provisions shall be operative

A. In accordance with Florida Statute 718.112 (2) (f), the Board shall establish an annual budget, in advance, for each fiscal year, and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium. Should the Board of Directors of the Association, at any time determine, in the sole discretion of said Board of Directors, that the 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, said Board of Directors shall have the authority to levy such additional Assessment or Assessments as it may deem to be necessary.

B. All monies collected by the Association shall be treated as the separate property of the said Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration and the Articles of Incorporation and By-Laws of said Association. Any monies for any Assessments paid to the Association by any Condominium Parcel Owner, may be commingled with other monies paid to said Association by other Condominium Parcel Owners. Although all funds and Common Surplus, including other assets of the Association, and increments thereto or profits derived therefrom, or from the leasing or use of Common Elements, shall be held for the benefit of the members of the Association, no member of said Association shall have the right to assign, hypothecate, pledge, or in any manner transfer his membership interest therein, except as an appurtenance to his Condominium Parcel. When the Owner of a Condominium Parcel shall cease to be a member of the Association by reason of his divestment of ownership of such Condominium Parcel by whatever means, the Association shall not be required to account to such Owner for any share of the funds or assets of the Association, which may have been paid to the Association by such Condominium Parcel Owner. All monies which any Condominium Parcel Owner shall have paid to the Association, shall constitute an asset of the Association which may be used in the operation and management of the Condominium.

C. The payment of any Assessments or installment thereof due the Association, shall be in default if such Assessments, or any installment thereof, is not paid unto the Association and received by same on or before the due date for such payment.

D. The Owner or Owners of each Condominium Parcel shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all Assessments, regular or special, which may be levied by the Association when such party or parties are Owner or Owners of a Condominium Parcel. In the event that any Owner or Owners are in default in the payment of any Assessments or installment thereof owed to the Association, such Owner or Owners of any Condominium Parcel shall be personally liable, jointly and severally, for late charges and interest on such delinquent Assessments or installment thereof as above provided, and for all costs of collecting such Assessments or installment thereof and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

E. No Owner of a Condominium Parcel may exempt himself from liability for any Assessments levied against such Owner and his Condominium Parcel by waiver of the use or enjoyment of any part of the Common Elements, or by abandonment of the Condominium Parcel, or in any other way.

DC-14

F. Recognizing that the necessity for providing proper operation and management of the Condominium entails the continuing payment of costs and expenses therefore, all of which result in benefits to all of the Owners of Condominium Parcels, and that the payment of such Common Expense represented by the Assessments levied and collected by the Association is necessary in order to preserve and protect the investment of the Owner of each Condominium Parcel, the Association is hereby granted a lien upon any Condominium Parcel, which lien shall secure and does secure all monies due for any Assessments now or hereafter levied against the Owner of each Condominium Parcel, together with interest, if any, which may be due on the amount of any delinquent Assessments owing to the Association, late fees and costs, including a reasonable attorney's fee, which may be incurred by the Association in enforcing this lien upon said Condominium Parcel. The lien granted to the Association may be foreclosed in the same manner as real estate mortgages may be foreclosed in the State of Florida. In addition, if the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the Court, in its discretion, may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a Receiver to collect the rent. The lien granted to the Association shall further secure such advances for taxes, and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, and the Association shall further be entitled to interest at the rate of eighteen percent (18%) per annum on any such advances made for such purpose. All person, whether natural or otherwise who shall acquire, by whatever legal means, any interest in the ownership of any Condominium Parcel, or who may be given or acquire a mortgage, lien, or other encumbrance thereon, are hereby placed on notice of the lien rights granted to the Association, and as such, shall acquire such interest in any Condominium Parcel expressly subject to all Association lien rights.

G. Except as hereinafter set forth, the lien herein granted unto the Association shall be effective from and shall relate back to the recording of this Declaration in the Public Records of Miami-Dade County, Florida. However, as to institutional first mortgagees of record, the lien is effective from and after the recording of a claim of lien in the Public Records of Miami-Dade County, Florida. The claim of lien shall state the description of the Condominium Parcel encumbered thereby, the name of the record Owner, the name and address of the Association, the amount due, and the due dates. Notwithstanding the foregoing, no liens shall continue for a period longer than one (1) year after the claim of lien has been recorded unless, within that time, an action to enforce the lien is commenced. Such claims of lien shall include only Assessments which are due and which may become due prior to the entry of a final judgment of foreclosure, together with late fees, interest, costs and attorney's fees, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record.

H. Whenever any Condominium Parcel is to be leased or sold by the Owner thereof, which lease or sale shall be concluded only upon compliance with other provisions of this Declaration, the Association, upon written request of the Owner of such Condominium Parcel, and after payment of such fees as shall have been determined by the Association, shall furnish to the proposed lessee or purchaser, a statement verifying the status of payment of any Assessments which shall be due and payable to the Association by the Owner of such Condominium Parcel. Such statement shall be executed by any officer of the Association, and any lessee or purchaser may rely upon such statement in concluding the proposed lease or purchase, and the Association shall be bound by such statement.

DC-15

In the event that a Condominium Parcel is to be leased or sold at the time when payment of any Assessments due from the Owner of said Condominium Parcel and such Condominium Parcel shall be in default (whether or not a claim of lien has been recorded by the Association), then the rent or proceeds of such purchase shall be applied by the lessee or purchaser, first to the payment of any then delinquent Assessments or installments thereof due to the Association and prior to the payment of any rent or proceeds of purchase to any Owner of any Condominium Parcel who shall be responsible for payment of such delinquent Assessments.

The Association shall have the right to withhold consent to a sale or lease, where there is a deficiency or delinquency existing as to an Assessment or installment due in the absence of a guaranteed proof of full payment of any such delinquencies to the Association.

Other than as set forth herein, in any voluntary conveyance of a Condominium Parcel, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments due prior to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor therefore any amounts subsequently paid pursuant to this paragraph.

The Institution of a suit at law for the collection of any money payment of any delinquent Assessments, shall not be deemed to be an election or waiver by the Association of its right to seek collection through foreclosure of its lien nor shall any legal proceeding of foreclosure be deemed to be an election or waiver of its right to seek collection through suit at law for damages.

17. INSURANCE

A. Insurance Coverage

1. Owners – The Owner shall be solely responsible, at Owner's expense, for the purchasing of public liability insurance for accidents occurring in his Unit, liability insurance for the Owner's personal liability, for acts or omissions of the Association, casualty insurance for fixtures and personal property located in his Unit, as well as business interruption insurance. Provided however, that all such policies shall contain waivers of subrogation and shall not affect nor diminish the liability of any carriers issuing insurance obtained by the Association.

2. Hazardous Material – Owners shall comply with the requirements of all laws, orders, ordinances, and regulations of all governmental authorities and shall not use the Unit or the Common Elements in such a manner as to constitute a violation of the same, and shall not bring or permit to be brought or kept in its Unit or in or on the Common Elements, any flammable, combustible, or explosive fluids, material, chemicals or other substances, or permit any cooking unless expressly authorized by the Declaration, or permit any unusual or objectionable odors or vibrations to emanate or permeate from the Unit, or do or permit any act upon the Unit which might subject any Owner or the Association to any liability or responsibility for injury to any person or damage to any property by reason of any business or operation being carried on in the Unit. Owners shall comply with all rules, orders, or requirements of the local or National Board of Fire Underwriters, Fire Insurance Rating Organization, and other similar body or bodies, and shall not do nor permit or bring or keep anything in the Unit which shall increase the rate of any insurance upon the building of which the Unit is a part or on the property kept therein, and should an Owner fail to do so, said Owner shall reimburse the Association on demand as an additional special charge against its Unit, for the increase on all insurance premiums thereafter payable and which shall be charged because of such violating act by Owner.

DC-16

3. Association – The Association shall use its best efforts to obtain and maintain policies of insurance for the purpose of providing the following insurance coverage and, without limiting the foregoing, such other coverage as the Association determines to be necessary or appropriate. Premiums for all such insurance policies and other expenses in connection with such insurance shall be paid by the Association and be charged to Owners as part of the Common Expenses. The Association will not obtain or pay for the insurance coverage set forth in Article 17(A)(1) above.

(a) A “master” or “blanket” policy of property insurance in an amount equal to the then full replacement cost (exclusive of land, foundation, excavation and other items normally excluded from such coverage) of the Common Elements, an inflation guard endorsement, and such other endorsements as are deemed necessary or appropriate by the Association, including, without limitation, coverage to afford protection against the following:

- (i) Loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, vandalism, malicious mischief, windstorm, and water damage; and
- (ii) Such other risks as shall customarily be covered with respect to property similar to such improvements in construction, location and use.

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

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

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

- (e) Workers’ Compensation if any as necessary to meet the requirement of Florida Law.

B. Insurance Policies – The policies of insurance obtained pursuant to Section 17(A) hereof shall be subject to the following provisions:

1. Subject to the provisions of Article 17(F) (3) hereof, the Association shall determine, in its sole discretion, the insurers, the policy limits, and the coverage and substantive provisions of such policies. All property hazard insurance policies obtained by the Association shall, at the Association’s option, name the Insurance Trustee (hereinafter defined) as the party insured under such policy or policies for the benefit of the Owners and the Mortgagees of the

DC-17

Units, as their respective interest may appear, or name the Association as the party insured if same determines not to utilize an Insurance Trustee, and the original or a true copy of each of such policies shall be held in the office of the Association.

2. To the extent practicable and obtainable at reasonable cost, all of such policies shall provide that they shall not be brought into contribution with insurance purchased by Owners or their Mortgagees; that coverage shall not be prejudiced by any act of neglect of Owners or of the Association or by failure of Owners or the Association to comply with any warranty or condition of which they do not have control; that coverage may not be canceled (including cancellation for non-payment of premium) or substantially modified without at least thirty (30) days prior written notice to any and all insureds named thereunder; and all such policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Association, the Owners, and their respective agents, employees or tenants.

C. Approval by Institutional First Mortgagee – Notwithstanding any provision in this Article 17 to the contrary, the Institutional First Mortgagee holding the highest dollar indebtedness secured by a first mortgage or first mortgages encumbering a Unit or Units, shall have the right to approve the form of such insurance policies; the nature and extent of the coverage of all policies and endorsements; the amounts thereof; the company or companies which shall be the insurers under such policies; the designation of an Insurance Trustee if the Association elects to utilize one, and if applicable, the designation of a successor Insurance Trustee; which approvals will not be unreasonable delayed nor withheld.

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

E. Insurance Trustee – The Association may, in its sole discretion, designate an insurance trustee or change or substitute an existing insurance trustee, (the Insurance Trustee), to act as the Insurance Trustee in the manner provided in this Declaration, which Insurance Trustee shall be a federal or state commercial bank, savings and loan association, or trust company which is authorized to do business in the State of Florida and has an office in Miami-Dade, Broward, or Palm Beach County, Florida. All policies of casualty insurance purchased by the Association shall, if applicable, be deposited with the Insurance Trustee upon the written acknowledgement by the Insurance Trustee that such policies and any proceeds thereof shall be held in accordance with the terms thereof. Such policies shall provide that all insurance proceeds payable as a result of loss or damage to insured property, shall be payable to the Insurance Trustee or the Association if there be no Insurance Trustee. The Insurance Trustee, if any, shall not be liable in any manner for the payment of any premiums on any such policies of insurance, the renewal of any such policies, the sufficiency of the coverage of any such policies, or for the failure to collect any insurance proceeds under any such policies. The Association is hereby irrevocably appointed agent and the attorney-in-fact for each Owner to adjust all claims arising under insurance policies purchased by the Association in which Owners have or may have an interest.

F. Destruction of Improvements

1. General – The Insurance Trustee, if there be one, and if not, the Association, shall receive any and all proceeds from the insurance policies held by it and shall hold such proceeds in trust for the Association, Owners, and Mortgagees of Units under the terms set forth in this Article 17(F).

2. Damage Solely to Units – In the event the Insurance Trustee or the Association, as the case may be, receives insurance proceeds for damage solely to a Unit or Units without any loss to any of the Common Elements, the Insurance Trustee or the Association shall promptly apportion and pay all proceeds received as a result of such damages, directly to the Owners if no Mortgagee endorsement shall appear on any Certificate of insurance or jointly to the Owners and Mortgagees of Units damaged, if otherwise, as their interests may appear, in accordance with the relative proportion of damage sustained by each of the Units, if there be more than one affected Owner or Mortgagee.

3. Obligation of Owners – It shall be the duty and obligation of Unit Owners of damaged Units, whether or not such Owners receive adequate insurance proceeds, to promptly repair and restore their Units to their original state prior to the casualty, all at their own expense and according to the standards and conditions such shall be required to be maintained under this Declaration. In order to provide repair or restoration of a Unit upon the failure of an Owner to make a required repair or restoration, Owners shall be subject to a specific special damage assessment for the balance of such funds as shall be required in order to repair or restore the Unit in question.

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

5. Damage to Common Elements or Common Elements and Units.

(a) Allocation of Proceeds – In the event that the Insurance Trustee or Association receives insurance proceeds for damage to Common Elements and Units, then such proceeds shall first be applied to repair and restore damaged Common Elements and the remaining proceeds, if any, shall then be apportioned and paid in accordance with the provisions of Article 17(F)(2) hereof. Any deficiency in proceeds to repair damaged Common Elements shall be treated in accordance with Article 17(F)(5)(d) hereof. In the event there is any deficiency in proceeds to repair damaged Units, then proceeds available to repair damaged Units shall be apportioned and paid directly to the Owners and, if any, Mortgagees thereof, as their respective interests may appear, in accordance with the relative proportion of damage sustained by each of the Units.

(b) Insurance Proceeds of \$75,000.00 or Less – In the event the Insurance Trustee or the Association, as the case may be, receives insurance proceeds of an amount equal to or less than Seventy-Five Thousand Dollars and No/100 Dollars (\$75,000.00) for damage to Common Elements or to Common Elements and Units, then the Insurance Trustee or the Association, as the case may be, shall pay the proceeds received as a result of such loss directly to the Association, and subject to Article 17(F)(5)(d) hereof, the Association shall promptly cause the necessary repairs to be made.

(c) Insurance Proceeds Greater than \$75,000.00 – In the event the Insurance Trustee or the Association, as the case may be receives insurance proceeds for damage to Common Elements or to Common Elements and Units in excess of Seventy-Five Thousand and No/100 Dollars (\$75,000.00), then the Insurance Trustee or the Association, as the case may be, shall hold in trust all such insurance proceeds with respect to such damages and, subject to Article 17 hereof, shall distribute such proceeds in the following manner:

(i) The Association shall obtain detailed estimates or bids for the cost of rebuilding and reconstructing the damaged Common Elements so that such estimates or bids are sufficient to rebuild and reconstruct all of such damaged property, in accordance with Article 17(5) (f).

(ii) The Association shall then enter into a construction contract with a general contractor to do the work on a fixed price basis or on any other reasonable terms acceptable to the Association. The Insurance Trustee or the Association, as the case may be, shall disburse insurance proceeds and any other funds held by the Insurance Trustee or the Association under Article 17(F)(1) hereof to such contractors or subcontractors in accordance with the provisions for payment contained in such construction contract; provided, however that prior to any payment of such funds, the payees of such funds shall deliver to the Insurance Trustee or the Association any paid bills, architects or engineers certificates, waivers of liens, or affidavits as may be required under the construction contract, by law, or reasonably requested by the Association or any Institutional First Mortgagee.

(d) Special Assessment – In the event that the insurance proceeds which are received by the Association under Article 17(F)(5)(b) hereof or which are held by the Insurance Trustee or the Association under Article 17(F)(5)(c) are insufficient for the repair of all of the damages to the Common Elements which gave rise to such proceeds, the Board shall hold a special meeting to determine a Special Assessment upon the Units to obtain the necessary funds to repair and to restore the damaged Common Elements. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment upon the Units setting forth the date or dates for payment of same, and any and all funds received from Owners pursuant to such Special Assessment, shall be delivered to the Association or the Insurance Trustee, and the Association or the Insurance Trustee shall disburse such funds in accordance with this Declaration. Notwithstanding the foregoing, in the event the total amount of such Special Assessment is in excess of One Million and 00/100 Dollars (\$1,000,000.00), and a majority of Owners as well as all Mortgagees advise the Association in writing on or before the date for the first payment thereof, that they are opposed to such Special Assessment, the Condominium shall be terminated without further agreement, unless three-fourths (3/4ths) of the Unit Owners together with all Mortgagees agree in writing and within ninety (90) days from the date of the notice of Special Assessment is given to the Unit Owners, that the required reconstruction or repair should proceed. In the event three-fourths (3/4ths) of the Unit Owners and all Mortgagees do not agree in writing to such reconstruction or repair, the available insurance proceeds shall be divided and distributed (an "Insurance Proceeds Distribution") by the Association or the Insurance Trustee, whichever is holding such funds, as follows: (i) to the payment of the Insurance Trustee's fee, if there be an Insurance Trustee; (ii) to the removal of all damaged debris, to clean-up and placement of sod (if appropriate) on the damaged property; (iii) to the Owners and to Mortgagees should there be proceeds remaining, all as their interest shall appear on appropriately delivered Insurance Endorsements. Insurance Proceeds Distributions need not be uniform as to each of the Units, but may be in accordance with such factors as the Association shall consider to be fair and equitable under the circumstances.

DC-20

(e) Excess Insurance Proceeds – In the event that, after completing the repair and reconstruction of any damaged Common Elements and after making payment of the Insurance Trustee's fee, if there be an Insurance Trustee, any unapplied or excess insurance proceeds remaining in the hands of the Association or the Insurance Trustee, shall be divided and disbursed in the manner of an Insurance Proceeds Distribution. In the event any repairs of the Common Elements have been paid for by any Special Assessment as well as insurance proceeds, then it shall be presumed that the monies disbursed in payment of any such repairs had been first disbursed from insurance proceeds and then disbursed from funds received upon Special Assessment, and any remaining funds held by the Insurance Trustee or the Association shall be either distributed to the Owners or retained by the Association as a general reserve or for the operation and maintenance of the Association's obligations, all at the Association's sole discretion.

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

18. CONVEYANCES OR LEASES.

A. General In order to assure a community of compatible professional Owners and to protect the value of the Units, no Owner may convey, transfer, dispose of his Unit, or any part thereof, or any interest therein, by sale, lease, or otherwise without prior approval of the Association, which approval shall be obtained in the manner set forth in this Article 18, and which approval shall be contingent upon the exercise by the Association of its right of first refusal as hereinafter described.

B. Sale or Lease

(1) Notice of Offer to Association. Each and every time an Owner intends to sell or lease his Unit or any part thereof, he shall give written notice to the Association of such intention (the "Notice of offer"), together with the name and address of the intended purchaser or lessee, the terms of such purchase or lease, and such other information as the Association may reasonably require. As consideration by the Association of review for possible approval of any such transfer, the Association shall have the right to collect from the Owner the sum of One Hundred Dollars (\$100.00) or the maximum amount permitted by law, whichever is higher. The giving of such Notice of offer shall constitute a representation and warranty by the Owner to the Association that the Notice of Offer is bona fide in all respects. The Notice shall be given by certified mail, return receipt requested, or delivered to the Secretary of the Association who shall give upon request a receipt therefore.

(2) Exercise by Association of Right of First Refusal – In the event the Association determines in accordance with the above provisions, to exercise for itself its right to purchase, lease or sublease a Unit, then the Association shall first obtain the approval of Owners of a majority of the Condominium Units exclusive of the Units subject to such purchase, lease or sublease. Upon receipt of such approval, the Association may, in order to finance the acquisition, lease or sublease of a Unit, levy a Special Assessment upon all Owners, which assessment shall be a Common Expense enforceable in accordance with the terms of this Declaration. Alternatively or in addition thereto, the Association may borrow money to finance the acquisition of a Unit; provided, however that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit or Units intended to be acquired by the Association.

DC-21

(3) Association's Election – Within thirty (30) days after receipt of a Notice of Offer, the Association shall either approve or disapprove the Offer setting forth its reasons therefore. Any approval granted or deemed to have been granted by the Association under this Declaration shall apply only to the intended purchaser or lessee named in the initial Notice of Offer and shall extend for a period of only ninety (90) days from the date thereof, during which period the Owner must consummate the sale or lease upon the terms and conditions set forth in the original Notice of Offer.

(4) Form of Approval – An approval shall be in writing in recordable form signed by the President or Vice President (the "Certificate of Approval") and it shall be delivered to the Owner and the proposed purchaser or lessee named in the Notice of Offer. Failure of the Association to grant written approval within thirty (30) days after its receipt of the Notice of Offer, shall constitute and be deemed approval of the Notice of Offer, and the Association shall be required to prepare and deliver a Certificate of Approval to the Owner and the purchaser or lessee of the Owner named in the original Notice of Offer.

(5) Transactions to which the Right of First Refusal Does Not Apply.

The Right of First Refusal granted herein shall not be applicable in the following circumstances:

- a. The sale, lease or sublease of Units by or to the Developer;
- b. The foreclosure or other judicial sale of Condominium Units or a conveyance by a Unit Owner to an Institutional Mortgagee in lieu of foreclosure; the Right of First Refusal herein, however, shall apply to any subsequent sale, lease or sublease by such Institutional Mortgagee.
- c. The sale, lease or sublease by a Unit Owner to his spouse, children, parents, brothers or sisters, or any one or more of them;
- d. The acquisition or succession to a ongoing business, practice or profession of a Unit Owner, the acquisition of all of the assets of the Unit Owner, or the merger or consolidation into or with the Unit Owner, by any person, or entity;
- e. The sale, lease or sublease from a Unit Owner to an entity in which the Unit Owner is a principal partner, principal or managing member, or principal stockholder; the sale, lease or sublease from an entity owned Unit, to its partners, members, or stockholders ; the sale, lease or sublease from one Unit Co-Owner to another.
- f. The conveyance or transfer from a Unit Owner by gift, or devise by will or intestate succession.

C. Recording of Certificate of Approval – Each and every Certificate of Approval delivered by the Association under any of the foregoing provisions of this Article 18, shall be recorded in the Public Records of Miami-Dade County, Florida.

D. Form of Leases – In addition to and not in lieu thereof, the terms and conditions of Article 18(B) hereof, a Unit Owner shall submit any proposed lease of any Unit to the Association for consideration and approval. Any proposed lease of any Unit, shall be in writing and shall provide that the lease shall be subject in all respects to the approval of the Association and to all of the terms and provisions of this Declaration, that any failure by the lessee thereunder

to comply with such terms and provisions shall be a default under the lease, that the Association shall have the right, power and authority on behalf of the Owner to commence legal proceedings to cause the lessee to be evicted upon any breach of the lease, and that further the Association shall be required to approve in writing any sublease or assignments of lessee's rights. The Association shall have the right to require that each lease contain certain uniform provisions, including provisions reflecting the foregoing terms and conditions. In the event the Association approves a rental or lease, such approval of a rental or lease shall not release the Unit Owner from any obligation under this Declaration, and either the lessee or the Unit Owner shall have the right to use the Common Elements to the exclusion of the other.

E. Determination of Quorum and Approval - In no event shall a Unit Owner be entitled to vote in any capacity upon any issue involving the approval of a sale or lease, the exercise by the Association of its Right of First Refusal or any other matter involving Article 18 hereof reference any Notice of Offer submitted reference a Unit in which he shall have an interest. Such Unit Owner's membership shall not be included in the determination of any necessary quorum.

19. RESTRAINT UPON SEPARATION AND PARTITION. Any transfer of a Condominium Parcel will include all of its ownership elements thereof including, but not limited to the Condominium Parcel Owner's share in the Common Elements, the Unit itself, and Association membership. Notwithstanding the foregoing, exchanges of parking spaces between Unit Owners may be permitted after turnover of control of the Association, subject to prior approval of the Association. Recognizing that the proper use of a Condominium Parcel by any Owner or Owners is dependent upon the use and enjoyment of the Common Elements in common with the Owners of all other Condominium Parcels and upon the ownership of the Common Elements being retained in common by the Owners of Condominium Parcels in the Condominium, it is declared that the percentage of the undivided interest in the Common Elements appurtenant to each Condominium Parcel shall remain undivided and no Unit Owner shall be entitled to bring any action for partition or division.

20. COSTS AND ATTORNEY'S FEES. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of this Declaration, the By-laws, and/or the Rules and Regulations adopted pursuant thereto, as these may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court. In additions to the foregoing, if a Unit Owner fails to comply with the terms of this Declaration, the By-laws, and/or the Rules and Regulations adopted pursuant thereto, as these may be amended from time to time, and as a result of such failure it becomes necessary for either the Association or its agents to employ an attorney in order to insure that the Unit Owner complies with his said obligation, then and in such event that Unit Owner shall be obligated to reimburse the Association for its costs as well as its reasonable attorney's fees, regardless of whether or not suit shall have been instituted.

21. NO WAIVER OF RIGHTS. The failure of the Developer, or the Association, or any Unit Owner to enforce any covenant, restriction, or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the By-laws, or the Rules and Regulations adopted pursuant thereto, as these may be amended from time to time, shall not constitute a waiver of the right to do so thereafter.

22. ASSIGNABILITY OF RIGHTS OF DEVELOPER. The rights and privileges reserved in this Declaration and the Exhibits hereto in favor of the Developer are freely assignable, in whole or in part, by the Developer to any party who may be hereafter designated by the Developer (in writing) to have and exercise such rights, and such rights may be exercised by the nominee, assignee or designee of the Developer and/or exercised by the successor or successors in interest of the Developer and/or the successor or successors in interest or the nominees, assignees or designees of the nominees, assigns or designees of the Developer.

23. AMENDMENTS. Except as elsewhere provided otherwise, this Declaration and the Articles and By-laws of the Association may be amended in the following manner:

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

B. At such meeting, a resolution for the adoption of a proposed amendment may be presented by either the Board of Directors or by any member. Except as elsewhere provided, the ratification and passage of a proposed amendment, shall be by:

(1) The affirmative vote of not less than two-thirds (2/3) of the entire membership of the Board of Directors and by not less than eighty percent (80%) of the entire membership of the Association; or

(2) The affirmative vote of not less than ninety percent (90%) of the votes of the entire membership of the Association; or

(3) By written agreement, signed and acknowledged by all Unit Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Miami-Dade County, Florida.

Provided, however:

(4) That no amendment shall be made or be valid which shall impair or prejudice the rights or interests of any Institutional Mortgagee having a mortgage or other lien against any Condominium Parcel without the specific written approval of any Institutional Mortgagee affected thereby.

(5) That no amendment shall be made increasing or decreasing a Unit Owner's percentage of ownership in the Common Elements as hereinabove stated, unless the Unit Owner or Unit Owners so affected and all record Owners as well as Owners of liens thereon, including but not limited to Institutional Mortgagees, shall join in the execution of the amendment.

(6) No amendment that would limit or reduce the rights of the Developer or be detrimental to the sale of Units by the Developer, shall be made or be valid so long as the Developer is the Owner of any Unit within the Condominium, unless the approval of the Developer is expressly noted thereon in writing, or unless such amendment shall have been approved and ratified after December 31, 2009.

(7) Notwithstanding anything to the contrary contained in this Declaration, the Developer expressly reserves the right to amend the Declaration so as to correct any legal description contained herein, which legal description or descriptions may have been incorrect by reason of a scrivener's or surveyor's error. The Developer may amend this Declaration as aforescribed by filing an amended legal description (or descriptions) as an amendment to the Declaration among the Public Records of Miami-Dade County, Florida, which amendment (or amendments shall expressly describe that legal description which is being corrected (by reference to the Exhibit containing said legal description or otherwise), in addition to the corrected legal description. Such amendments shall be required to be executed and acknowledged only by the Developer and need not be approved by the Association, Unit Owners, lienors or mortgagees of Units of the Condominium whether or not elsewhere required for amendments. As part and parcel of any such amendment as provided for in this subparagraph, however there shall be attached thereto an affidavit of the individual or individuals responsible for the original incorrect legal description, whether he be scrivener or surveyor, which affidavit shall set forth (1) that said individual made an error in the legal description (2) that the error is corrected by the description contained in the amendment, and (3) that it was the intent at the time of the incorrect original legal description to make that description such as is contained in the new amendment. In the event the party responsible for the original incorrect legal description has died, or is not available, then in that event, any other party having personal knowledge of the incorrect legal description by reason of the scrivener's or surveyor's error may execute the required affidavit for the amendment provided herein.

(8) In the event it shall appear that there is an error or omission in this Declaration or Exhibits thereto, then and in that event the Association may correct such error and/or omission by an amendment to this Declaration in the manner hereinafter described to effectuate an amendment for the purpose of curing defects, errors or omissions. Such an amendment shall not require a vote of approval as provided in Article 23(A) or 23(B) above but shall require a vote in the following manner:

(a) Notice of the subject matter of a proposed amendment to cure a defect, error or omissions shall be included in the notice of any meeting at which such proposed amendment is to be considered.

(b) A resolution for the adoption of such a proposed amendment may be presented by either the Board of Directors of the Association or by any Member of the Association. Except as elsewhere provided, the ratification and passage of a proposed amendment, shall be by:

(i) The affirmative vote of not less than thirty-three and one-third percent (33-1/3%) of the entire membership of the Board of Directors and by not less than ten percent (10%) of the votes of the entire membership of the Condominium; or

(ii) The affirmative vote of not less than twenty-five percent (25%) of the votes of the entire membership of the Association; or

(iii) By an agreement signed and acknowledged by all Unit Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Miami-Dade County, Florida.

(c) Any amendment made pursuant to this Article 23(B) (8) need only be executed and acknowledged by the Developer or the Association and by no other parties whatsoever.

DC-25

(9) Notwithstanding anything to the contrary contained in this Declaration, except for those changes and amendments addressed in Florida Statute 718.110(4), the Developer reserves the right to change the interior designs and arrangement of all Units and to alter the boundaries between Units, as long as the Developer owns the Units so altered. The alterations as provided for in this paragraph may be horizontally and/or vertically altered between Units. However, no such change shall materially alter the boundaries of the Common Elements, except the party wall between any Units and/or the ceiling and floor between any Units, without amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in Units, as provided in this paragraph, such changes shall be reflected by an amendment to this Declaration with a survey attached reflecting such a authorized alteration of Units and said amendment (so long as said amendment is not addressed in Florida Statute 718.110(4)) need only be executed and acknowledged by the Developer and any holders of Institutional Mortgages encumbering said altered Units. The survey shall be certified in the manner required by the Condominium Act. If more than one (1) Unit is concerned, the Developer shall apportion between the Units the shares in the Common Elements appurtenant to the Units concerned, together with apportioning Common Expenses and Common Surplus of the Units concerned and such shares of Common Elements, Common Expenses and Common Surplus shall be duly noted in the amendment of the Declaration.

(10) Any amendment which would affect the surface water management system, including, but not limited to, drainage easements, must have the prior approval of the South Florida Water Management District.

(11) In the event of final liquidation of the Association, the assets, both real and personal, of the Association, consisting of the surface water management system, including, but not limited to, drainage easements, shall be dedicated to an appropriate public agency or utility to be devoted for those purposes as nearly as practicable as those to which they were required to be devoted to by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, Association, trust or other organization, to be devoted for those same purposes, as nearly as practicable, as those to which they were required to be devoted to by the Association.

C. A copy of each amendment shall be certified by the President or Vice President and Secretary or Assistant Secretary or Treasurer and shall be recorded in the Public Records of Miami-Dade County, Florida.

24. TERMINATION. This Condominium may be voluntarily terminated pursuant to Florida Statute 718.117, at any time or in the event of casualty, as provided in Article 17(F) (5)(d) above. .

25. UNIT BOUNDARIES – Each Unit shall include that part of the building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

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

(1) Upper Boundaries – The upper boundary of a Unit shall be the upper surface of the undecorated ceiling slab serving the Unit extended to the vertical boundaries of the Unit.

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

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

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

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

26. COVENANT RUNNING WITH THE LAND. All provisions of this Declaration, the Articles of Incorporation, By-laws and Rules and Regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be Covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon and inure to the benefit of the Owner or all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners and Occupants of Units shall be subject to and shall comply with the provisions of this Declaration and the Articles of Incorporation, By-laws and Rules and Regulations, as these may be amended from time to time. The acceptance of a deed of conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of this Declaration, the Articles, By-laws and Rules and Regulations of the Association, are adopted and ratified by such Unit Owners or Occupant.

27. RESTRICTIONS AND EASEMENTS. The real property submitted to Condominium ownership herewith is subject to conditions, limitations, restrictions, dedications, reservations of record, taxes, applicable zoning ordinances now existing or which may be hereafter exist, easements for Utility Service for the United States Post Office authorities, easements for ingress and egress for pedestrian and vehicular purposes, easements for Utility Services and drainage now existing or hereafter granted by Developer for the benefit of such persons as the Developer shall designate, and Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion; and thereafter the Association shall be empowered to grant such easements on behalf of its members. During the

DC-27

period of time that Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. Except for easements already granted, the right to grant the foregoing easements shall be subject to said easements not structurally weakening the building improvements upon the Condominium Property, nor unreasonably interfering with the enjoyment of the Condominium Property by the Association's Members.

It is understood that certain portions of the lands, from time to time, may be set aside and designated for use as an interior private road system, pedestrian walkways, automobile parking areas and landscaped areas for the common use and benefit of all the Unit Owners or tenants, their mortgagees, and guests, invitees, employees and Developer. It is the intention of this Declaration that the portions of the Common Elements of this Condominium which must be utilized for the above-described purposes, shall be subject to the various easements created by this Declaration and all Exhibits attached hereto and that the general reservation herein of said easements would fulfill said intent. If, however, the intended creation of any or all of the aforesaid easements should fail by reason of the fact that as of the date hereof there is no grantee in being who has the capacity to take and hold the said easements by virtue of the reservation and grants of easements attempted to be made herein, then and in such event, any easement, license or right-of-way, not deemed to be created as aforesaid shall be considered as having been granted directly to the Association for the purpose of allowing the original party to whom the easement or license or right-of-way was originally granted the benefit of said easement or license or right-of-way.

The Developer and/or the Association shall have the right and authority at any time without the consent of any other party, to dedicate, convey or grant easements and execute and deliver bills of sale or warranty deeds or execute such other documents as may be necessary, or do any or all of the foregoing in connection with the water and sewage distribution and facilities located on or under the Condominium Property. The foregoing shall be for the purpose of conveying, dedicating or granting easements to the Association or to the appropriate authorities for said water and sewage distribution system and facilities so that such authorities shall maintain and operate said water and sewage distribution system and facilities.

An easement, whether heretofore or hereafter created under and pursuant to this Declaration shall constitute a Covenant running with the Land of the Condominium, and, notwithstanding any other provisions of this Declaration, may not be substantially amended nor revoked in such a way as to unreasonably interfere with its proper and intended use and purpose and shall survive the termination of the Condominium. The Unit Owners of this Condominium do hereby designate the Developer and/or the Association as their lawful attorney-in-fact, to execute any and all instruments on their behalf for the purposes of creating all such easements as are contemplated by the provisions hereof.

28. DEVELOPER'S TENANTS. It is understood and agreed by all parties hereto and all Unit Owners that certain Units may be occupied by tenants of the Developer under lease agreements heretofore or hereinafter consummated and agreed upon. It is further understood and agreed that any such tenants of Developer shall have the full right and authority to continue to occupy said premises in accordance with their lease agreements and to use and enjoy on a non-exclusive basis all Common Elements of the Condominium without any cost or expense.

29. INVALIDATION AND OPERATION. The invalidity, in whole or in part, of any covenant or restriction, or any section, subsection, sentence, clause phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or the Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof. In the event that any Court shall hereafter determine that any provision as originally drafted herein violates the rule against perpetuities or any other rules of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid but instead shall be reduced to the maximum period allowed under such rule of law, and for such purpose measuring lives shall be those of the incorporators of the Association.

30. EXECUTION OF DOCUMENTS REQUIRED BY MIAMI-DADE COUNTY, FLORIDA. The Developer's plan for the development of this Condominium may require, from time to time, the execution of certain documents required by or in favor of Miami-Dade County, Florida. Such documents may include, but shall not be limited to plats, unity of title agreements, and covenants in lieu of unity of title agreements. To the extent that said documents require the joinder of any or all property Owners in this Condominium, or the Association itself, each of said Owners and the Association does irrevocably give and grant to the Developer and/or the Association or any of their respective officers, individually, full power-of-attorney to execute said documents as their agent and in their place and stead.

31. INTERPRETATION. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular, and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of a Condominium in accordance with Chapter 718 of the Florida Statutes.

32. APPROVAL AND RATIFICATION. The Unit Owners, by virtue of their ownership and/or occupancy of Units, hereby approve and ratify all of the terms and conditions, duties and obligations of this Declaration and Exhibits attached thereto.

33. WARRANTIES. The Developer does not warrant to the Association or to the Unit Owners the construction of, or any part of the Condominium Property, Common Elements or Units, save and except as otherwise expressed through written warranties delivered by the Developer to Unit Owners and/or warranties provided under the Condominium Act; and any and all implied warranties, including warranties of merchantability and fitness for use, are hereby specifically disclaimed. Developer further disclaims any intent to have made any warranty or representation in connection with the Condominium Documents and disclosure materials except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made herein. Any estimates of Common Expenses, taxes or other charges are believed to be accurate, but no warranty or guaranty is made or intended, nor may such estimates be relied upon except where same is specifically warranted or guaranteed.

34. RULES AND REGULATIONS.

A. As to Common Elements – The Board of Directors may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the Common Elements of the Condominium and any facilities or services made available to the Unit Owners. The Board of Directors shall, from time to time, post in a conspicuous place on the Condominium Property, a copy of the then presently existing rules and regulations.

B. As to Unit – The Board of Directors may, from time to time, adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the Unit(s), provided, however, that copies of such rules and regulations are furnished to each Unit Owner prior to the time the same become effective, and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the Condominium Property.

C. Rules and Regulations – The rules and regulations shall be deemed in effect until amended by the Board and shall apply to and be binding upon all Unit Owners as well as all occupiers of Units. The Unit Owners as well as all occupiers of Units shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and any other persons over whom they exercise control and supervision. A fifty one percent (51%) majority vote of the Board of Directors shall be required in order to change, amend or vary old or present rules and regulations and/or adopt new rules and regulations; however, no vote of the membership shall be required. A change, amendment or adoption of a rule and regulation shall not require an amendment to the Declaration or the By-laws. The rules and regulations presently in full force and effect as of the date of this Declaration, are attached hereto as Exhibit E and made a part hereof as though set out in full.

35. SALES ACTIVITY AND DEVELOPER'S RIGHTS. Until such time as the Developer shall have completed and sold all the Units within the Condominium, neither the Unit Owners nor the Association, nor their use of the Condominium shall interfere in any fashion with the completion of the contemplated improvements and the sale of Units. The Developer (or its duly authorized agents or assigns) may make such use of any unsold Unit and the Common Elements and the facilities within the Condominium as it shall deem proper, until such time as same shall deem necessary, in order to facilitate their completion and sale, including, but not limited to the storage of any building and/or construction materials and equipment, as well as the maintenance of sales and administrative offices for the showing of the property and display of signs, billboards, placards, and visual promotional materials. The Developer shall have the right to use unassigned parking spaces for prospective purchasers and such other parties as Developer shall determine. All personal property pertaining to and/or related to sales shall not be considered Common Elements and shall remain the property of the Developer.

36. ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY UNIT OWNERS.

Consent of the Board of Directors – No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit without the prior written consent thereto of the Board of Directors. The Board of Directors shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Owner's Unit, within thirty (30) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board of Directors' consent to the proposed addition, alteration or improvement. All structural additions, alterations

DC-30

and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, as well as the rules and regulations promulgated by the Association, including, but not limited to any prohibitions contained therein regarding exterior alterations. A Unit Owner making or causing to be made any structural additions, alterations or improvements agrees, and shall be deemed to have agreed, to hold the Association and all other Unit Owners harmless from any liability arising therefrom.

A. Additions, Alterations or Improvements to Developer-Owned Units.

The foregoing restrictions of this Article 36 shall not apply to Developer owned Units. Except for changes and amendments addressed in Florida Statute 718.110(4), the Developer shall have the right, without the consent or approval of the Board of Directors or other Unit Owners, to make alterations, additions or improvements, structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to, and upon any Unit owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the improvements) except for changes and amendments addressed in Florida Statute 718.110(4).

37. CHANGES IN DEVELOPER-OWNED UNITS. Except for changes and amendments addressed in Florida Statute 718.110(4), the Developer shall have the right, without the vote or consent of the Association, to (i) make alterations, additions, or improvements, in, to, and upon Units owned by Developer, whether structural or nonstructural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Developer-owned Units; (iii) change the size and/or number of Developer-owned Units by combining in any manner separate Developer-owned Units into one (1) or more Units, or otherwise; and (iv) reapportion among Developer-owned Units affected by such change in size or number pursuant to the preceding clause (iii), their appurtenant interest in the Common Elements and share of the Common Expenses; provided, however, that the percentage interest in the Common Elements of any Units (other than Developer-owned Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction. The provisions of this Paragraph may not be added to, amended nor deleted without the prior written consent of the Developer.

38. RIGHTS RESERVED UNTO INSTITUTIONAL MORTGAGEES. So long as any Institutional Mortgagee or Institutional Mortgagees shall hold any first mortgage upon any Condominium Parcel or Condominium Parcels, or shall be the Owner of any Condominium Parcel or Condominium Parcels, same shall have the following rights, to wit:

A. Upon written request therefore, to be furnished by the Association with at least one copy of the annual financial statement and report of the Association, including a detailed statement of annual carrying charges or income collected and operating expenses.

B. To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration, or the Articles of Incorporation and the By-laws of the Association, which notice shall state the nature of the amendment being proposed.

C. To be given notice by the Association of any proposed action that would require the consent of a specified percentage of Institutional Mortgagees.

D. To be given notice by the Association of any delinquency not cured within thirty (30) days or any default by any Member owning any Condominium Parcel encumbered by a mortgage held by any Institutional Mortgagee or Institutional Mortgagees, such notice to be given in writing and to be sent to the principal office of such Institutional Mortgagee or Institutional Mortgagees, or to the place which it or they may designate in writing to the Association.

E. Upon written request therefore, be given the opportunity to inspect, current copies of the Declaration, By-laws and other Condominium Documents relative to the project.

F. To be given notice by the Association of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association. Furthermore, evidence of insurance shall be furnished upon request.

G. To be given notice by the Association of any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first mortgage held, insured or guaranteed by an Institutional Mortgagee.

H. To be given notice by the Association of any proposed amendment of the Declaration instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Association appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

I. To be given notice by the Association of any proposed termination of the Condominium regime.

J. To cause the Association to create and maintain an escrow account for the purpose of assuring the availability of funds with which to pay premium or premiums due from time to time on insurance policy or policies which the Association is required to keep in existence, it being understood that the Association shall deposit in an escrow depository satisfactory to each Institutional Mortgagee or Institutional Mortgagees, a monthly sum equal to one-twelfth (1/12) of the annual amount of such insurance expense, and to contribute such other sum as may be required therefore to the end that there shall be on deposit in said escrow account at least one month prior to the due date for payment of such premium or premiums, a sum which will be sufficient to make full payment therefor. The insurance trustee designated by the Association may designate any Institutional Mortgagee interested in the Condominium to act in such capacity.

Whenever any Institutional Mortgagee or Institutional Mortgagees desires the provisions of this Article 38 to be applicable unto them, they shall serve written notice of such upon the Association by registered mail or certified mail addressed to the Association and sent to its address stated herein, which written notices shall identify the Condominium Parcel or Condominium Parcels upon which any such Institutional Mortgagee holds any mortgage, and which notice shall designate the place to which notices are to be sent.

39. DEVELOPER'S RIGHT TO CONTINUE CONSTRUCTION. Developer reserves the inalienable right to complete the construction of the Condominium notwithstanding that a purchaser of any Unit has closed title.

40. EMINENT DOMAIN.

A. Notification to Mortgagees -- The Association, upon obtaining knowledge of the institution or threat of action in eminent domain involving any portion of a Unit or the Common Elements, shall notify Institutional Mortgagees listed in the Association's records as holding liens on any Unit. Such Mortgagees may, at their option participate in negotiations in connection therewith or may, if permitted by the Court having jurisdiction, participate in any such proceeding or action.

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

C. Partial Taking of Unit. Where part of a Unit has been taken by action in eminent domain, the Board of Directors shall adjust such loss with the affected Unit Owner, including but not limited to the payment of compensation of the owner's undivided interest in the Common Elements. Any such settlement shall not be effective unless approved by the Institutional Mortgagee of the affected Unit, and the Developer if it shall then be an Owner. In no event shall the Board of Directors be required to make any payments in excess of that portion of the overall condemnation award that is reasonably attributable to such Owner's loss. In no event shall the Board of Directors be required to make any payments prior to receipt of sufficient funds for such purpose from the condemning authority. However, nothing contained herein shall prohibit the Board of Directors from making in advance a partial payment to such Owner when the Board of Directors, in its discretion, deems such advance or partial payment to be reasonable and proper. Nothing contained herein shall be deemed to relieve such Owner of the continuing obligation to contribute to the repair or restoration of the Buildings and/or Common Elements, although the Board of Directors may, in a proper case, reduce the amount of such obligation or eliminate same.

D. Easement for Construction of Exterior Units. In the event of any partial taking of the Common Elements by action in eminent domain and the reconstruction and repair of remaining Common Elements by the Board of Directors, such reconstruction and repair shall include, to the extent determined necessary by the Board of Directors (or as approved by the Owners if and as required in accordance with the terms of the foregoing Article 40(B), the

construction and installation of exteriors to Units whose exteriors were taken in such eminent domain action. Upon such construction and installation, such exteriors shall then be Common Elements, and not part of Units under the Amendment of this Declaration required by Article 40(E). All Units shall be and hereby are reserved and declared to be subject to an irrevocable, perpetual, nonexclusive easement running with the Land for the benefit and on behalf of the Association, for the construction and installation of any such exteriors to a Unit necessary or appropriate as a result of any such taking by eminent domain.

E. Amendment to Declaration – In the event of any partial taking of the Condominium Property by action in eminent domain, which taking reduces the total number of Units existing under this Declaration of Condominium, then the total number of Units under this Declaration shall be automatically, by such taking, changed to the total number of Units remaining after such taking. The change in total number of Units under this Declaration and the change in the share of Common Elements, Common Expenses and Common Surplus of the remaining Units under this Declaration after a taking in eminent domain shall be evidenced by an amendment to this Declaration approved and executed solely by a majority of the members of the Board of Directors. Requirements under Article 23 herein as to the number, percentage or fraction of Owners or Units which must approve any amendment, modification or termination of this Declaration, shall require such number, percentage or fraction only of the total number of Owners or Units remaining in the Condominium pursuant to this Article 40(E) after such taking.

F. Trade Fixtures. Where all or part of the Condominium is taken by eminent domain, each Owner shall have the exclusive right to claim all of the award made for trade fixtures installed by such Owner, and any relocation, moving expense, or other allowance of a similar nature designated to facilitate his relocation.

G. Trustee. The Board may act as a trustee or all funds received by it as a result of an action in eminent domain.

41. MISCELLANEOUS PROVISIONS.

A. No Owner of a Condominium Parcel may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use and enjoyment of any of the Common Elements or by the abandonment of his Unit.

B. Whenever notices from the Association shall be required to be sent hereunder, the same may be delivered to Unit Owners, either personally or by regular mail (not certified or registered mail) addressed to such Unit Owners at their place of business in the Condominium, unless the Unit Owner has, by written notice, duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association shall be given by affidavit of the person mailing or delivering said notices. All Owner initiated notices shall be by personal delivery or sent by certified mail and/or registered mail (return receipt requested) to the Association c/o its office at the Condominium or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. All notices to Mortgagees of Units and the Developer shall be sent by certified mail (return receipt requested) to their respective addresses as designated by them from time to time, in writing to the Association. Notices required to be given the personal representative of a deceased Unit Owner or devisee, when there is no personal representative, may be delivered, either personally or by regular mail, to such party at the address appearing in the records of the Court wherein the Estate of such deceased Unit Owner is being administered.

C. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Board of Directors from removing or authorizing the removal of any party wall between any Units in order that the said Units might be used together as one integral Unit. In such event, all Assessments, voting rights and the share of the Common Elements shall be calculated as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several Units are used as one. The Unit Owner of such combined Units shall be treated as the Unit Owner of as many Units as have been so combined.

D. The captions used in this Declaration and Exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of the text of this Declaration or Exhibits hereto annexed.

E. Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida are incorporated by reference and included herein, the provisions of this Declaration and Exhibits attached hereto shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated therein.

F. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

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

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

IN WITNESS WHEREOF, TAMIAMI BUSINESS CENTER, LLC, a Limited Liability Company has caused these presents to be signed in its name by its proper officer(s) this 2 day of November, 2005.

Signed, sealed and delivered in the presence of:

Witness:

Print name:

Witness:

Print name:

TAMIAMI BUSINESS CENTER, LLC
a Limited Liability Company

ROBERT CAO

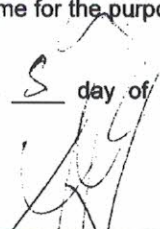
PATRICIA CHEDIAK

DC-35

**STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)**

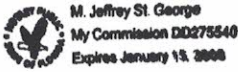
BEFORE ME, the undersigned authority, personally appeared ROBERT CAO and PATRICIA CHEDIAK, as Managers of TAMIAMI BUSINESS CENTER LLC, a Limited Liability Company, who being first duly cautioned and sworn, depose and say that the foregoing instrument is true and correct to the affiants' best knowledge and beliefs and have executed the same for the purposes stated therein.

SWORN AND SUBSCRIBED before me this 5 day of November, 2005.



NOTARY PUBLIC
Print Name: _____
 Personally Known Proper I. D. Shown

Type of I.D. Shown



JOINDER OF MORTGAGEE

The undersigned Steven R. Capellan, as Sr. Vice President and on behalf of Commercial Bank of Florida, being that holder of that certain first mortgage executed by TAMIAMI BUSINESS CENTER LLC, a Limited Liability Company, on 12/22/04, filed of record in Official Records Book 22930, Page 3545, of the Public Records of Miami-Dade County, Florida, in the original amount of \$2,212,000.00 covering all of the property described in the foregoing agreement, does hereby consent to the terms of this agreement, which consent shall not affect the rights and remedies of Commercial Bank of Florida, as set forth in the aforescribed mortgage.

Commercial Bank of Florida does not assume and shall not be responsible for any of the obligations nor liabilities of TAMIAMI BUSINESS CENTER LLC, a Limited Liability Company contained in any documents issued in connection with this Joinder of Mortgagee.

In WITNESS WHEREOF, these presents have been executed this 9 day of November, 2005.

Witnesses:

[Signature]
Print Name: Maria Mantuaez

[Signature]
Commercial Bank of Florida

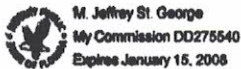
By: Steven R. Capellan
Title: Sr. Vice President

Print Name: [Signature]

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

BEFORE ME, the undersigned authority, personally appeared Steven R. Capellan, as Sr. Vice President of Commercial Bank of Florida, who being first duly cautioned and sworn, deposes and says that the foregoing instrument is true and correct to the affiant's best knowledge and beliefs and has executed the same for the purposes stated therein.

SWORN AND SUBSCRIBED before me this 9 day of November, 2005.



[Signature]
NOTARY PUBLIC
Print Name: _____
 Personally Known Proper I.D. Shown

Type of I.D. Shown _____

EXHIBIT A

LEGAL DESCRIPTION

**Lot 4-A, Block 1, of A&S INDUSTRIAL PARK REPLAT, according to the Plat thereof, as recorded in Plat Book 160, Page 92, of the Public Records of Miami-Dade County, Florida.
Folio #: 30-5922-059-0040**

EXHIBIT B

PLAT, SURVEY AND GRAPHIC DESCRIPTION

SW 136th STREET

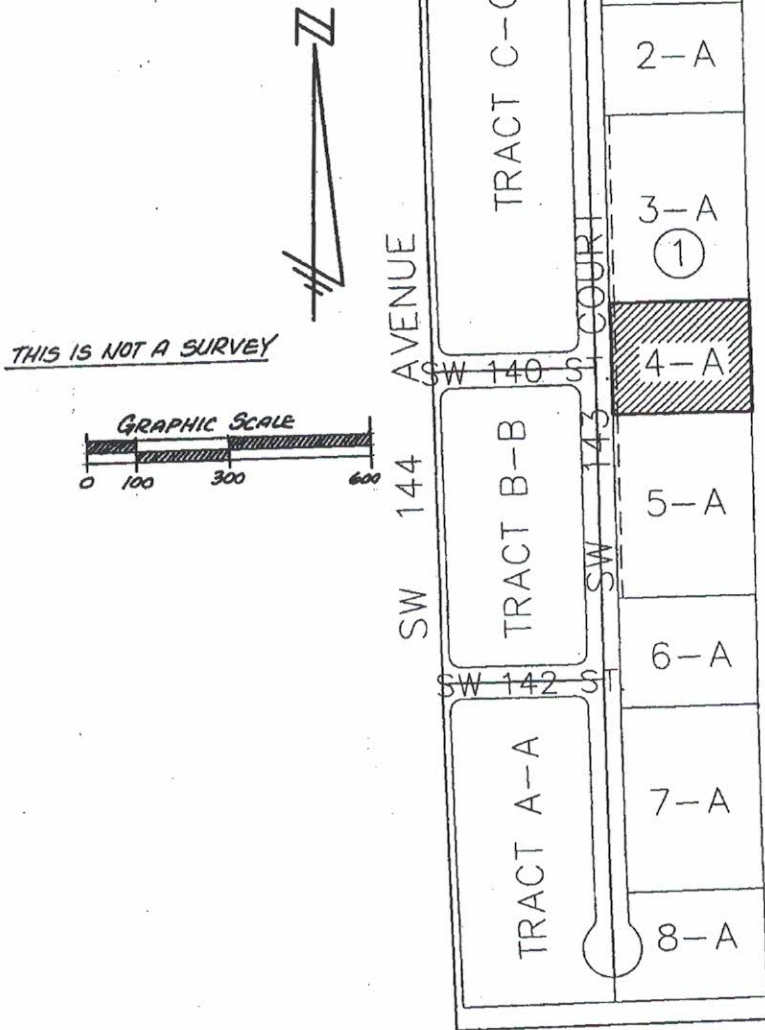
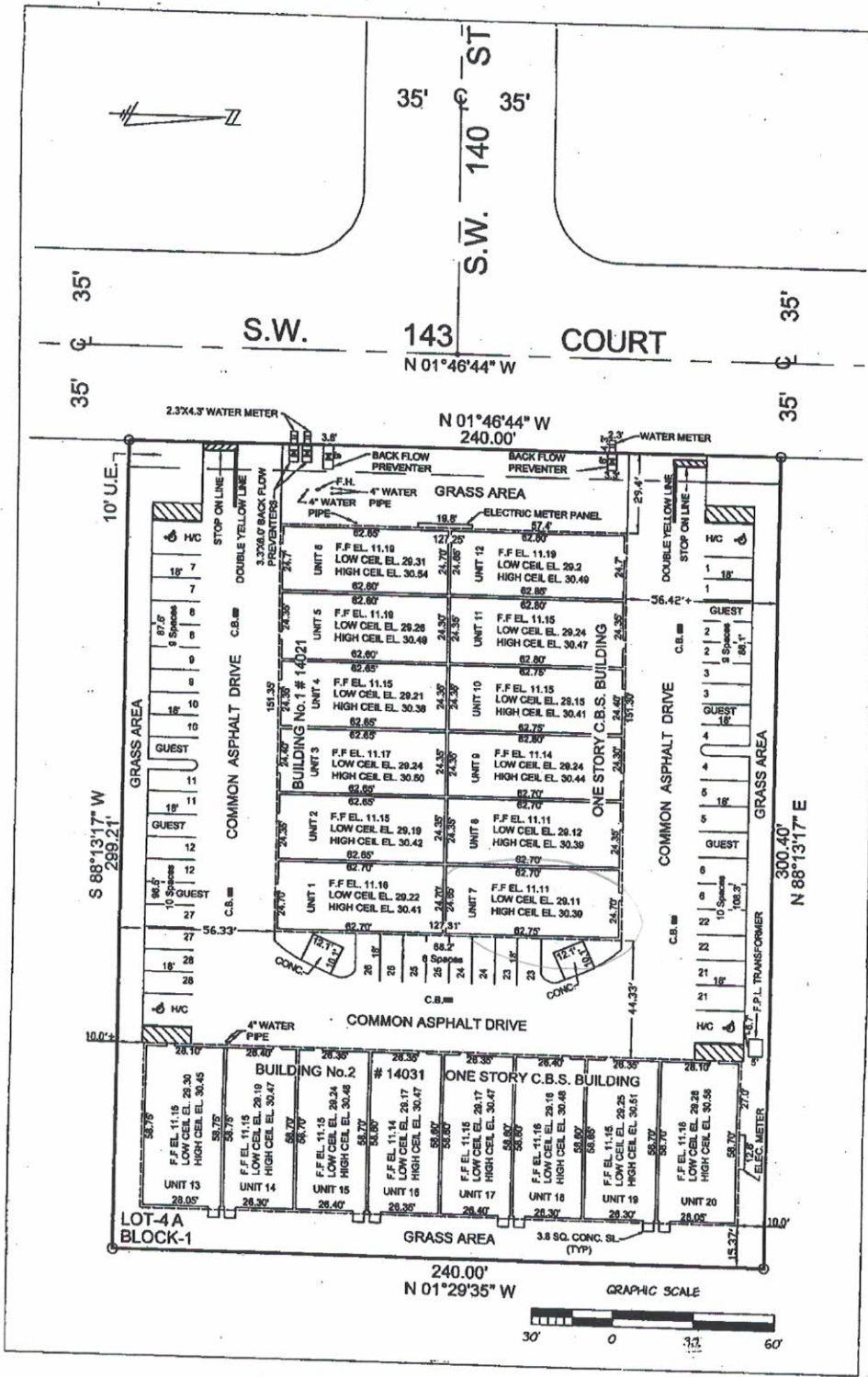


EXHIBIT B

TAMIAMI BUSINESS CENTER CONDOMINIUM
LOCATION PLAN

Prepared for:
Tamiami Business Center
Condominium Association, Inc.
Job No. 05-7495-C
November 2, 2005

Prepared by:
Jack Mueller & Associates, Inc.
Certificate of Authorization No. LB0064
Consulting Engineers & Land Surveyors
9450 Sunset Drive ~ Suite 200
Miami, Florida 33173-4312
(305) 279-5555



NOTES:
 1. See Page 3 of 4 for Legal Description and Notes

Prepared by:
 Jack Mueller & Associates, Inc.
 Civil Engineers & Land Surveyors
 Certificate of Authorization #LB0064
 9450 Sunset Drive - Suite 200
 Miami, Florida 33179-4312
 (305) 279-5555
 November 2, 2005

EXHIBIT B
TAMIAMI BUSINESS CENTER CONDOMINIUM
SKETCH OF CONDOMINIUM SURVEY

Prepared for:
 Tamiami Business Center
 Condominium Association, Inc.
 Job No. 05-7495-C

EXHIBIT B

TAMIAMI BUSINESS CENTER CONDOMINIUM

LEGAL DESCRIPTION

LOT 4-A, BLOCK 1 of A & S INDUSTRIAL PARK REPLAT, according to the Plat thereof, as Recorded in Plat Book 160, Page 92, of the Public Records of Miami-Dade County, Florida.

NOTES

1. The Legal Description was furnished by the client.
2. Bearings are based on an assumed direction of N01°46'44"W along the centerline of NW 143rd Court
3. Bench Mark ID No. L-186, Elevation 8.27 feet, Miami-Dade County Survey Section USC & G Brass Disc in concrete monument, 70 feet North of centerline SW 136th Street & 15 feet West of West edge of pavement of SW 137th Avenue
4. The Federal Flood Hazard Classification is Zone "AH" Elevation 9.0 feet, as shown on the Federal Emergency Management Agency, National Flood Insurance Program Flood Insurance Rate Map. Community No. 120635, Panel 0265, Suffix "J", Map Revised March 2, 1994
5. The subject parcel contains 71.953 square feet
6. ◦ Denotes set 1/2" Iron Pipe with Cap #LB0064 or Nail & Disc #LB0064
7. Unit parking spaces will be assigned as provided in the Declaration of Condominium. Parking spaces designated H/C are reserved for Handicap parking.
8. No Easement information was furnished by the owner or his representative. No search of record was made by this firm, therefore we do not imply or accept responsibility for any easement for which information was not furnished.
9. The common driveway is an easement for Ingress and Egress for the use and enjoyment of all unit owners in Tamiami Business Center Condominium

Prepared for:
Tamiami Business Center
Condominium Association, Inc.
Job No. 05-7495-C
November 2, 2005

Prepared by:
Jack Mueller & Associates, Inc.
Certificate of Authorization No. LB0064
Consulting Engineers & Land Surveyors
9450 Sunset Drive ~ Suite 200
Miami, Florida 33173-4312
(305) 279-5555

SURVEYOR'S CERTIFICATE

The undersigned, being a Surveyor authorized to practice in the State of Florida, hereby certifies that the construction of the improvements described on Exhibits B are substantially complete so that the materials comprising the Exhibits B, 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 the dimensions of the common elements and of each unit can be determined from these materials, and that the attached SKETCH OF CONDOMINIUM SURVEY meets the Minimum Technical Standards adopted by the Florida Board of Professional Surveyors and Mappers in Chapter 61G17-6, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

Prepared for:
Tamiami Business Center
Condominium Association, Inc.
Job No. 05-7495-C
November 2, 2005

JACK MUELLER & ASSOCIATES, INC.

By *Patrick J. Murphy*

Patrick J. Murphy
Professional Surveyor
and Mapper #LS2261
State of Florida



Prepared by:
Jack Mueller & Associates, Inc.
Civil Engineers & Land Surveyors
Certificate of Authorization #LB0064
9450 Sunset Drive – Suite 200
Miami, Florida 33173
(305) 279-5555

SURVEYOR'S NOTES:

1. These plans were compiled from plans and data furnished by Tamiami Business Center Condominium Association, Inc., supplemented by such field survey and measurements as deemed necessary by Jack Mueller & Associates, Inc.
2. The interior unit dimensions are to the unfinished walls, floor and ceiling.

ABBREVIATIONS:

C.B.S	=	Concrete Block Stucco
F. F. ELEV.	=	Finished Floor Elevation
CEIL. EL.	=	Ceiling Elevation
Conc.	=	Concrete
H/C	=	Handicap
TYP.	=	Typical
WV	=	Water Valve
F.H.	=	Fire Hydrant
ELEC	=	Electric
C.B.	=	Catch Basin
G	=	Guest
SAN	=	Sanitary
LP	=	Light Pole
SL	=	Slab
SWK	=	Sidewalk
UE	=	Utility Easement

EXHIBIT C

ARTICLES OF INCORPORATION OF CONDOMINIUM ASSOCIATION

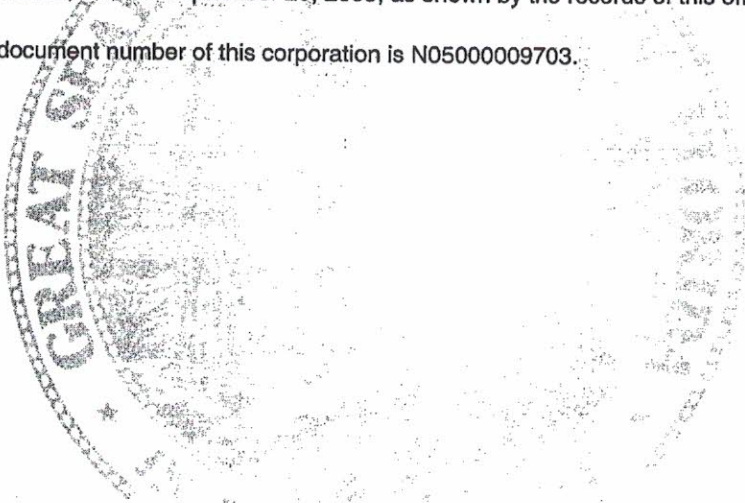
State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of TAMIAMI BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on September 20, 2005, as shown by the records of this office.

The document number of this corporation is N05000009703.



Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-first day of September, 2005



CR2EO22 (2-03)

Glenda E. Hood

Glenda E. Hood
Secretary of State

**TAMIAMI BUSINESS CENTER
CONDOMINIUM ASSOCIATION, INC.**

ARTICLES OF INCORPORATION

FILED
05 SEP 20 AM 8:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigneds Incorporators, for the purpose of forming a not-for-profit corporation pursuant to the laws of the State of Florida (Chapter 617, Florida Statutes, 1991), hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of the Corporation shall be Tamiami Business Center Condominium Association, Inc. For convenience, the Corporation shall be referred to in this instrument as the "Association" or the "Corporation," these Articles of Incorporation as the "Articles," and the By-Laws of the Association as the "By-Laws."

ARTICLE II

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act, Chapter 718, Florida Statutes (the "Act") for the operation of that certain condominium to be known as Tamiami Business Center Condominium, (the "Condominium"), which may be established in Miami-Dade County, Florida and which the Developer elects to be governed by the Association. The Developer of the Condominium is Tamiami Business Center L.L.C., a Florida Limited Liability Company, hereinafter referred to as the "Developer."

ARTICLE III

DEFINITIONS

The terms used in these Articles shall have the same definitions and meaning as those set forth in the Declaration of Condominium ("Declaration") for the Condominium, and the By-laws of the Association, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE IV

POWERS

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

4.1 **General.** The Association shall have all of the common law and statutory powers of a not-for-profit Corporation under the laws of the State of Florida that are not in conflict with the provisions of these Articles or of the Act.

4.2 **Enumeration.** The Association shall have all the powers and duties set forth in the Act (except as to variances in these Articles and the Declaration which are permitted by the Act), and all of the powers and duties reasonably necessary to operate the Condominium pursuant to its Declaration, as they may be amended from time to time, including, but not limited to the following:

A. To make and collect Assessments and other charges against Members as Unit Owners, and to use the proceeds thereof in the exercise of its powers and duties.

B. To buy, own, operate, lease, sell and trade both real and personal property as may be necessary or convenient in the administration of the Condominium.

C. To maintain, repair, replace, reconstruct, add to, and operate the Condominium and other property acquired or leased by the Association for use by Unit Owners.

D. To purchase insurance upon the Condominium and insurance for the protection of the Association, its officers, directors, and members as Unit Owners, and such other parties as the Association may determine in the best interest of the Association.

E. To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium and for the health, comfort, safety and welfare of the Unit Owners.

F. To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of Units as may be provided by the Declaration.

G. To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-laws, and the rules and regulations for the use of the Condominium.

H. To contract for the management of the Condominium, and to delegate to the party with whom such contract has been entered into, all the powers and duties of the Association, except (1) those which require specific approval of the Board of Directors or the membership of the Association; (2) those which are incapable of being delegated as same may be contrary to the Declaration or the By-laws; (3) those which are contrary to the Statutes of the State of Florida; and (4) wherein a delegation is a power and duty which by its very nature is a decision or fiduciary responsibility to be made by the Board of Directors and is therefore not susceptible of delegation.

I. To employ personnel to perform the services required for the proper operation of the Condominium.

J. To enter into agreements with other parties for easements or sharing arrangement, as the Board of Directors may deem in the best interests of the Condominium.

4.3 Assets of the Association. All funds and the titles of all properties acquired by the Association and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Declaration, these Articles, and the By-Laws.

4.4 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-laws.

ARTICLE V

MEMBERS

5.1 Membership. The Members of the Association shall consist of all of the record Owners of Units in the Condominium; and, after termination of the Condominium, if same should occur, the Members of the Association shall consist of those who are Members at the time of the termination, and their successors and assigns. Membership shall be established by the acquisition of ownership in fee title to, or fee interest in, a condominium parcel in the Condominium, whether by conveyance, devise, judicial decree, or otherwise subject to the provisions of the Declaration, and by the recordation in the Public Records of Miami-Dade County, Florida, of a deed or other instrument establishing the acquisition and identifying the parcel affected thereby, and by the delivery to the Association of a true copy of such deed or other instrument. The new Owner designated in such deed or other instrument shall thereupon become a Member of the Association, and the membership of the prior owner as to the parcel designated shall be terminated.

5.2 Assignment. The share of a Member in the funds and assets of the Association, in its common elements and its common surplus, and membership in this

Association, cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which that share is held.

5.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit. Said votes shall be exercised or cast in the manner provided by the Declaration and By-laws. Any person or entity owning more than one (1) Unit shall be entitled to one (1) vote for each Unit owned.

5.4 Meetings. The By-laws shall provide for an annual meeting of Members, and may make provision for regular and special meetings of Members other than the annual meeting.

ARTICLE VI

TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE VII

INCORPORATORS

The name and address of the incorporator to these Articles is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Robert Cao	7364 SW 48 th Street, Miami, FL. 33155
Patricia Chediak	7364 SW 48 th Street, Miami, FL. 33155

ARTICLE VIII

OFFICERS

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

President:	Robert Cao
Address:	7364 SW 48 th Street, Miami, FL. 33155
Vice President:	Patricia Chediak
Address:	7364 SW 48 th Street, Miami, FL. 33155
Treasurer:	Patricia Chediak
Address:	7364 SW 48 th Street, Miami, FL. 33155
Secretary:	Patricia Chediak
Address:	7364 SW 48 th Street, Miami, FL. 33155

ARTICLE IX

DIRECTORS

9.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined by the By-laws, but which shall consist of not less than three (3) nor more than five (5) directors. Except for directors appointed by the Developer, all directors must be Members of the Association.

9.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-laws shall be

exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when same shall be specifically required.

9.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-laws. Directors may be removed and vacancies on the Board filled in the manner provided by the By-laws.

9.4 Term of Developer's Directors. The Developer of the Condominium shall appoint the members of the first Board of Directors who shall hold office for the periods described in the By-laws.

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

<u>NAME</u>	<u>ADDRESS</u>
Robert Cao	7364 SW 48 th Street, Miami, FL. 33155
Patricia Chediak	7364 SW 48 th Street, Miami, FL. 33155

ARTICLE X

INDEMNIFICATION

10.1 Indemnity. To the extent permitted by law, the Association shall indemnify any person who was or is a party or is threatened to be made a party, to any action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by the Association) by reason of the fact that he is or was a director, employee, officer or agent of the Association, as a result of expenses (including all attorney's fees), judgments, fines and amounts paid in settlement which were actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in the best interest of the Association; and, with respect to any criminal action or proceeding, he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be available in the event any claim, issue or matter as to which such person shall have been adjudged to be liable, shall have been determined to be gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Association, unless, and only to the extent that the Court in which such action or suit was brought, shall determine that despite the adjudication of liability as gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Association, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such Court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Association; and with respect to any criminal action or proceeding, he had no reasonable cause to believe that his conduct was unlawful.

10.2 Expenses. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including all attorney's fees) actually and reasonably incurred by him in connection therewith.

10.3 Approval. Any indemnification under Section 10.1 above (unless ordered by a Court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 10.1 above. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by a majority of the Members.

10.4 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the directors, officer, employee or agent to repay such amount, or unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in these Articles.

10.5 Miscellaneous. The indemnification provided by these Articles shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-law, agreement, vote of Members or otherwise, both as to actions in his official capacity while holding such office, and after that person shall have ceased to be a director, officers, employee, or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

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

ARTICLE XI

BY-LAWS

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

ARTICLE XII

AMENDMENTS

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

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

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

A. Not less than two-thirds (2/3) of the entire membership of the Board of Directors and by not less than eighty percent (80%) of the entire membership of the Association; or

B. By not less than ninety percent (90%) of the votes of the entire membership of the Association.

12.3 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of Members, nor any changes in Sections 4.3 and 4.4 of Article 4 herein, entitled "Powers," without prior written approval by all Members as well as the written joinder of all record owners of mortgages encumbering any Unit. No amendment shall be made that is in conflict with the Act or the Declaration, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided for and in favor of or reserved to the Developer, or an affiliate, beneficiary or designee of the Developer, unless the Developer shall join in the execution of the amendment.

12.4 Recording. A copy of each amendment shall be filed; if so required, with the Secretary of State pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Miami-Dade County, Florida.

ARTICLE XIII

DISSOLUTION

In the event of dissolution or final liquidation of the Association, all assets, both real and personal, of the Association, consisting of the surface water management system, including drainage easements, shall, upon request by the appropriate public agency or utility, be dedicated to such public agency or utility to be devoted to purposes, as nearly as practicable, the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit Corporation, Association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. No such disposition of Association properties shall be effective to divest or diminish any right or title of any Unit Owner vested in him under the recorded Declaration and deeds applicable to the Condominium, unless made in accordance with the provisions of such Declaration and deeds.

ARTICLE XIV

INITIAL REGISTERED OFFICE ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this Corporation shall be located at 7364 SW 48th Street, Miami, Florida 33155, and the initial registered agent of the Corporation at that address is Robert Cao.

ARTICLE XV

INITIAL PRINCIPAL OFFICE ADDRESS

The initial principal office of this Corporation shall be located at 7364 SW 48th Street, Miami, Florida 33155.

ARTICLE XVI

ACCEPTANCE BY REGISTERED AGENT


THE UNDERSIGNED, HAVING BEEN NAMED THE STATUTORY AGENT FOR THE ABOVE NON-PROFIT CORPORATION, HEREBY ACCEPT SAID OFFICE AND AGREE TO ACT IN THIS CAPACITY AND ACCEPT SERVICE OF PROCESS AT THE PLACE DESIGNATED IN ARTICLE XIV OF THESE ARTICLES OF INCORPORATION, AND FURTHER AGREE, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF MY DUTIES.

DATED THIS 15th DAY OF SEPTEMBER, 2005



Robert Cao

IN WITNESS WHEREOF, the Incorporators have affixed their signature this ___ day of September, 2005.



Robert Cao
Incorporator




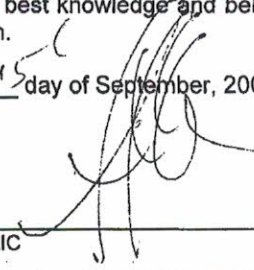
Patricia Chediak
Incorporator

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

BEFORE ME, the undersigned authority, personally appeared **Robert Cao** and **Patricia Chediak**, as Incorporators to the Articles of Incorporation of TAMIAMI BUSINESS CENTER CONDOMINIUM ASSOCIATION INC., a Florida not for profit corporation who being first duly cautioned and sworn, depose and say that the foregoing instrument is true and correct to the affiants' best knowledge and beliefs and have executed the same for the purposes stated therein.

SWORN AND SUBSCRIBED before me this 15 day of September, 2005.

 M. Jeffrey St. George
My Commission DD276640
Expires January 16, 2008



NOTARY PUBLIC
Print Name: _____
 Personally Known Proper I. D. Shown

Type of I.D. Shown

05 SEP 20 AM 8:26
FILED
CLERK OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT D

BYLAWS OF CONDOMINIUM ASSOCIATION

BY-LAWS
OF
TAMIAMI BUSINESS CENTER
CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1

GENERAL

1.1 **The Name.** The name of the Corporation shall be Tamiami Business Center Condominium Association, Inc., hereinafter referred to as the "Association."

1.2 **Principal Office.** The principal office of the Corporation shall be 7364 SW 48th Street, Miami, Florida 33155, or at such other place as may be subsequently designated by the Board of Directors.

1.3 **Identity.** These by-laws are established pursuant to the Florida Condominium Act, Chapter 718, Florida Statutes ("Act") for the purpose of administering, operating and managing Tamiami Business Center Condominium (the "Condominium").

1.4 **Definition.** As used herein, the term "Corporation" shall be the equivalent of "Association," and all other words as used herein, shall have the same definitions as attributed to them in the Declaration of Condominium of Tamiami Business Center Condominium ("Declaration"). Any terms not defined in the Declaration shall have those definitions established by the Act.

ARTICLE 2

MEMBERSHIP AND VOTING PROVISIONS

2.1 **Membership.** Membership in this Association shall be limited to Unit Owners of the Condominium. Transfer of Unit ownership, either voluntarily or by operation of law, shall automatically terminate membership, and the transferee shall automatically become a Member of this Association. If Unit ownership is vested in more than one person, all of the persons owning a Unit shall be eligible to hold office, attend meetings, etc.; but, as hereinafter indicated, the vote of a Unit shall be cast by one selected Voting Member. If Unit ownership is vested in a corporation or other legal entity, same may designate an individual as its Voting Member. The Developer, or its assignee, nominee, designee or successor, as an owner of any unsold Units, shall be deemed a Member of this Association.

2.2 **Voting.** The Unit Owner of each Unit shall be entitled to one (1) vote. If a Unit Owner owns more than one Unit, he shall be entitled to one (1) vote for each Unit owned. The vote of a Unit shall not be divisible. Unless otherwise set forth herein or in the Act, matters shall be voted on by the membership of the Association and shall be determined by a vote of a majority of the voting interests ("Voting Interests") to be cast by the Members in attendance at any meeting having a quorum.

2.3 **Quorum.** Unless otherwise provided in these By-laws, the presence in person or by proxy of a majority of the voting interests of the Association shall constitute a quorum. A quorum is not required for elections conducted by the Association.

2.4 **Proxies.** Except where otherwise provided by law, in the Declaration, the Articles of Incorporation or in these By-laws (including, but not limited to Section 4.2 hereof), votes may be cast in person or by proxy. All proxies shall be in writing, signed by the person entitled to vote, and identify the meeting and purpose for which same shall apply. Additionally all proxies shall be filed with the Secretary of the Association prior to, or at, the meeting at which they are to be used, and shall be effective only for the specific meeting designated and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Unit Owner executing it. In the event a Unit is owned jointly by a husband and wife, both shall be required to designate a third person in writing as proxy. Limited proxies and general proxies may be used to establish a quorum. Limited proxies must be used for votes taken to: (i) waive or reduce reserves; (ii) waive financial

statement requirements; (iii) amend the Declaration; (iv) amend the Articles of Incorporation or By-laws; and (v) for any other matter for which the Florida Condominium Act requires or permits a vote of the Unit Owners. No proxy, limited or general, shall be used in the election of Board members. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. Notwithstanding the provision of this subsection 2.4, Unit Owners may vote in person at Unit Owner meetings.

2.5 Designation of Voting Member. If a Unit is owned by one person, his right to vote shall be established by the record title to the Unit. If a Unit is owned by more than one person, the person entitled to cast the Unit's vote shall be designated in a certificate to be filed with the Secretary, signed by all of the record Unit Owners of the Unit. If a Unit is owned by a Corporation or other legal entity, it shall designate the officer, employee or agent entitled to cast the Unit's vote by executing a certificate to be filed with the Secretary of the Association, signed by its President or Vice President, or party in authority, and witnessed by two independent witnesses. The person designated in such certificate shall be known as the voting member. If, for a Unit owned by more than one person or by a legal entity, such certificate is not on file with the Secretary of the Association, the vote of the Unit shall not be counted in determining the presence of a quorum, or for any purpose requiring the approval of the party entitled to cast the vote for the Unit. Such certificate shall be valid until revoked or superseded by a subsequent certificate, or until a change occurs in the ownership of the Unit.

ARTICLE 3

MEMBERSHIP AND MEETINGS

3.1 Place. All meetings of Members shall be held at the principal office of the Association or at such other place and at such time as shall be designated by the Board and stated in the notice of meeting.

3.2 Notices. It shall be the duty of the Secretary to send by regular mail or deliver a notice of each annual or special meeting to each Unit Owner and to post a copy of said notice in a conspicuous place on the property at least fifteen (15) continuous days but not more than sixty (60) days prior to such meeting. Notice of any meeting shall list the time, place and purpose thereof and shall incorporate an identification of agenda items. Upon notice to the Unit Owners, the Board of Directors shall, by duly adopted rule, designate a specific location on the Condominium property where all notices of Unit Owner meetings shall be posted. All notices shall be mailed to or served at the address of the Unit Owner as it appears on the books of the Association. Proof of posting, delivery or mailing of the notice (if required) shall be given by the affidavit of the person serving the notice and the post office certificate of mailing shall be retained as proof of such mailing. Notice of any specific meetings may be waived before or after the meeting.

3.3 Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other authorized business shall be held at 8:00 p.m., Eastern Standard Time, on the first Wednesday in December of each year, or at such other time as shall be selected by the Board of Directors. At the annual meeting, the Members shall elect a Board of Directors by plurality vote (cumulative voting prohibited), and shall transact such other business as may be properly brought before the meeting.

3.4 Special Meeting. Special meetings of the Members for any purpose, unless otherwise prescribed by statute, may be called at any time by the President, or shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors or at the request, in writing, of Voting Members representing no less than forty percent (40%) of the Voting Interests. Such requests shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting.

3.5 Action by Members Without a Meeting. Notwithstanding anything herein to the contrary, any action required to be taken at any annual or special meeting of Members, or any action which may be taken at any annual or special meeting of such Members, may, to the extent same is lawful, be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, is signed by the Members (or persons authorized to cast the vote of any such Members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Members at which a quorum of Members (or authorized persons) entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice must be given to Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

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

3.7 Order of Business. The order of business at annual Members' meetings and as far as practical at other Members' meetings, shall be as follows:

- A. Call to order by the President or Chairman;
- B. Appointment of Chairman of the meeting by the President or, in his absence, by a majority of the Board of Directors. The Chairman may be the attorney for the Association or a representative of the Association's management company who will conduct the meeting without vote;
- C. Calling of the roll and certifying of proxies.
- D. Proof of notice of the meeting or waiver of notice;
- E. Reading and disposal of any unapproved minutes;
- F. Reports of officers;
- G. Reports of committees;
- H. Appointment of inspectors of election;
- I. Determination of number of directors;
- J. Election of directors;
- K. Unfinished business;
- L. New business;
- M. Adjournment.

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

ARTICLE 4

DIRECTORS

4.1 Membership. The affairs of the Association shall be managed by a Board of Directors of not less than three (3) nor more than five (5) directors, the exact number to be determined from time to time, upon majority vote of the membership. Directors appointed by the Developer need not be Unit Owners. However, all Directors appointed other than by the Developer shall be Unit Owners, and in the case of corporate Unit Owners, shall be directors, officers, stockholders or employees of such Corporation; or, in the case of fiduciary Unit Owners, shall be the fiduciaries or their beneficiaries, or directors, officers, stockholders or employees of a corporate fiduciary, or their corporate

beneficiary, or partners or employees of a partnership fiduciary. No Director shall continue to serve on the Board after he ceases to be a Unit Owner or an interested party in a Unit Owner as specified in the preceding sentence. The above provisions of this subsection 4.1 shall not apply to Directors elected by the Developer in accordance with subsection 4.16 hereof.

4.2 Election of Directors. Election of Directors shall be conducted in the following manner:

A. Election of Directors shall be held at the annual Members' meeting.

B. The Board of Directors shall be elected by written ballot or voting machine. Proxies shall not be used in the election of the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible votes must cast a ballot in order to have a valid election of members of the Board of administration.

C. Written notice of the scheduled election shall be mailed to each Member at his last known address as it appears on the books of the Association. The first notice of the date of the election shall be mailed to each Member not less than sixty (60) days before the scheduled election. The first notice must contain the name and correct mailing address of the Association.

D. Unless nominated at a Board of Directors' meeting as set forth below, any Unit Owner or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Association not less than forty (40) days before the scheduled election. Written notice shall be effective when received by the Association.

E. Upon the timely request of the candidate as set forth in this subparagraph, the Association shall include, with the second notice of election described in paragraph G below, a copy of an information sheet which may describe the candidate's background, education and qualifications as well as any other factors deemed relevant by the candidate. The information sheet shall not exceed one side of a sheet which shall be no larger than eight and one-half (8-1/2) by eleven (11) inches. Any candidate desiring the Association to mail or personally deliver copies of an information sheet to the eligible voters must furnish the information sheet to the Association not less than thirty five (35) days before the election. The failure of the Association to mail or personally deliver a copy of a timely delivered information sheet of each eligible candidate to the eligible voters shall render any election held null and void. The Association shall not edit, alter or otherwise modify the content of the information sheet. The original copy provided by the candidate shall become part of the official records of the Association.

F. Not less than thirty (30) days before the scheduled election, the Association shall mail or deliver to the eligible voters at the addresses listed in the official records of the Association, a second notice of the election, together with a ballot and any information sheets timely submitted by the candidates. The second notice and accompanying documents shall not contain any communication by the Board of Directors which endorses, disapproves or otherwise comments on any candidate. Accompanying the ballot shall be an outer envelope addressed to the person or entity authorized to receive the ballots and a smaller inner envelope in which the ballot shall be placed. The exterior of the outer envelope shall indicate the name of the voter and the Unit or Unit numbers being voted and shall contain a signature space for the voter. Once the ballot is completed, the voter shall place the completed ballot in the inner smaller envelope and seal the envelope. The inner envelope shall then be placed within the larger outer envelope and the outer envelope shall then be sealed. Each inner envelope shall contain only one ballot, but if a person is entitled to cast more than one ballot, the separate inner envelopes required may be enclosed within a single outer envelope. The voter shall sign the exterior of the outer envelope in the space provided for his signature. The outer envelope shall either be mailed or hand delivered to the Association. Upon receipt by the Association, no ballot may be rescinded or changed.

G. The written ballot shall indicate in alphabetical order by surname, each and every Unit Owner or other eligible person who desires to be a candidate for the Board of Directors and who gave written notice to the Association not less than forty (40) days before a scheduled election, unless such person has, prior to the mailing of the ballot, withdraws his candidacy in writing. No ballot shall indicate which candidates are incumbents on the Board of Directors. No write-in candidates shall be permitted. No ballot shall contain a section providing for the signature of a voter. All ballot forms shall be uniform in color and appearance. Envelopes containing ballots received by the Association shall be retained and collected by the Association and shall not be opened except in the manner hereinafter provided and in accordance with the Florida Condominium Act.

H. Any envelopes containing ballots not prevalidated as provided in subsection 4.2(I) below, shall be collected by the Association and shall be transported to the location of the election. Either the Board of Directors or persons appointed by the Board of Directors shall validate and process the ballots. The Association shall have available additional blank ballots at the meeting for distribution to the eligible voters who have not cast their votes. Each ballot distributed at the meeting shall be placed in an inner and outer envelope as provided in subsection 4.2(F) hereof. At the meeting, as the first order of business, ballots not yet cast shall be collected. Next, the signatures and Unit identifications on the outer envelopes shall be checked against the list of qualified voters, unless previously verified as set forth in subsection 4.2(I) below. Any exterior envelope not signed by the eligible voter shall be marked "disregarded" and any ballots contained therein shall not be counted. The voters shall be checked off on the list as having voted. Then, in the presence of any Unit Owners in attendance, and regardless of whether a quorum is present, all inner envelopes shall be first removed from the outer envelopes and shall be placed in a receptacle. Upon the commencement of the opening of the outer envelopes, the polls shall be closed, and no more ballots shall be accepted. Inner envelopes shall then be opened and the ballots shall be removed and counted in the presence of any Unit Owners. Any inner envelopes containing more than one ballot shall be marked "disregarded" and any ballots contained therein shall not be counted. All envelopes and ballots, whether disregarded or not, shall be retained as part of the official records of the Association. Board of Directors members whose terms expire and who are not re-elected shall relinquish their Board positions, and those positions shall be assumed by the duly elected Board members.

I. The Association may verify outer envelope information in advance of the meeting by following the procedure set forth in Florida Statutes 718.112(2)(d)(3) and Rule 61B-23.001, Florida Administrative Code.

J. The Board of Directors shall not create or appoint any committee for the purpose of nominating a candidate or candidates for election to the Board of Directors. However, the Board of Directors may create or appoint a search committee which shall not have the authority to nominate any candidate, but may encourage qualified persons to become candidates for the Board of Directors.

K. The provisions of this subsection 4.2(B) through 4.2(J), inclusive, are in accordance with Florida Statutes 718.112(2)(d)(3) and Rule 61B-23.0021, Florida Administrative Code. In the event such statute or rule is repealed, the Board of Directors shall determine the procedure for elections of directors. In the event said statute or rule is amended, these By-laws shall be deemed automatically amended to comply with any such changes.

L. The provisions of this subsection 4.2 may be amended by a two-thirds (2/3) vote of the total Voting Interests, to provide for different voting and election procedures.

M. Notwithstanding anything contained herein to the contrary, balloting is not necessary to fill any vacancy unless there are two (2) or more eligible candidates for that vacancy. In such case, not later than the date of the scheduled election, the Association shall call and hold a meeting of the membership to announce the names of the new Board members, or shall notify the Unit Owners that one or more Board member positions remain unfilled, as appropriate under the circumstances. In the alternative, the announcement may be made at the annual meeting.

N. At any time after a majority of the Board of Directors is elected by Members other than the Developer of the Condominium, at any duly convened regular or special meeting of Members at which quorum is present, any one or more of the directors may be removed, with or without cause, by the affirmative vote of Voting Members casting not less than a majority of the total votes of the Association. A successor may then and there be elected to fill any vacancies created. Should the membership fail to elect a successor, the Board of Directors may fill the vacancy in the manner provided below.

O. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

P. Any Director may resign at any time by sending a written notice of such resignation to the office of the Association, addressed to the President or Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of any newly elected Board of Directors, more than three (3) consecutive absences, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation from the Board of Directors. The transfer by a Director of title to his parcel shall, effective as of the date of title transfer, automatically constitute a resignation from the Board of Directors.

Q. Until a majority of the Directors are elected by the Members other than the Developer, however, neither the first Directors of the Association nor any Directors replacing them nor any Directors named by the Developer shall be subject to removal by members other than the Developer. The first Directors and directors replacing them may be removed by the Developer.

4.3 Term. Vacancies on the Board of Directors caused by the expiration of a Director's term shall be filled by electing new Board members. The term of each Director's service shall extend until the next annual meeting of the Members and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided, and provided that the first Board of Directors shall serve in accordance with subsection 4.16 hereinafter.

4.4 Recall. Subject to the provisions of Florida Statutes 718.301, and subject to the provisions of Article 4 of these By-Laws, any member of the Board of Directors may be recalled and removed from office with or without cause, by the vote or agreement in writing by a majority of all Unit Owners. A special meeting of the Unit Owners to recall a member or members of the Board of Directors, may be called by ten percent (10%) of the Unit Owners giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting. The recall of a Director shall be further governed by Florida Statutes 718.112(2)(k).

4.5 Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held after their selection within ten (10) days of their election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

4.6 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Regular meetings of the Board of Directors and any committee thereof at which a quorum of the members of that committee are present, shall be open to all Unit Owners, and notice of such meetings shall be posted conspicuously at each Unit, forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. 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 the Unit Owners or posted conspicuously on the Condominium property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) 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 of Directors meetings shall be posted. Notice of any meeting where regular assessments against Unit Owners are to be considered for any reason, shall specifically contain a statement that assessments will be considered and the nature of any such assessments. The right of a Member to attend such meetings includes the right of the Member to speak at such meetings with reference to all designated agenda items. A Member shall not have the right to speak with reference to items not specifically designated on the agenda, but the Board of Directors, in its discretion, may permit a Member to speak on such items. The Board of Directors may adopt reasonable rules governing the frequency, duration, and manner of a Unit Owner's statements. Any Member may tape record or videotape meetings of the Board of Directors, committee or Members; provided, however, that the equipment utilized does not produce distracting sound or light emissions and subject to any rules which may be adopted by the Board of Directors regarding placement, assemblage of audio and video equipment, prior notice to record the meeting, and distraction resulting from moving about during recording of the meeting.

4.7 Special Meeting. Special meetings of the Directors may be called by the President or, in his absence, by the Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than three (3) days prior to the meeting. Special meetings of the Board of Directors shall be open to all Unit Owners, and notice of a special meeting shall be posted conspicuously at each Unit, forty-eight (48) continuous hours in advance except in the event of an emergency. However, written notice of any special 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 the Unit Owners or posted conspicuously on the Condominium property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) 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. Notice of any meeting where regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. The right of a Member to attend such special meetings includes the right of the Member to speak at such meetings with reference to all designated agenda items. The provisions set forth in subsection 4.6 hereof with respect to speaking at meetings and recording of meetings shall also apply to special meetings.

4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any director at a meeting shall constitute a waiver of such meeting, except when his attendance is for the express of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.9 Quorum and Voting. A quorum at Directors meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration, the Articles or these By-laws. Directors may not vote by proxy or secret ballot at Board meetings, except, if allowed by statute, for election of officers. A vote or abstention for each Director present shall be recorded in the minutes.

4.10 Adjourned Meetings. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.11 Presiding Officer. The presiding officer of the Directors' meetings shall be chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside. The President, or in his absence, a majority of the Board of Directors, may appoint, without vote, the attorney of the Association or a representative of the Association's management company, to act as chairman to conduct the meeting.

4.12 Order of Business. The order of business at Directors' meetings shall be:

- A. Calling of roll;
- B. Proof of due notice of meeting;
- C. Reading and disposal of any unapproved minutes;
- D. Reports of officers and committees;
- E. Election of officers;
- F. Unfinished business;
- G. New business;
- H. Adjournment.

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

4.14 Compensation. Directors shall not be entitled to any compensation for their services unless compensation is granted by a majority of the Voting Members at a membership meeting. Notwithstanding anything to the contrary contained in this subsection 4.14, no Director, officer or manager required to be licensed under Florida Statutes Section 486.432 shall solicit, offer to accept, or accept any thing or service of value for which consideration has not been provided from any person providing or proposing to provide goods or services to the Association. Any such individual who knowingly so solicits, offers to accept, or accepts any thing or service of value is subject to a civil penalty pursuant to Florida Statutes 718.501(1)(d). However, this subsection 4.14 shall not prohibit a director, officer or manager from accepting services or items received in connection with trade fairs or education programs.

4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4, the Board of Directors shall consist of three (3) Directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The first Board of Directors as appointed by the Developer, shall hold office and serve until their successors have been elected and qualified as hereinafter provided. The first Board of Directors shall consist of Robert Cao, M. Jeffrey St. George and Patricia Chediak. The Developer shall have the right to appoint all the members of the Board of Directors until such time as fifteen percent (15%) or more of the Units shall have been sold and closed upon. When fifteen percent (15%) or more of the Units shall have been sold and closed upon, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board. Unit Owners other than the Developer, shall be entitled to elect not less than a majority of the members of the Board as follows: (a) three years after fifty percent (50%) of the Units shall have been sold and closed upon; (b) three months after ninety percent (90%) or more of the Units shall have been sold and closed upon; (c) when all of the Units have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or (e) seven (7) years after recordation of the Declaration, whichever occurs first. The Developer will be entitled to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units operated by the Association.

Within sixty (60) days after the Unit Owners other than the Developer shall be entitled to elect a member or members of the Board, the Association shall call, and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the Unit Owners to elect the members of the Board of Directors. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

ARTICLE 5

POWERS AND DUTIES

In the event that Developer, in accordance with the privileges reserved herein, selects any person to serve on the Board of Directors, Developer shall have the absolute right, at any time, in its sole discretion, to replace such person with another person to serve on the Board of Directors. Replacement of any Director designated by Developer shall be made by written instrument delivered to any officer, which instrument shall specify the name of the person designated as successor Director. The removal of any Director and designation of his successor shall become effective immediately upon delivery of such written instrument by Developer to any officer.

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium, and may do all such acts except such acts which by law, the Declaration, or these By-laws, may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein and to the extent that same is in accordance with Chapter 718, Florida Statutes) the following:

- A. Operation, care, unkeep and maintenance of the common elements and facilities.
- B. Determination and adoption of the annual budget of common expenses required for the operation of the Condominium and the Association.
- C. Collection of the assessments for common expenses from Unit Owners required to pay same.
- D. Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements and recreational lands.
- E. Adoption and amendment of the rules and regulations covering the details of the operation and use of Condominium property and facilities.
- F. Maintaining of bank accounts on behalf of the Association and the designation of the signatories required therefor.
- G. Purchasing, leasing or otherwise acquiring Units in the name of the Association, or its designee.
- H. Purchase of Units at foreclosure or other judicial sales, in the name of the Association or its designee.
- I. Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and subleasing Units leased by the Association or its designee.
- J. Organization of Corporations to act as designee of the Association in acquiring title to Units or leasing Units by the Association.
- K. Obtaining and reviewing insurance for the Condominium property.
- L. Making repairs, additions and improvements to, or alterations of, the Condominium property, and repairs to and restoration of the Condominium property, in accordance with the provisions of the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

M. Enforcement of the obligations of the Unit Owners, the allocation of profits and expenses, and the performance of anything and everything else necessary and proper for the sound management of the Condominium.

N. Levying fines against the Unit Owners for violations of the rules and regulations established by it to govern the conduct of the Unit Owners.

O. Purchasing or leasing a Unit for use by a resident manager.

P. Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the common elements; provided, however, that (i) the consent of the Unit Owners of at least two-thirds (2/3) of the Units, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these by-laws, shall be required for the borrowing of any sum in excess of One Hundred Fifty Thousand Dollars (\$150,000.00); and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit without the consent of the Unit Owner of such Unit. If any sum borrowed by the Board on behalf of the Association pursuant to authority contained in this subparagraph P is not repaid by the Association, a Unit Owner, who pays to the creditor such proportion thereof as his interest in the common elements bears to the interest of all the Unit Owners in the common elements, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

Q. Contracting for the management of the Condominium and the delegation to such manager such powers and duties of the Board of Directors as the Board of Directors may deem appropriate in the circumstances, and contracting for the management or operation thereof, and the granting of concessions for the purpose of providing services to the Unit Owners. As an exception to the foregoing, there shall be no delegation of powers and duties if (1) same are contrary to the Statutes of the State of Florida and are accordingly not susceptible to being delegated; (2) those delegations and duties are required by the Declaration and these By-Laws to have approval of the Board of Directors or of the Unit Owners; (3) the delegation is a power and duty which by its very nature is a decision or fiduciary responsibility to be made by the Board of Directors and is therefore not susceptible of delegation; and (4) same may be contrary to the Declaration or the By-Laws.

R. Exercise of all powers specifically set forth in the Declaration, the Articles of Incorporation of the Association, these By-Laws, and in the Florida Condominium Act, and all powers incidental thereto.

S. Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of Units. However, no fee shall be charged in connection with the transfer, sale or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed the maximum amount permitted by law. No charge shall be made in connection with an extension or renewal of a lease.

T. Entering into and upon the Units when necessary and with as little inconvenience to the Unit Owner as possible in connection with such maintenance, care and preservation.

U. Collecting delinquent assessments by suit or otherwise, abating nuisances, and enjoining or seeking damages from the Unit Owners for violations of these By-Laws and the terms and conditions of the Declaration.

V. Entering into agreements whereby it acquires leaseholds, memberships, and other possessory or use interest in lands or facilities, whether or not contiguous to the Lands of the Condominium, intended to provide for the enjoyment, recreation or other use and benefit of the Unit Owners, and declaring expenses in connection therewith to be common expenses; all in such form and in such manner as may be deemed by the Board of Directors to be in the best interest of the Association; and in the participation in the acquisition of any interest in lands or facilities for the foregoing purposes whether directly or indirectly, without limiting the generality of the foregoing, by direct ownership of land or acquisition of stock in a corporation owning land.

ARTICLE 6

OFFICERS

6.1 Executive Officers. The executive officers of the Association shall be a President, one or more Vice Presidents, a Secretary, assistant Secretary, and a Treasurer, all of whom shall be elected by said Board of Directors. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or an assistant Secretary of the Association.

6.2 Appointive Officers. The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the Board and have such authority and perform such duties as from time to time may be prescribed by said Board of Directors.

6.3 Election. The Board of Directors, at its first meeting and following each annual meeting of general members, shall elect all officers, none of whom, except the President, need be a member of the Board of Directors.

6.4 Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors.

6.5 The President. The President shall be the chief executive officer of the Association. Subject to the provisions of subsection 4.11 hereinabove, the President shall preside at all meetings of Unit Owners and of the Board of Directors. He shall exercise the executive powers of the Association and have general supervision over its affairs and other officers. He shall sign all written contracts and perform all of the duties incident to his office and such other duties as may be delegated to him from time to time by the Board of Directors.

6.6 The Vice President. The Vice President shall perform all of the duties of the President in the absence of the President, and such other duties as may be required of him by the Board of Directors.

6.7 The Secretary. The Secretary or assistant Secretary shall issue notices of all Board of Directors meetings and all meetings of Unit Owners; he shall attend and keep the minutes of same; he shall have charge of all of the books of the Association as well as its records and papers, except those kept by the Treasurer. All minutes shall be kept in a businesslike manner and shall be available for inspection by Unit Owners and Board of Directors members at all reasonable times.

6.8 The Treasurer.

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

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

C. He shall collect all assessments and shall report promptly to the Board the status of collections.

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

6.9 Compensation. Officers shall not receive compensation for their services as such, but this provisions shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude the contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Notwithstanding the foregoing provisions of this subsection 6.9, the prohibitions and restrictions set forth in subsection 4.15 hereof shall apply to officers, Directors and managers required to be licensed under Florida Statutes 468.432, regarding acceptance of items or services.

6.10 Resignations. Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date. The acceptance or a resignation shall not be required to make it effective.

ARTICLE 7

FINANCES AND ASSESSMENTS

7.1 Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board of Directors. Funds shall be withdrawn only upon checks and demands for money signed by such officer(s) or agent(s) as may be designated by the Board of Directors.

7.2 Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year; provided, however, that the Board of Directors, whenever it deems it advisable, is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Code.

7.3 Determination of Assessments.

A. The Board of Directors shall fix and determine the sum or sums necessary and adequate to assess Unit Owners for their share of the Common Expenses set forth in the budget for the Association and the Condominium. Funds for the payment of Common Expenses shall be assessed against Unit Owners as provided in the Declaration for any Condominium governed by the Association. Assessments shall be payable monthly in advance and shall be due on the first day of each month unless otherwise ordered by the Board of Directors. Assessments shall be made against Unit Owners monthly, as aforesaid, in an amount not less than required in order to provide funds in advance for the payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Special Assessments, if necessary, shall be levied in the same manner as regular Assessments and shall be payable in the manner determined by the Board of Directors. All funds due under these By-Laws and the Declaration shall be deemed Common Expenses.

B. A copy of the proposed budgets for the Association and the Condominium shall be mailed to each respective Unit Owner not less than fifteen (15) days prior to the Board of Directors meeting at which the budgets will be considered, together with a written notice of the time and place of such meeting. The directors meeting at which the budget shall be considered shall be open to all of the Unit Owners.

C. If an adopted budget requires assessments against the Unit Owners in any fiscal or calendar year exceeds one hundred fifteen percent (115%) of the Assessments for the preceding year, the Board of Directors, upon written application of ten percent (10%) of the Unit Owners to the Board of Directors, shall call a special meeting of the Unit Owners within thirty (30) days, upon not less than ten (10) days written notice to each Unit Owner. At the special meeting, Unit Owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority of all Voting Interests. The Board of Directors may propose a budget to the Unit Owners at a meeting of Members or in writing, and if the budget or proposed budget is approved by a majority of the Voting Interests at the meeting or by a majority of the Voting Interests in writing, the budget shall be adopted. However, as long as the Developer is in control of the Board of Directors, the Board of Directors shall not impose an assessment for any year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of the Voting Interests.

D. The proposed annual budgets of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to those expenses listed in Florida Statutes 718.504(20). In addition to annual operating expenses, the budgets shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds ten thousand dollars (\$10,000.00). The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. The foregoing reserve account requirements shall not apply to budgets in which the Members of the Association have, by a vote of the majority of the Members present at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or reserves less adequate than those described in this subparagraph.

E. When the Board of Directors determines the amount of any Assessment, the Treasurer shall mail or present to each Unit Owner a statement of Assessment specifying the amount of same and to whom and where same should be payable and sent. Upon request, the Treasurer shall give a receipt for each payment received.

7.4 Application of Payments and Commingling of Funds. All funds shall be maintained separately in the Association's name. Reserve and operating funds of the Association may be commingled for purposes of investment, but separate ledgers must be maintained for each account. All sums collected by the Association from Assessments, may be commingled in a single fund or divided into more than one fund, as determined by the Board of Directors. Any delinquent payment by a Unit Owner shall be applied to interest, costs, attorney's fees, other charges, expenses, advances and general or special Assessments in such manner and amounts as the Board of Directors determines. No manager or business entity required to be licensed or registered under Florida Statutes 468.432, and no agent, employee, officer, or director of the Association shall commingle any Association funds with his funds or with the funds of any other condominium association or community association, as defined in Section Florida Statutes 468.531.

7.5 Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon an Assessment, the Board of Directors may accelerate the remaining installments of the Assessment upon notice to the Unit Owner, and the then unpaid balance of the Assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

7.6 Fidelity Bonds. The Association shall obtain and maintain fidelity bonding of all persons who control or disburse funds of the Association in the principal sum not less than that required by Florida Statutes 718.112(2)(j). The Association shall bear the cost of any such bonding.

7.7 Financial Statements. The Board of Directors shall cause to be prepared financial statements either compiled, reviewed or audited in accordance with Florida Statutes 718.111(14), and rules promulgated thereto. Said financial statements shall be sent or delivered to each Unit Owner in the Condominium within ninety (90) days following the end of the previous fiscal year unless the Association, upon approval of a majority of the Voting Interests of the Association present at a duly called meeting have determined for a fiscal year to waive the requirements of compiled, reviewed or audited financial statements. In order to waive any such requirement, the aforesaid meeting must be held prior to the end of the fiscal year, and the waiver shall be effective for only one fiscal year. In the event of a waiver in accordance with the aforesaid procedures, the Board of Directors shall cause to be sent or delivered to each Unit Owner in the Condominium financial reports in accordance with Florida Statutes 718.111(13).

7.8 Accounting Records and Reports. The Association shall maintain accounting records for the Condominium according to good accounting practices. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times. The Association may charge Unit Owners, prospective purchasers, holders of first mortgages, or their authorized representatives its actual costs for preparing and furnishing copies of the documents including, but not limited to, the Declaration, Articles, By-Laws, Rules and Regulations, Question and Answer Sheet, and any amendment to the foregoing those requesting same. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

7.9 Application of Payment. All assessments by a Unit Owner shall be applied as provided herein and in the Declaration.

7.10 Transfers and Fees. The transfer, lease, sale or sublease of Units is subject to the approval of the Board of Directors pursuant to the Declaration. The Board of Directors may impose a fee in connection with the approval of the transfer, lease, sale, or sublease of Units, provided, however, that no fee shall be charged in connection with a transfer, sale or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed the maximum amount allowed by statute. No charge shall be made in connection with an extension or renewal of a lease.

ARTICLE 8

ROSTER OF UNIT OWNERS AND MORTGAGEES

Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information in a booklet entitled "Owners of Unit." A Unit Owner who mortgages his Unit shall notify the Association of the name and address of his mortgagee.

ARTICLE 9

PARLIAMENTARY RULES

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

ARTICLE 10

AMENDMENTS

Except as otherwise provided elsewhere, these By-laws may be amended in the following manner:

10.1 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.

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

1. Not less than two-thirds (2/3) of the entire membership of the Board of Directors and by not less than eighty percent (80%) of all of the Voting Interests of the Association; or

2. By not less than ninety percent (90%) of the votes of all of the Voting Interests of the Association.

10.3 Amendment Reference. No By-law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-laws shall contain the full text of the By-laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed changes is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-laws. See By-law . . . for present text." Nonmaterial errors or omissions in the By-laws process shall not invalidate any otherwise properly promulgated amendment.

10.4 Proviso.

1. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or Institutional Mortgagees of Units without the consent of said Developer and Institutional Mortgagees in each instance.

2. Any amendment which would affect the surface water management system, including, but not limited to, drainage easements and the water management portions of the common elements, must have the prior approval of the South Florida Water Management District.

10.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-laws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Miami-Dade County.

ARTICLE 11

COMPLIANCE AND DEFAULT

11.1 Violations. In the event of a violation (other than the non-payment of an assessment) by a Unit Owner of any of the provisions of the Declaration, By-laws, or the Act, the Association, by direction of its Board of Directors, shall notify the Unit Owner of said breach by written notice, transmitted to the Unit Owner at his Unit by certified mail. If such violation shall continue for a period of fifteen (15) days from the date of mailing of the notice, the Association shall have the right to treat such violation as an intentional, material breach of the Declaration, By-laws, of the Act, and the Association shall then, at its option, have the following cumulative rights:

1. To commence an action to enforce performance on the part of the Unit Owner;
2. To commence an action at law to recover its damages;
3. To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.
4. To fine the Unit Owner and/or occupant, as more particularly set forth in subsection 11.2 hereof.

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

in full, be a lien against his Unit with the same force and effect as if the charge were a part of the Common Expenses.

11.2 Fines. Every Owner and occupant shall comply with the Declaration, Bylaws, Articles and Rules and Regulations of the Association, all as amended from time to time. In addition to all other remedies, at the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed by the Association upon an Owner and/or occupant for failure of an Owner, his family, guests, tenants, invitees and occupants to comply with the Declaration, Bylaws, Articles and Rules and Regulations of the Association, all as amended from time, pursuant to the following procedure:

A. The Association shall send a written notice to the Owner affording the Owner an opportunity for a hearing at a time and place of the Association's choosing, but not less than fifteen (15) days from the date of said notice. Said notice shall contain:

- i) A statement of the date, time and place of the hearing;
- ii) A statement of the provisions of the Declaration, Bylaws, Articles or Rules and Regulations which have allegedly been violated; and
- iii) A short and plain statement of the matters asserted by the Association.

Said notice shall be sent by first class mail to the address of the Unit Owner on file with the Association and shall be effective upon mailing. As the Unit Owner is responsible for himself, his family, guests, invitees, lessees and occupants, the Unit Owner shall be responsible to pay any and all fines assessed without prejudice to the right of the Unit Owner to recover from the actual violator the amounts paid by the Unit Owner.

B. At the hearing, the Unit Owner, or his agent, including the occupant, invitee, lessee or guests of his Unit, shall have any 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.

C. The Association may, in its sole discretion, form a Fines Committee to send said notices, to receive complaints of violations and to preside over hearings and make recommendations and findings of fact to the Board of Directors.

D. Within fifteen (15) days after said hearing, the Association shall render a written decision containing findings of fact and the reasons for its decision, together with the amount of fines assessed, if any, and said decision shall be mailed to the Unit Owner by first class mail, and shall be effective upon mailing. No fine shall exceed the maximum amount permitted by law. If the Association's decision requires the payment of a fine by the unit owner and the unit owner does not pay said fine within fifteen (15) days after said decision is mailed, the Association may, pursuant to the Declaration, bring an action against the Unit Owner for the amount of the fine, plus interests, costs and attorney's fees incurred in the enforcement and/or collection of said fine.

Nothing herein shall be deemed to limit any remedy, legal or equitable which the Association may have against any person, and the fines procedure is in addition to any and all other remedies the Association may have against any person.

11.3 Negligence or Carelessness of an Owner. Each Unit Owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, his or their guests, employees, agents, licensees, or lessees. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by an insurance company as to its rights of subrogation. The cost of any maintenance, repair or replacement performed pursuant to this section shall be charged to said Unit Owner as a specified item, which shall, until paid in full, be a lien against his Unit with the same force and effect as if the charges were a part of the Common Expenses.

11.4 Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

11.5 No Waiver of Rights. The failure of the Association or an Unit Owner to enforce any right, provisions, covenant or condition which may be granted by the Condominium documents 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.

11.6 Election of Remedies. All rights, remedies and privileges granted to the Association or an Unit Owner pursuant to any terms, provisions, covenants or conditions of the Condominium documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies or privileges as may be granted by the Condominium documents.

11.7 Generally. Each Unit Owner of a Condominium Parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy utilized by the Association and regardless of the availability of other equally adequate legal procedures. It is the intent of all Unit Owners of a Condominium Parcel to give to the Association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those monies due and owing it from Unit Owners of Condominium Parcels, and to preserve each other's right to enjoy his unit free from unreasonable restraint and nuisance.

ARTICLE 12

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

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

ARTICLE 13

LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair parts of the property, the Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements, or other Unit Owners or persons.

ARTICLE 14

LIENS

14.1 Protection of Property. All liens against a Unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments shall be paid before becoming delinquent as provided in the Condominium documents or by law, whichever is sooner.

14.2 Notice of Lien. A Unit Owner shall give notice to the Association of every lien upon his Unit, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

14.3 Notice of Suit. A Unit Owner shall give notice to the Association of every suit or other proceeding which will or may affect title to his Unit or any part of the property, such notice to be given within five (5) days after the Unit Owner receives notice thereof.

14.4 Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

ARTICLE 15

SEAL

The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "non-profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE 16

CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these by-laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the content so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE 17

CONFLICT

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

ARTICLE 18

CAPTIONS

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

APPROVED AND DECLARED AS THE BY-LAWS OF TAMIAMI BUSINESS CENTER CONDOMINIUM ASSOCIATION, INC. a Florida corporation.

By:


ROBERT CAO, President

Attest:


PATRICIA CHEDIAK, Secretary

EXHIBIT E
RULES AND REGULATIONS

RULES AND REGULATIONS FOR TAMIAMI BUSINESS CENTER CONDOMINIUM

I. GENERAL.

A. The use and occupancy of the Condominium units shall be subject to all applicable building and zoning requirements and regulations and, in addition, subject to the following initial restrictions. For illustration purposes and not by way of limitation of future additional restrictions thereon, the following uses are prohibited in any Unit:

- acids and derivatives
- aircraft hangars and repair shops, aircraft assembling and manufacturing
- ammonia
- animal hospitals
- animal reduction plants
- armories, arsenal
- auditoriums
- auto painting, top and body work
- automobile and truck sales and/or automobile and truck rentals including new and/or used vehicles and wholesale distribution
- automotive repairs and servicing
- banks
- boat slips
- clubs, private
- commercial chicken hatcheries
- day nursery, kindergarten and after school care
- dredging base or place where dredging supplies are kept and where dredges or boats or machinery are stored, repaired or rebuilt
- dry cleaning and dyeing plants
- dynamite storage
- engine sales and service, gas, oil, steam, etc.
- explosives
- fireworks
- garages – storage mechanical, including trucks, buses, heavy equipment
- hotel and motel use
- hydrogen and oxygen manufacturing
- locomotive and railroad car building and repair
- nitrate (manufactured and natural) of an explosive nature; and storage
- oil refinery
- oil wells
- oxygen storage and filling of cylinders
- parking lots – commercial and noncommercial
- passenger and freight – stations and terminals – boats, trucks, buses and railroads
- petroleum, gasoline and lubricating oil-refining and wholesale storage
- police and fire stations
- post offices, which shall include self-service post offices, stations and branches, and mail processing centers
- power or steam laundries
- pyroxylin
- radioactive waste handling
- radio and television transmitting stations and studios
- religious facilities
- rendering and storage of dead animals, offal, garbage and waste products
- restaurants
- ship chandlers
- shipyards and dry docks
- slaughterhouse
- storage batteries, wet cell
- testing – jet engines and rockets
- turpentine and resin

B. Each Owner shall be responsible for the security of his Unit. There shall be twenty-four (24) hour access to the Condominium, and no security company, alarms or guardhouse shall be provided. However, the Board of Directors, in its sole discretion, may take such measures in the future as it deems reasonably necessary or appropriate for the security of the Common Elements only, including, but not limited to security guard services. In the event guard services or similar security services are implemented, such services shall be a Common Expense of the Association.

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

D. No signs or advertising of any sort shall be permitted to be affixed to or from the exterior of the buildings, including windows and doors. Notwithstanding the foregoing, Owners shall be permitted to have their names or other designations placed upon the designated area for their unit; provided however that the lettering of names and/or other designation, the size, the color, and the exact location of same upon the designated sign area for the unit shall have been pre-approved in writing by the Board of Directors.

E. Solicitations for any purpose whatsoever are prohibited.

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

G. No pets or animals are permitted within the Condominium Property.

II. COMMON AREAS.

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

B. The Owners' use of sidewalks, plaza, entrances and exits in the common areas, stairways, fire exits and other common areas of the Condominium buildings is limited to ingress and egress from the Units for each Owner and his employees, licensees and invitees and for no other use. No Owner shall permit the encumbrance and obstruction of any such area. The Board reserves the right to control and operate all common areas of the buildings in such manner as it deems best for the benefit of the Owners generally.

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

D. Each Owner shall park his vehicle in the area designated by the Board and shall instruct his employees, licensees and invitees to park their vehicles in whatever areas are designated for such purpose by the Board. Any parked vehicle encroaching on any adjoining or contiguous parking space, shall summarily be subject to being towed at the owner's sole expense. Only passenger vehicle less than fifteen feet (15') in length which are intended to accommodate no more than seven passengers shall be permitted to park on the Condominium Property.

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

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

G. No Owner shall enter upon or attempt to enter upon the roof or equipment or power rooms in the buildings without the prior written consent of the Board of Directors.

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

I. All garbage and refuse from Units will be deposited with care in garbage containers intended for such purpose only at such times, location and in such manner as the Board of Directors may direct. There shall be no illegal dumping of any materials. The Board of Directors shall have the right to require that garbage containers be placed within each Unit either in lieu of, or in additions to, any garbage containers located on the Common Elements. Unit Owners shall be required to arrange for their own trash pick-up unless and until such time as the Board elects to arrange for trash pickup for the Condominium. Should there be excessive or unreasonable quantities of such garbage and refuse, the Board of Directors reserves the right to levy a special assessment against the Owner causing same.

J. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than twenty-four (24) hours. Further, vehicles with expired license tags, unsightly vehicles (which are determined to be unsightly by the Board of Directors in its sole discretion), and vehicles which remain stationary for seventy-two (72) consecutive hours, must be removed from the Condominium property.

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

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

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

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

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

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

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

R. Owners who plan to be absent during the hurricane season must prepare their Unit prior to their departure, and must designate a responsible firm or individual to care for such Units should the Units suffer hurricane damage and must furnish the Board of Directors with the name of such firm or individual. Such firm or individual shall be subject to the approval of the Board of Directors. Hurricane shutters shall be owned by the Owners and not the Association. The Owner shall be solely responsible for ensuring that the hurricane shutters and all components thereof function properly at all times. The Owner shall be responsible for becoming familiar with the installation and operation of the hurricane shutters. The Owner shall be solely responsible for installing hurricane shutters on the Unit in a timely manner so as to avoid damage to the Unit or the Condominium caused by a hurricane or severe storm. It shall further be the Owner's sole responsibility to remove the hurricane shutters when the hurricane, severe storm or threat thereof has subsided. Each Owner shall indemnify and hold the Association harmless from and against any and all causes, claims of action, liabilities and demands arising out of or in connection with said Owner's failure to install and/or remove the hurricane shutters. In the event the Condominium Property is damaged because of an Owner's improper installation or failure to install the hurricane shutters, the Owner shall pay all costs of repair.

S. No structure of a temporary character, nor trailer, tent, mobile home or recreational vehicle, shall be permitted on the Condominium Property at any time or used on the Condominium Property at anytime, either temporarily or permanently. No

gas tank, gas container or gas cylinder shall be permitted on Condominium Property without the prior written consent of the Board of Directors.

T. No noxious or unusual odors, and no excessive or disturbing noises or vibrations shall be generated so as to become annoyances or become noxious to other Owners.

U. No alarm devices shall be placed on any portion of the Unit or the Common Elements without the prior written consent of the Board of Directors, who shall have the right to designate a specific location for the placement of such devices.

III. UNITS.

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

B. No Owner shall permit or suffer anything to be done or kept in his Unit which will, at any time and for any reason, increase the rate of insurance for the Condominium, or which will obstruct or interfere with the rights of other Owners. In the event that the actions of an Owner, his tenants, guests or invitees, cause the rate of insurance for the Condominium to increase at any time and for any reason, the Owner shall immediately pay to the Association an amount equal to the additional insurance premium and any and all other increases necessitated by such actions.

C. No Owner shall keep in his Unit any inflammable, combustible or explosive substance, nor shall an Owner be permitted to bring into the Condominium or use in his Unit any substance which would create or tend to create a dangerous or combustible condition or impair or interfere with any of the Condominium's services with respect to heating, cleaning or otherwise, nor shall an Owner install any ventilating, air conditioning, electrical or other equipment which the Board of Directors determines might cause any such impairment or interference. No Owner may use his Unit for a business which by necessity entails possession and/or use of extra-hazardous substances or entails extra-hazardous operations or conditions. Notwithstanding, Owner shall maintain or cause to be maintained, at Owner's sole expense, a policy of commercial general liability insurance naming the Association as additional insured, against any injuries or damages to person or property that may result from or are related to the handling of any materials. Owner shall further indemnify Developer and the Association and hold them harmless from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including, without limitation, attorneys' fees and disbursements), suffered or incurred and arising out of or in connection with the hazardous materials.

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

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

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

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

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

I. No Owner may use his Unit for any retail or residential purpose.

IV. DELIVERIES.

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

V. MOVING.

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

VI. COMPLIANCE BY DEVELOPER.

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

VII. RELIEF.

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

VIII. ADDITIONAL RULES AND AMENDMENTS THERETO.

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

EXHIBIT F

SHARES OF OWNERSHIP / COMMON EXPENSES

UNITS	BLDG	%
1	14021	5.022
6	14021	5.022
7	14021	5.022
12	14021	5.022
2	14021	4.904
3	14021	4.904
4	14021	4.904
5	14021	4.904
8	14021	4.904
9	14021	4.904
10	14021	4.904
11	14021	4.904
1	14031	5.361
8	14031	5.361
2	14031	4.993
3	14031	4.993
4	14031	4.993
5	14031	4.993
6	14031	4.993
7	14031	4.993
	TOTAL	100%

EXHIBIT G
ESTIMATED OPERATING BUDGET

TAMIAMI BUSINESS CENTER
ESTIMATED OPERATING BUDGET

This estimated operating budget is for the twelve month period beginning November 1, 2005 through October 30, 2006.

A. EXPENSES FOR THE ASSOCIATION & CONDOMINIUM	<u>Annually</u>	<u>Monthly</u>
1. ADMINISTRATION AND PERSONAL		
Bookkeeper/Secretary	N/A	N/A
Manager	N/A	N/A
Maintenance	N/A	N/A
Custodial	N/A	N/A
Health Insurance	N/A	N/A
Mandated Benefits	N/A	N/A
2. OFFICE EXPENSES		
Accounting & Legal Fees	\$400.00	\$33.33
Bank Charges	\$120.00	\$10.00
3. MANAGEMENT FEES		
	\$7200.00	\$600.00
4. MAINTENANCE AND REPAIRS		
Lawn & Trees	\$3600.00	\$300.00
Trash Removal	\$4800.00	\$400.00
Repairs	\$1200.00	\$100.00
5. RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES		
	N/A	N/A
6. TAXES UPON ASSOCIATION PROPERTY		
	N/A	N/A
7. TAXES UPON LEASE AREAS:		
	N/A	N/A
8. INSURANCE		
General Insurance	\$17,000.00	\$1666.66
Flood Insurance		
Windstorm Insurance		
Liability/Umbrella Policy		
Directors & Officers Insurance		
Fidelity Insurance		
9. SECURITY PROVISIONS		
	N/A	N/A
10. OTHER EXPENSES:		
Utilities for Common Elements:		
Electricity	\$2400.00	\$200.00
Water & Sewer	\$3000.00	\$250.00
11. OPERATING CAPITAL:		
	N/A	N/A

Annually Monthly

B. SCHEDULE OF UNIT OWNER EXPENSES:

1. RENT FOR THE UNIT (If subject to a Lease):	N/A	N/A
2. RENT PAYABLE BY THE UNIT OWNER DIRECTLY TO THE LESSOR (As Agent under any Recreational Lease or Lease for the Commonly Used Facilities)	N/A	N/A

TOTAL (WITH RESERVES)

TOTALS WITHOUT RESERVES

C. MONTHLY ALLOCATION PER UNIT:
Each Unit Owner shall pay in accordance with the following:

<u>Unit No.</u>	<u>Building</u>	<u>Unit Share</u>	<u>% Per Unit</u>	<u>Reserves</u>
1.	14021	\$166.23	5.022	N/A
2.	14021	\$162.33	4.904	N/A
3.	14021	\$162.33	4.904	N/A
4.	14021	\$162.33	4.904	N/A
5.	14021	\$162.33	4.904	N/A
6.	14021	\$166.23	5.022	N/A
7.	14021	\$166.23	5.022	N/A
8.	14021	\$162.33	4.904	N/A
9.	14021	\$162.33	4.904	N/A
10.	14021	\$162.33	4.904	N/A
11.	14021	\$162.33	4.904	N/A
12.	14021	\$166.23	5.022	N/A
1.	14031	\$177.45	5.361	N/A
2.	14031	\$165.27	4.993	N/A
3.	14031	\$165.27	4.993	N/A
4.	14031	\$165.27	4.993	N/A
5.	14031	\$165.27	4.993	N/A
6.	14031	\$165.27	4.993	N/A
7.	14031	\$165.27	4.993	N/A
8.	14031	\$177.45	5.361	N/A

NOTE 1:

By definition, a Budget is an estimate of expenses. However, actual expenses incurred may be either more or less than the estimated expenses set forth in the Budget. The Developer and the Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the Budget, for example: water or electricity, are greater than the actual expenses incurred for those categories, then the excess will be used to off-set deficits occurring in the categories of the Budget where actual expenses exceed the estimated expenses.

NOTE 2:

The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all. In accordance with the Condominium Act, the Developer intends on waiving reserves.