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DECLARATION OF CONDOMINIUM

FOR

SUNWOOD CONDOMINIUM, A CONDOMINIUM

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SUNWOOD CONDOMINIUM, A CONDOMINIUM

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DECLARATION OF CONDOMINIUM
OF
SUNWOOD CONDOMINIUM, A CONDOMINIUM
(Miami-Dade County, Florida)

SUNWOOD DEVELOPMENT, LLC, a Florida limited liability company, its successors and assigns (hereinafter called the "Developer"), does hereby declare as follows:

1.0 INTRODUCTION AND SUBMISSION STATEMENT

1.1 Purpose: The purpose of this Declaration is to submit the Developer's fee simple interest of the following described lands and the improvements on those lands to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes (hereinafter called the "Condominium Act"), to wit:

> The North ½ of the Southeast 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 23, Township 54 South, Range 40 East, lying and being in Miami-Dade County, Florida, less the East 40 feet and the North 25 feet thereof, and less the area bounded by the South line of the North 25 feet of the North ½ of the Southeast 1/4, of the Southeast 1/4, of the Northeast 1/4 of said Section 23, and bounded by the West line of the East 40 feet of the North ½ of the Southeast 1/4, of the Southeast 1/4, of the Northeast 1/4 of said Section 23, and bounded by a 25 foot radius are concave to the Southeast, said are being tangent to both of the last described lines.

1.2 Submission Statement: The Developer hereby submits to condominium ownership the Condominium Property situate in the County of Miami-Dade, State of Florida, as more particularly described above, including all appurtenant improvements, and hereby declares the same to be a Condominium pursuant to Chapter 718 of the Florida Statutes, as it exists on the date hereof.

1.3 Name: The name by which this Condominium is to be identified is **SUNWOOD CONDOMINIUM, A CONDOMINIUM** (hereinafter called the "Condominium").

2.0 DEFINITIONS

The following terms when used in this Declaration and its exhibits, and as they may hereafter be amended, shall have the meanings stated as follows, except where the context requires otherwise:

2.1 "Act" means the Florida Condominium Act (Chapter 718, Florida Statutes), as it exists on the date hereof.

2.2 "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association, as same may be amended from time to time.

2.3 "Assessment" means a share of the funds required for payment of Common expenses, which from time to time is charged to the Unit Owner(s).

2.4 "Assigns" means any person to whom some or all rights of a Unit Owner have been validly transferred by sale, lease, mortgage or otherwise.

2.5 "Association" or "Condominium Association" means SUNWOOD CONDOMINIUM ASSOCIATION OF MIAMI, INC., a not-for-profit Florida corporation, which is the entity responsible for the operation of the Condominium.

2.6 "Association Property" means that property, real or personal, the title or ownership of which is vested in the Association for the use and benefit of its Members.

2.7 "Board of Administration" or "Board" or "Directors" means the board of directors responsible for administration of the Association.

2.8 "By-Laws" means the by-laws of the Association, as they exist from time to time.

2.9 "Common Elements" means the portions of the Condominium Property which are not included in the Units, and includes without limitation the following:

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

(b) Easement of support in every portion of a Unit which contributes to the support of a building;

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

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

2.10 "Common Expenses" means all expenses and assessments properly incurred by the Association for the Condominium, including without limitation:

(a) Expenses of operation, maintenance, repair or replacement of Common Elements;

(b) Costs of carrying out the powers and duties of the Association;

(c) Costs and expenses of capital improvements and betterments, and additions, or both, to the Common Elements and to the Association Property;

(d) Any other expenses designated as Common by the Condominium Act, this Declaration or the By-Laws.

2.11 "Common Interest" means the proportionate undivided interest in fee simple in the Common Elements and the Common Surplus appurtenant to a Unit as expressed in the Declaration.

2.12 "Common Receipts" means the following items collected by the Association on behalf of the Condominium:

(a) Rent and other charges derived from leasing or licensing the use of the Common Elements or Condominium Property;

(b) Funds collected from Unit Owners for payment of Common Expenses or otherwise; and

(c) Receipts designated as Common by law, this Declaration or the By-laws.

2.13 "Common Surplus" means the excess of all Common Receipts Common Expenses.

2.14 "Condominium" means SUNWOOD CONDOMINIUM, A CONDOMINIUM, which is a form of ownership of real property created pursuant to the Act and under this Declaration providing for ownership by one or more persons or entities of improvements together with an undivided interest in Common Elements appurtenant to each such Unit.

2.15 "Condominium Parcel" means a unit together with the undivided share in the Common Elements which is appurtenant to such unit.

2.16 "Condominium Property" means the land and personal property that are subject to Condominium ownership under this Declaration, all improvements on the land, and all easements and rights appurtenant thereto which are intended for use in connection with the Condominium.

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

2.18 "Developer" means SUNWOOD DEVELOPMENT, LLC, a Florida limited liability company, and those of its successors and assigns who shall create or offer for sale or lease, Condominium Parcels in the Condominium in the ordinary course of business, but expressly excluding all Owners and lessees acquiring Units for their own or their families own occupancy.

2.19 "Institutional Lender" means a bank, savings and loan Association, insurance company, real estate or mortgage investment trust, pension fund, agency of the United States Government, mortgage banker, or any other generally recognized institutional-type lender or its loan correspondent, or any lender providing funds to the Developer for purpose of making any improvements on the Condominium Property or any other lender approved by the Association pursuant to the provisions contained in this Declaration which holds a mortgage on a Unit.

2.20 "Limited Common Elements" means those Common Elements which are for the use of one or more specified Units to the exclusion of other Units.

2.21 "Member of the Association" means the owner or co-owner of a Unit.

2.22 "Owner" means a Unit Owner.

2.23 "Person" means an individual, firm, corporation, partnership, Association, trust or other legal entity, or any combination thereof.

2.24 "Rules and Regulations" means guidelines adopted by the Association concerning the use of the Condominium, as they may be amended from time to time.

2.25 "Special Assessment" means any assessment levied against any Unit Owner(s) other than the assessments provided for in the annual budget.

2.26 "Unit" means a part of the condominium property which is subject to exclusive ownership.

2.27 "Unit Deed" or "Warranty Deed" means a deed of conveyance of a Unit in recordable form.

2.28 "Unit Owner" means the person(s) owning a Unit in fee simple.

2.29 "Utility Services" means, but shall not be limited to, cable television, electric power, garbage and sewage disposal, water, pest control service (pertaining to both Units and Common Elements) and all other public service and convenience facilities.

2.30 "Voting Certificate" means a document which designates one of the record title owners or the corporate partnership or entity representative who is authorized to vote on behalf of a Unit owned by more than one owner or by any entity.

2.31 "Voting Interest" means the voting rights distributed to the Members of the Association pursuant to the Act.

3.0 DESCRIPTION OF CONDOMINIUM

3.1 Survey, Graphic Description and Plot Plan:

(a) Survey: A survey of the Condominium Property which shows all existing easements and a graphic description of the Condominium Building in which Units are located and a plot plan thereof that, together with this Declaration, are in sufficient detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions, is attached hereto and by reference made a part hereof, as Exhibit B.

(b) Floor Plans: The floor plans for the Units are attached hereto as a part of Exhibit B. There are a total of 105 units. In particular, there are (i) 21 inside apartment units described as model "A" with 960.00 square feet; (ii) 14 corner apartment units

described as model "A-1" with971.00 square feet; (iii) 56 inside townhouse units described as Model "B" with 988.00 square feet; and (iv) 14 corner townhouse units described as Model "B-1" with 1,012.00 square feet each.

3.2 Description of Building and Units: The Condominium is located on 4.6 acres in Miami-Dade County and consists of seven (7) three story buildings for a total of 105 units. The total building (unit) area is 103,250.00 square feet. The Building and Units are more particularly shown and described in the floor plans which are attached hereto as part of Exhibit B.

3.3 Description of Other Improvements: In addition to the previously described residential buildings and previously defined Common Elements, the Condominium Property shall include walkways, sodded areas, all loggia and balcony areas, landscaped areas, Pergolas, BBQ area, and an 800 square foot pool with a pool deck.

3.4 Unit Boundaries: Each Unit shall include that area within a building having boundaries as follows:

(a) Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(i) Upper Boundaries: The horizontal plane established by the lowest point of the unfinished ceiling.

(ii) Lower Boundaries: The horizontal plane established by the highest point of the unfinished floor.

(b) Perimetrical Boundaries: The perimetrical boundaries of the Unit shall be the vertical planes established by the unfinished interior of the walls, doors and windows bounding the Unit extending to the intersections with each other and with the upper and lower boundaries.

3.5 Description of Appurtenances: Each Unit shall be deemed to include the following items within its boundaries:

(a) All interior walls and partitions which are not load-bearing;

(b) The inner decorated or finished surfaces of all walls, floors and ceilings including plaster, gypsum board, ceramic tile, marble, paint, wallpaper, floor covering;

(c) All appliances and built-in features;

(d) Air-conditioning and heating systems;

(e) Plumbing system;

(f) All utility meters not owned by the public utility or agency supplying service; and

(g) All electrical wires and fixtures.

No Unit shall be deemed to include any pipes, wires, conduits, security systems, lines, television cables, or other utility lines running through such Unit which are utilized for more than one Unit, the same being deemed Common Elements.

3.6 Limited Common Elements

(a) Designated by Survey: Limited Common Elements include those portions of the Condominium Property which are designated as Limited Common Elements on the survey of the Condominium Property. A copy of the survey of the Condominium Property is attached hereto as Exhibit B. The Unit Owner whose Unit abuts said designated Limited Common Elements shall have the exclusive right to use same.

(b) Windows, Screens and Doors: Limited Common Elements include all windows, screens and doors not otherwise located within the Unit being serviced thereby.

(c) Balconies, Decks, Loggias, Patio Fences and Trellises: Limited Common Elements include those balconies, decks, loggias, patio fences, and trellises which have been designated as Limited Common Elements appurtenant to a particular Unit on the survey attached hereto as Exhibit B. The Unit Owner's exclusive right to use the balcony, deck, loggia, patio fences, and trellises associated with the Unit shall relate only to that section of the balcony, deck, loggia, patio fences, and trellises to which the Unit Owner has unimpeded access from his Unit. No goods, materials, awnings, fixtures, paraphernalia or the like are to be affixed, placed or stored on said decks, balconies, loggias, patio fences, or trellises except with the Board's prior approval.

3.7 Developer's Right to Alter: Developer reserves the right:

(a) To change the interior design and arrangement of any Unit so long as Developer shall own the Unit so changed and altered;

(b) To alter the boundaries between Units so long as Developer shall own the Units so altered and the Units are not materially altered;

(c) To alter the boundaries of the Common Elements, so long as Developer shall own the Units abutting the Common Elements where the boundaries shall be altered; provided that: (i) no such change shall materially adversely affect the value or ordinary use of Units owned by Unit Owners other than Developer; and (ii) no such change shall be made without amendment of this Declaration, which amendment need be executed and acknowledged only by Developer and any affected Institutional Lender and need not be approved by the Association or the Unit Owners; and

(d) To make minor alterations to the Common Elements and designate certain Common Elements as Limited Common Elements so long as Developer shall own an interest in the Condominium, provided such change shall be reflected by an amendment to this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by Developer and need not be approved by the Association nor by Unit Owners, whether or not elsewhere required for an amendment. The cost of any such alteration to the Common Elements shall be the responsibility of Developer. The cost of maintaining any such designated Limited Common Element shall be the responsibility of the Association, except for garden areas abutting Units designated as Limited Common Elements which cost of maintaining such areas, including, but not limited to landscaping shall be the responsibility of the Unit Owner who has the exclusive right to use such Limited Common Element.

3.8 Combination of Units: No amendment may change the configuration or size of any Condominium Unit in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion or percentage by which the owner of the parcel shares the Common Expenses and owns the Common Surplus, unless the record owner of the Unit and all record owners of liens on it join in the execution of the amendment and unless a majority of the record owners of all other units approve the amendment. The acquisition of property by the Association and material alterations or substantial additions to such property or the common elements by the Association in accordance with F.S. 718.111(7) or F.S. 718.113 shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units.

4.0 OWNERSHIP OF UNITS AND COMMON ELEMENTS; VOTING RIGHTS

4.1 Fee Simple: Each Unit shall be conveyed as individual property in fee simple ownership. Included in fee title to each Unit shall be an undivided interest in the Common Elements and in the Common Surplus. Each Units share of ownership and obligation is shown as the following:

All Units described as Model "A" have an interest of 960.00/103,250.00;
All Units described as Model "A-1" have an interest of 971.00/103,250.00;
All Units described as Model "B" have an interest of 988.00/103,250.00; and
All Units described as Model "B-1" have an interest of 1,012.00/103,250.00.

4.2 Ownership and Conveyance of Undivided Interest in the Common Elements and in the Common Surplus: The undivided interest of each Unit in the Common Elements and in the

Common Surplus is deemed to be conveyed or encumbered with its respective Unit, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the Unit.

4.3 Change of Undivided Interest: The undivided interest appurtenant to each Unit shall not be changed except with the unanimous consent of the Unit Owners and Institutional Lenders.

4.4 Voting rights of Unit Owners: On all matters on which the Unit Owners shall be entitled to vote, there shall be only one (1) voting interest (or vote) for each Unit in the Condominium, which vote may be cast by the owner of each Unit or the person designated in the Voting Certificate for the Unit. Should any person own more than one Unit, such person shall be entitled to cast one (1) vote for each Unit owned.

4.5 Distribution of Common Surplus: The Common Surplus shall be held and distributed by the Association in the manner and subject to the terms, provisions and conditions thereof. Except for distribution of any insurance indemnity herein provided or termination of the Condominium, any distribution of Common Surplus which may be made from time to time shall be made to the then Unit Owners in accordance with their respective Common Interests.

5.0 UTILIZATION; RESTRICTIONS

5.1 Residential and Commercial Purposes. Each Unit shall be used as a residence only, except as otherwise herein expressly provided.

5.2 Ownership by Individuals: Where title to a Unit shall be held in the name of an individual (with or without spouse) jointly with another individual (with or without spouse), the Unit Owners shall, by certificate to the Secretary of the Association, designate one (1) family as the occupants entitled to use the Unit.

5.3 Ownership by Corporations or Other Business Entities: Whenever any Unit is owned by a corporation or other business entity (hereinafter generically referred to as "corporation" or "corporate member"), such corporation shall permit use thereof only by its principal officers, directors or other guests; provided, however, that such corporation shall deliver to the Association a written statement designating the name of the person(s) entitled to use such Unit together with a written covenant by such person(s) to the Association, agreeing to comply with the provisions of this Declaration, the By-laws and the Rules and Regulations, and acknowledging that the right of such person(s) to use such Unit shall exist only so long as the corporation shall continue to be a Member of the Association. Upon demand by the Association to any corporate member to remove any person(s) using such corporation's Unit for failure of such user to comply with the provisions of this Declaration, the By-laws and/or the Rules and Regulations or for any other reason, the corporate member shall forthwith cause such user to be removed; failing which, the Association, as agent of the corporate member, may take such action as it may deem appropriate to accomplish such removal. All such action by the Association shall be at the cost and expense of such corporation which shall reimburse the Association therefor upon demand, together with any attorneys' fees the Association may have incurred for such removal. Anything stated herein to the contrary notwithstanding, the provisions of this Section do not apply to Developer.

5.4 Children: Children shall be allowed to occupy a Unit as permanent residents. Children of guests shall at all times be supervised by their parents or the Unit Owner they are visiting. Children shall not be permitted to loiter in stairways or sidewalks.

5.5 Temporary Gratuitous Guests: A Unit Owner who shall desire to allow a temporary gratuitous guest to reside within his Unit during periods of time wherein the Unit Owner shall not be present shall furnish to the Secretary of the Association, advance written notice of said guest, said notice to include the name(s) of the guests and their arrival and departure dates.

5.6 Pets: The keeping of pets may be authorized by the Board of Directors as a conditional license and not a right, subject to the rules and regulations adopted by the Association with respect to same, revocable upon a finding by the Association that such pet is an unreasonable source of annoyance or danger to others. Consistent with the foregoing, no animals or pets of any kind shall be kept in any Unit or any part of the Condominium Property, except for those animals or pets as may be authorized with the Board's prior written consent. Notwithstanding the forgoing, dogs whose weight does not exceed 25 lbs. are authorized to be kept in the Units and Condominium Property. In all circumstances, such dogs must be registered with the Association. No structure for

the care, housing or confinement of any such dog shall be maintained so as to be visible from any neighboring property. In no event shall any animal be permitted in any portion of the Common Elements unless carried or on a leash under any circumstances. Dogs, as permitted, may be walked only in designated areas.

5.7 Leasing: Units may only be leased in accordance with Article 11 herein. Each lease shall be in writing and shall specifically provide (or, if it does not, shall be automatically deemed to provide) that a material condition of the lease shall be tenant's full compliance with the covenants, terms, conditions, and restrictions of this Declaration (and all Exhibits hereto), By-laws and Rules and Regulations.

5.8 General Restrictions. The Units and the Common Elements (including Limited Common Elements) shall be subject to the restrictions, easements, conditions and covenants prescribed and established in this Declaration, the By-Laws and the Rules and Regulations, governing the use of the Units and Common Elements and setting forth the obligations and responsibilities incident to ownership of each Unit. The Units and the Common Elements further shall be subject to all laws, zoning ordinances and regulations of governmental authorities having Jurisdiction over the Condominium.

5.9 Prohibited Uses: No immoral, improper, offensive or unlawful use shall be made of any Unit or of the Common Elements, or any part thereof. No Unit Owner shall permit or suffer anything to be done or kept in his Unit or the Common Elements which would: (1) increase the rate of insurance on the condominium; (2) obstruct or interfere with the rights of other occupants of the condominium; (3) annoy other occupants by unreasonable noises or otherwise create a nuisance; (4) interfere with the peaceful possession and proper use of any other Unit or of the Common Elements; or (5) violate any governmental law, ordinance or regulation. No item of any kind shall be affixed or attached to or permanently placed on the Common Elements (including Limited Common Elements) without the prior written consent of the Board.

5.10 Prohibition of Subdivision of Units: No Unit shall be subdivided or broken into smaller parts than as shown in Exhibit B.

5.11 Time-Share Estates: No time-share estates shall be created with respect to any Unit.

5.12 Prohibition of Separation of Common Elements, Common Interests or Easements from Unit: Any attempt to separate the fee title to a Unit from the undivided interest in the Common Elements and/or in the Common Surplus appurtenant to such Unit or from the easements appurtenant to such Unit shall be null and void. No Unit Owner may assign, hypothecate or transfer in any manner his share in the funds and assets of the Association as an appurtenance to his Unit.

5.13 Window Coverings: No Unit Owner shall install or affix any curtains, drapes, film or any other type window covering without first obtaining the written approval of the Association.

5.14 Signs: No "For Sale" or "For Rent" signs or other displays for advertising shall be maintained on the Condominium Property, except that Developer specifically reserves the right to place and maintain "For Sale" or "For Rent" signs in connection with any unsold or unoccupied Unit it may from time to time own.

5.15 Zoning Restrictions: Notwithstanding anything contained herein to the contrary, the provisions of this Declaration are subject to all zoning ordinances applicable to the Condominium Property. Reconstruction of Units may be limited to applicable zoning laws which apply or have applied to the Condominium Property.

5.16 Interference with Developer: Until Developer shall have closed the sale of all Units in the Condominium, neither the Unit Owners nor the Association shall interfere with the sale of the Units. Developer may make any use of the Condominium Property as may facilitate such sale including, but not limited to, maintenance of a sales office, showing of the property and the display of signs.

6.0 EASEMENTS

6.1 Easement in Common Elements: Except for those portions which are reserved for exclusive use as Limited Common Elements, the Common Elements shall be subject to a non-exclusive easement in favor of each Unit Owner for his use and the use of his immediate family, guests and invitees for all proper and normal purposes, including the furnishing of services and facilities. Such easement shall run with each Unit. A non-exclusive easement shall exist for ingress and egress over, through and across streets, common parking areas and walkways for the purpose of going from one portion of the Condominium Property to another. Nothing contained herein shall be construed to allow any person or entity to enter upon the Condominium Property unless it is upon an area specifically designated for such traffic and necessary for such ingress and egress as described above. Under no circumstances shall such traffic be allowed through any Unit.

6.2 Utility Services; Drainage; Maintenance: Easements are reserved under, through and over the Condominium Property as may be required for utility services and drainage serving the Condominium. The Association has the irrevocable right of access to each Unit and Limited Common Elements appurtenant thereto during reasonable hours when necessary for the maintenance, repair or replacement of any of the Common Elements including Limited Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration, or as necessary, to prevent damage to the Common Elements including Limited Common Elements or to a Unit or Units. Developer, so long as it owns any Units, and the Association each shall have the following rights, provided that such rights shall not prevent or unreasonably interfere with use of the Units for proper purposes: (a) to establish, grant or create additional electric, gas, water, sewer, telephone, burglar alarm, drainage, cable television, master antenna and/or other utility easements; (b) to relocate any access easements concerning such utility easements; ©) to install, maintain and inspect lines and appurtenances for public or private water, sewer, telephone, burglar alarm, drainage, cable television, master antenna and/or other utility services; (d) to tap into or connect with and make use of wires, pipes, conduits, flues, ducts, television cables, master antenna, sewers, burglar alarm lines, water lines, drainage lines and/or other utility lines located in the Condominium Property; and (e) to dedicate any or all of such utility easements to any governmental body, public benefit corporation or utility company if Developer or the Association shall deem it necessary or desirable for the proper operation and maintenance of the Condominium Property or any portion thereof, or for the general health or welfare of any Unit Owner, or in connection with the development of the Condominium Property, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the proper use of any Unit. No Unit Owner shall commit or allow to be committed any act within or without his Unit or in any of the Common Elements (including Limited Common Elements) which would interfere with or impair any of the utility services using the easements granted herein.

6.3 Encroachment Easements: In the event that any Unit shall encroach upon any portion of the Common Elements for any reason not caused by the purposeful or negligent act of the Unit Owner(s) or agent(s) of such owner(s), then an easement appurtenant to such Unit shall exist for the continuance of such encroachment for so long as such encroachment naturally shall exist. In the event that any portion of the Common Elements shall encroach upon any Unit, then an easement appurtenant to the Common Elements shall exist for the continuance of such encroachment for so long as such encroachment naturally shall exist.

6.4 Traffic: An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved or otherwise intended for purposes of ingress, egress and access to the public ways and for such other purposes as are commensurate with need; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes.

6.5 Developer's Reservation: Developer reserves (for itself, its assignees and/or its designees) easements, rights and licenses in, through, over, under and across the Common Elements for the following purposes: (a) to complete work in Units and sale of Units and facilities in the Condominium Property; (b) to repair, replace and maintain the Condominium Property where the Association shall have failed in performing its duties for same; and ©) to erect, maintain, repair and

replace, from time to time, signs on the Condominium Property advertising the sale and/or leasing of Units in the Condominium or in the vicinity of the Condominium Property.

6.6 Employees' Easements: Easements of ingress, egress, passage and entry for the Condominium Property are granted to employees of the Association, of Developer and of Developer's assignees and/or designees. Any utility company or public benefit corporation furnishing services to the Condominium Property or to other project(s) developed in the vicinity of the Condominium Property, and the employees and agents of any such company or corporation, shall have the right to access to all Units and the Common Elements, provided such rights shall be exercised in a manner not to unreasonably interfere with the use of any Unit or the Common Elements.

6.7 Air Space Easements: Each Unit Owner shall have an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any airspace which is vacated.

7.0 CONDOMINIUM ASSOCIATION; MEMBERSHIP; REPRESENTATION

7.1 Incorporation; Operation: Developer shall create a Condominium Association to be known as SUNWOOD CONDOMINIUM ASSOCIATION OF MIAMI, INC., which shall be a not-for-profit Florida corporation and which shall operate the Condominium and undertake and perform all acts and duties incident thereto in accordance with the terms of the Articles of Incorporation and By-laws (copies of which are annexed hereto as Exhibits C and D, respectively), the Declaration and the Act. In the event of conflict concerning the powers and duties of the Association as set forth in the Act, the Declaration, Articles of Incorporation and By-laws, the Act shall control the Declaration, the Declaration shall control the Articles of Incorporation and By-laws and the Articles of Incorporation shall control the By-laws.

7.2 Automatic Membership: Every Unit Owner automatically shall be a Member of the Association upon becoming the owner of such Unit and shall remain a Member until his ownership shall cease for any reason, at which time his membership shall cease automatically. Other than as an incident to a transfer of title to a Unit, membership in the Association shall not be transferable and any attempted transfer shall be null and void. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any Unit shall be entitled, by virtue of such lien, mortgage or other encumbrance, to membership in the Association, or to any of the rights or privileges of such membership.

7.3 Limitation Upon Liability of Association: Notwithstanding its duty to maintain and repair the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair caused by latent conditions of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements made by or on behalf of any Unit Owner(s).

7.4 Board Eligibility; Developer's Representation on the Board and Voting Rights: The affairs of the Association shall be governed by a Board of Administration consisting of three (3) persons, at least two (2) of whom shall be members of the Association. Developer shall have the right to elect Directors to the Board and to remove and replace any person(s) elected by it, as is set forth in the Articles of Incorporation and By-Laws. The Directors elected by Developer need not reside in the Condominium. No Director selected by Developer shall be required to disqualify himself from voting upon any contract or lease between Developer and the Association where Developer may have a pecuniary or other interest. Developer shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any contract or lease between Developer and the Association where Developer may have a pecuniary or other interest. All rights in favor of Developer reserved in this Declaration, the Articles of Incorporation and the By-Laws are assignable to and may be exercised by Developer's successors and assigns.

7.5 Transfer of Association Control:

(a) When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium being operated by the Association, the Unit Owners other than the Developer shall be entitled to elect no less than one-third of the members of the Board of Administration of the Association. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Administration of an Association upon the following:

(1) Three (3) years after fifty percent (50%) of the Units which are operated by the Association have been conveyed to purchasers;

(2) Three (3) months after ninety percent (90%) of the Units being operated by the Association have been conveyed to purchasers;

(3) When all the Units being operated by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;

(4) 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

(5) Seven (7) years after recordation of this Declaration; or, in the case of the Association operating more than one condominium, seven (7) years after recordation of the Declaration for the first condominium it operates; or, in the case of the Association operating a phase condominium created pursuant to Section 718.403, Florida Statutes, seven (7) years after recordation of the Declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one member of the Board of Administration of an Association as long as the Developer holds for sale in the ordinary course of business at least five (5) percent, in condominiums with fewer than five (500) units, and two percent (2%), in condominiums with more than five (500) units, of the units in a condominium operated by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Administration.

(b) Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Administration of the Association, the Association shall call, and give not less than sixty (60) days' notice of an election for the members of the Board of Administration. The election shall proceed as provided in Section 718.112(2)(d), Florida Statutes. The notice may be given by any Unit Owner if the Association fails to do so. Upon election of the first unit owner other than the Developer to the Board of Administration, the Developer shall forward to the Department of Business and Professional Regulation, The Northwood Center, 1940 North Monroe Street, Tallahassee, Florida 32399-1033, the name and mailing address of the unit owner board member.

(c) If the Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(1) Assessment of the developer as a unit owner for capital improvements.

(2) Any action by the Association that would be detrimental to the sales of units by the Developer. However, an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

(d) At the time that Unit Owners other than the Developer elect a majority of the members of the Board of Administration of an Association, the Developer shall relinquish control of the Association, and the Unit Owners shall accept control. Simultaneously, or for the purposes of subsection 7.5(d)(7), not more than 90 days thereafter, the Developer shall deliver to the

Association, at the Developer's expense all property of the Unit Owners and of the Association which is held or controlled by the Developer, including, but not limited to, the following items, if applicable.

(1) The original or a photocopy of the recorded Declaration of Condominium and all amendments thereto. If a photocopy is provided, it shall be certified by affidavit of the developer or an officer or agent of the Developer as being a complete copy of the actual recorded Declaration.

(2) A certified copy of the Articles of Incorporation of the Association.

(3) A copy of the By-laws.

(4) The minute books, including all minutes, and other books and records of the Association, if any.

(5) Any house rules and regulations which have been promulgated.

(6) Resignations of officers and members of the Board of Administration who are required to resign because the Developer is required to relinquish control of the Association.

(7) The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if an audit has been performed for each fiscal year since incorporation, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards, as prescribed by the Florida Board of Accountancy, pursuant to Chapter 473, Florida Statutes. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes and the billings, cash receipts, and related records to determine that the Developer was charged and paid the proper amounts of assessments.

(8) Association funds or control thereof.

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

(10) A list of the names and addresses, of which the developer had knowledge at any time in the development of the condominium, of all contractors, subcontractors, and suppliers utilized in the construction or remodeling of the improvements and in the landscaping of the Condominium or Association property.

(11) Insurance policies.

(12) Copies of any certificates of occupancy which may have been issued for the condominium property.

(13) Any other permits applicable to the condominium property which have been issued by governmental bodies and are in force or were issued within 1 year prior to the date the unit owners other than the developer take control of the Association.

(14) All written warranties of the contractor, subcontractors, suppliers and manufacturers, if any that are still effective.

(15) A roster of unit owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(16) Leases of the Common Elements and other leases to which the Association is a party.

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

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

7.6 Emergency Entry: In case of any emergency originating in or threatening any Unit, regardless of whether the Unit Owner is present at the time of such emergency, the Association shall have the immediate right to enter such Unit for the purpose of remedying or abating the cause of such emergency. To facilitate entry in the event of any such emergency, each Unit Owner, if required by the Association, shall deposit a key to such Unit with the Association. The Association shall have no liability from such entry.

8.0 ASSESSMENTS; LIABILITY; LIEN AND PRIORITY; INTEREST; COLLECTION

8.1 Liability for Payment of Assessments:

(a) A Unit Owner, regardless of how his title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he is the Unit Owner. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came up to the time of transfer of title. This liability is, without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner.

(b) The liability of a first mortgagee or its successor or assignees who acquire title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of is limited to the lesser of:

(1) The unit's unpaid common expenses and regular periodic assessments which accrued or came due during the 6 months immediately preceding the acquisition of title and for which payment in full has not been received by the association; or

(2) One percent of the original mortgage debt. The provisions of this paragraph shall not apply unless the first mortgagee joined the association as a defendant in the foreclosure action. Joinder of the association is not required if, on the date the complaint filed, the association was dissolved or did not maintain an office or agent for service at a location which was known to or reasonably discoverable by the mortgagee.

(c) The person acquiring title shall pay the amount owed to the association within 30 days after transfer of title. Failure to pay the full amount when due shall entitle the association to record a claim of lien against the parcel and proceed in the same manner as provided in this section for the collection of unpaid assessments.

(d) The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Element or by abandonment of the unit for which the assessments are made.

(e) Notwithstanding the provisions of paragraph (b), a first mortgagee or its successor or assignees who acquire title to a condominium unit as a result of the foreclosure of the mortgage or by deed in lieu of foreclosure of the mortgage shall be exempt from liability for all unpaid assessments attributable to the parcel or chargeable to the previous owner which came due prior to acquisition of title if the first mortgage was recorded prior to April 1 ,1992. If, however, the first mortgage was recorded on or after April 1, 1992, or on the date the mortgage was recorded, the

declaration included language incorporating by reference future amendments to this chapter, the provisions of paragraph (b) shall apply.

(f) The provisions of this subsection are intended to clarify existing law, and shall not be available in any case where the unpaid assessments sought to be recovered by the association are secured by a lien recorded prior to the recording of the mortgage. Notwithstanding the provisions of Chapter 48, Florida Statutes, the association shall be a proper party to intervene in any foreclosure proceeding to seek equitable relief.

(g) Assessments and installments on them which are not paid when due, before the 10th of the month, shall bear interest at the rate of eighteen (18%) percent per annum, or at the highest rate of interest allowable by law, from the due date until paid. The Association may charge an administrative late fee in addition to such interest, in an amount not to exceed the greater of $25 or five (5) percent of each installment of the assessment for each delinquent installment that the payment is late. Any payment received by an Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection and then to the delinquent assessment. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. A late fee shall not be subject to the provisions of Chapter 687 or Section 718.303(3), Florida Statutes.

(h) The Board shall have the power to fix, determine and collect from all Unit Owners, as provided in the By-Laws, the sums necessary and adequate to provide for the Common Expenses of the Condominium and such other expenses as are specifically provided for in this Declaration and the By-laws. All assessments shall be levied in proportion to each Unit Owner's Common Interest. Should the Association be the owner of any Unit(s), the assessment which otherwise would be due and payable to the Association on such Unit(s), shall be levied ratably among all of the Unit Owners excluding the Association, based upon their Common Interests, reduced by any income derived from the leasing of such Unit(s) by the Association.

(i) Inasmuch as the Association is authorized by the Declaration or By-laws to approve or disapprove a proposed lease of a unit, the grounds for disapproval may include, but are not limited to, a unit owner being delinquent in the payment of an assessment at the time approval is sought.

(j) No unit owner may be excused from the payment of his share of the Common Expense of a Condominium unless all Unit Owners are likewise proportionately excused from payment. The Developer shall be excused from the payment of its share of the Common Expenses and Assessments relating to those Units owned by the Developer for a period to terminate no later than the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium unit occurs; however, the Developer must pay the proportion of Common Expenses incurred during the period which exceeds the amount assessed against other Unit Owners.

(k) No funds which are receivable from Unit purchasers or Unit Owners and payable to the Association, or collected by the Developer on behalf of the Association, other than regular periodic assessments for Common Expenses as provided herein and disclosed in the Estimated Operating Budget, pursuant to Florida Statute 718.503(2)(f), or Florida Statute 718.504(21)(b), shall be used for payment of Common Expenses prior to the expiration of the period during which the Developer is so excused. This restriction applies to funds including, but not limited, to capital contributions or start-up funds collected from Unit purchasers at closing.

8.2 Special Assessments: Should the assessments prove to be insufficient to pay the costs of operation of the Condominium, or should any emergency arise, the Board shall have the authority to levy such additional assessment(s) as it may deem necessary, subject to obtaining the Association membership's approval of such Special Assessment by majority vote at a duly called meeting of the Association at which a quorum is, present. The specific purpose or purposes of any special assessment approved in accordance with the condominium documents shall be set forth in a written notice of such assessment sent or delivered to each unit owner. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice. However, upon completion of such specific purpose or purposes, any excess funds will

be considered common surplus, and may, at the discretion of the board, either be returned to the Unit Owners or applied as a credit toward future assessments. Anything herein to the contrary notwithstanding, so long as Developer holds Units for sale in the ordinary course of business, the following action may not be taken without the Developers written approval: (1) assessments of the Developer as a Unit Owner for capital improvements, or (2) any action by the Association that would be detrimental to the sales of the Units by the Developer. However, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

8.3 Certificate of Unpaid Assessments: Within fifteen (15) days after receiving a written request from a Unit Owner Purchaser, or mortgagee, the Association shall provide a certificate signed by an officer or agent of the association stating all assessments and other monies owed to the Association by the Unit Owner with respect to the Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby. A summary proceeding pursuant to Florida Statute 51.011 may be brought to compel compliance with this subsection, and in any such action the prevailing party is entitled to recover reasonable attorney's fees.

8.4 Default: The Assessments levied against each Unit Owner shall be payable at the main office of the Association in such installments and at such time as may be determined by the Board of Administration and as provided in the By-laws. The payment of any such Assessment shall be in default if it is not paid to the Association on or before its due date.

8.5 Application of Proceeds in Event of Default: In the event that Unit is to be sold, leased or mortgaged at a time when payment of any Assessment by the Unit Owner shall be in default (whether or not a notice of lien has been recorded by the Association), then the rent or proceeds of such purchase or mortgage shall be applied by the lessee, purchaser or mortgagee first to payments of any then delinquent assessment or installments thereof due to the Association before the payment to the Unit Owner in default.

8.6 Claims of Lien:

(a) The Association has a lien on each condominium parcel to secure the payment of assessments. Except as otherwise provided in subsection (1) and as set forth below, the lien is effective from and shall relate back to the recording of the original declaration of condominium or in the case of lien on a parcel located in a phase condominium the recording of the original declaration or amendment thereto creating the parcel. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien in the Public Records of Miami-Dade County, Florida

(b) To be valid, a claim of lien must state the description of the condominium parcel, the name of the record owner, the name and address of the association, the amount due, and the due dates. It must be executed and acknowledged by an officer or authorized agent of the association. No such lien shall be effective longer than one (1) year after the claim of lien was recorded unless, within that time, an action to enforce the lien is commenced. The 1 year period shall automatically be extended for any length of time during which the association is prevented from filing a foreclosure action by an automatic stay resulting in a bankruptcy petition filed by the parcel owner or any other person claiming an interest in the parcel. The claim of lien shall secure all unpaid assessments which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title, as well as interest and all reasonable costs and attorney's fees incurred by the association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien.

(c) The Assessments are collected to pay the common expenses of the condominium. However, the Association, acting through the Board, shall have the right to assign to Developer or to any Unit Owner(s) or third party its collection rights for the recovery of any unpaid assessments.

8.7 Form of Notice of Contest of Lien; Recording, etc.

(a) By recording a notice in substantially the following form, a unit owner or his agent or attorney may require the Association to enforce a recorded claim of lien against his condominium parcel:

"Notice of Contest of Lien"

TO: SUNWOOD CONDOMINIUM ASSOCIATION OF MIAMI, INC.
4600 SW 67th Avenue
Miami, Florida 33155

YOU are notified that the undersigned contests the claim of lien filed by you on _____, 20___, and recorded in Official Records Book _____ at Page _____, of the public records of Miami-Dade County, Florida, and that the time within which you may file suit to enforce your lien is limited to ninety (90) days from the date of service of this notice.

Executed this ___ day of_____, 20___.

_____
(Signature of Unit Owner or his Attorney)

(b) After notice of contest of lien has been recorded, the Clerk of the Circuit Court shall mail a copy of the recorded Notice to the association by certified mail, return receipt requested, at the address shown in the claim of lien or most recent amendment to it and, shall certify to the service on the face of the notice. Service is complete upon mailing. After service, the Association has 90 days in which to file an action to enforce the lien; and, if the action is not filed within the 90-day period, the lien is void. However, the 90-day period shall be extended for any length of time that the association is prevented from filing its action because of an automatic stay resulting from the filing of a bankruptcy petition by the unit owner or by any other person claiming an interest in the parcel.

8.8 Foreclosure of Lien/Assumption of Liability for Payment of Assessments:

(a) The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorney's fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid assessments.

(b) No foreclosure judgment may be entered until at least thirty (30) days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at his last known address; and, upon such mailing, the notice shall be deemed to have been given, and the court shall proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements herein are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in Section 8.7 above. The notice requirements herein do not apply if an action to foreclose a mortgage on the Condominium Unit is pending before any court; if the rights of the Association would be affected by such foreclosure; and if actual, constructive, or substitute service of process has been made on the Unit Owner.

(c) 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 expenses of the receiver shall be paid by the party which does not prevail in the foreclosure action.

(d) If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, the court, in its discretion, may also require the Unit Owner to pay taxes and prior encumbrances and interest thereon.

(e) The Association has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage, or convey it.

(e) A first mortgagee acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

9.0 BUDGET AND ACCOUNTING:

9.1 Budget: A copy of the Estimated Operating Budget for the first year of operation of SUNWOOD CONDOMINIUM, A CONDOMINIUM, is attached to this Declaration as Exhibit "G". The Board shall adopt a budget for each fiscal year thereafter. Such budget shall contain estimates of all costs and expenses for the proper operation, management and maintenance of the Condominium, including a reasonable allowance for contingencies and reserves, and shall take into account the projected income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Common Expenses also shall include the cost of maintaining leaseholds, memberships and other possessory or use interests in lands and facilities to provide enjoyment, recreation or other use or benefit to Unit Owners, all as acquired by lease or agreement in form and content, satisfactory to the Board, including amounts which the Association may agree to pay to Developer for services or availability of service, including management. Assessments shall be established based upon such budget. Upon adoption of the budget, a copy of same shall be delivered to each Unit Owner, although failure to deliver a copy of the budget to each Unit Owner shall not affect the liability of any Unit Owner for such assessment. The Association shall maintain accounting records which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times. Written summaries of such accounting records shall be furnished to Unit Owners or their representatives at least annually.

9.2 Reserves:

(a) Reserves for Capital Expenditures and Deferred Maintenance: Each annual budget shall include sums to be collected and maintained as reserves to be used for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting, pavement resurfacing, and any other items for which the replacement cost is expected to exceed $10,000.00. The amount to be reserved shall be computed by the Board by means of a formula based upon estimated remaining useful life and estimated replacement cost of each reserve item. Such reserves may be waived or reduced for a fiscal year by the affirmative vote of the majority of the Voting Interests of the Association at a duly called meeting of the Association. If such a meeting shall have been called and the necessary vote for waiver or reduction shall not have been attained or a quorum shall not have been obtained, the reserves as set forth in the budget shall go into effect in accordance with the By-laws.

(b) General Operation Reserve. Each annual budget may include a sum to be collected and maintained as a general operating reserve, which sum may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Unit Owners or as a result of emergencies or to pay other costs or expenses placing financial stress upon the Association. The amount to be allocated to such operating reserve and collected therefor shall not exceed ten percent (10%) of the current annual assessment levied against all of the Unit Owners. Upon accrual in the operating reserve of a sum equal to thirty percent (30%) of the current annual assessment, no further payments shall be collected, unless such operating reserve shall be reduced below the thirty percent (30%) level, in which event, contributions to such operating reserve shall be included in the annual assessment so as to restore the operating reserve to thirty percent (30%) of the current annual assessment.

9.3 Collections: All monies collected by the Association shall be treated as the separate property of the Association. Such monies maybe applied by the Association to the payment of any expense of operating the Condominium, or to the proper undertaking of all acts and duties

imposed upon it by virtue of this Declaration, the Articles of Incorporation and the By-Laws. Monies for any assessment paid to the Association by any Unit Owner may be commingled with monies paid to the Association by the other Unit Owners. Although all funds and the Common Surplus shall be held for the benefit of the Members of the Association, no Member shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. When a Unit Owner shall cease to be a Member of the Association, the Association shall not be required to account to him for any share of the funds or assets of the Association, or for any sums which he may have paid to the Association.

9.4 Unpaid Assessments; Leased Units: If the Association is authorized by the Declaration or By-laws to approve or disapprove a proposed lease of a Unit, the grounds for disapproval may include, but are not limited to, a Unit Owner being delinquent in the payment of an assessment at the time approval is sought. Assessments which are unpaid after the due date shall bear interest at the maximum rate of interest chargeable to an individual as permitted by the laws of the State of Florida. Once interest has accrued, any subsequent payment shall be applied first to payment of interest and collection costs and then to the payment of the assessment first due.

10.0 ALTERATIONS; MAINTENANCE; REPAIR

10.1 Alterations by Unit Owners: No Unit Owner shall make or cause to be made any structural alteration, addition or improvement to his Unit or any structural or non-structural alterations, additions or improvements to the Common Elements, including Limited Common Elements ("alterations") without the Association's prior written consent. If the alteration sought by the Unit Owner shall involve the removal of any permanent interior partition, the Association shall have the right to permit such removal so long as such partition shall not be load-bearing and its removal would not affect or interfere with the furnishing of utility or other services. The Board shall have the obligation to answer (i.e., approve, disapprove or request further information) any written request sent certified mail, return receipt requested, by a Unit Owner for approval of a proposed alteration in such Unit Owner's Unit or appurtenant Limited Common Element(s) within thirty (30) days after such request is received. All alterations by the Unit Owners shall be made in compliance with all applicable laws, rules and ordinances and regulations and this Declaration. A Unit Owner making or causing to be made any alterations agrees, and shall be deemed to have agreed, to hold the Association and all other Unit Owners harmless from any liability arising therefrom.

10.2 Alteration by the Association: The Association shall have the right, with Board approval, to make or cause to be made alterations to the Common Elements costing in the aggregate not more than $10,000 in a calendar year without the approval of the Unit Owners or Institutional Lenders. Alterations to the Common Elements costing in excess of $10,000 for a calendar year shall require the prior approval of a majority of Unit Owners voting at a meeting at which a quorum is present. No alterations shall prejudice the rights of any Unit Owner in the use and enjoyment of his Unit. The cost of alterations shall be a Common Expense.

10.3 Maintenance/Repairs by Unit Owners: Each Unit Owner agrees to: (a) maintain in good condition and repair his Unit, except those portions to be maintained by the Association, including interior surfaces such as walls, ceilings and floors, patio fences and trellises, screens, windows and doors, and to replace such items, when necessary; and (b) maintain, repair and replace, if necessary, the fixtures and equipment within the Unit. 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 Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement to the Common Elements made necessary by his act or negligence or by that of any member of his family or his or their guests, invitees, employees, agents or lessees.

10.4 Maintenance/Repairs by Association: The Association shall be responsible for the maintenance, repair and replacement of all of the Common Elements including those portions which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services. Should any incidental damage be caused to any Unit by virtue of any work which may be done or caused to be done by the Association in the maintenance, repair or replacement of any Common Elements, the Association, shall, at its expense, repair such incidental damage. The costs of such maintenance for repair and replacement on the

Common Elements, including Limited Common Elements, shall be paid by the Association, except that the cost of maintaining and repairing the garden areas abutting Units designated as Limited Common Elements, including, but not limited to landscaping shall be the responsibility of the Unit Owner who has the exclusive right to use such Limited Common Element. Whenever it is necessary to enter any Unit for maintenance, alteration or repair to any portion of the Common Elements, each Unit Owner shall permit the Association to enter such Unit for such purpose, provided that such entry shall be made only at reasonable times and with reasonable notice.

11.0 RIGHTS TO SELL, LEASE AND MORTGAGE

No Unit Owner may sell or lease his Unit or any interest therein, except by complying with the following provisions:

11.1 Approval by Association:

(a) Notice of Outside Offer; Association's Right of First Refusal: Any Unit Owner who receives a bona fide written offer, (hereinafter called "the Outside Offer") which he intends to accept for either the purchase or lease of his Unit shall: (a) give notice to the Association, by registered or certified mail, return receipt requested, of such offer and intention, together with the name, address, business, occupation or employment, if any, of the proposed purchaser or lessee and the terms of the proposed transaction and shall enclose with such notice an executed copy of the Outside Offer; and (b) such notice shall include an offer to sell or lease such Unit to the Association or its designee, on the same terms and conditions as contained in the Outside Offer. Such notice shall constitute a representation and warranty to the Association that such Unit Owner believes the Outside Offer to be bona fide.

(b) Certificate of Approval.

(i) Sale: If the proposed transaction is a sale, then, within ten (10) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association in recordable form and shall be delivered to the purchaser and shall be recorded in the Public Records of Miami-Dade County, Florida.

(ii) Lease: If the proposed transaction is a lease, then, within five (5) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association in recordable form and shall be delivered to the lessee.

(c) Approval of Owner Other than an Individual: Inasmuch as the Condominium may be used only for residential purposes, and a corporation, trust or other entity cannot occupy a Unit for such use, if the Unit Owner or purchaser of a Unit is a corporation, trust or other entity, the approval of ownership by the corporation, trust or other entity shall be conditioned upon the primary occupant of the Unit being approved by the Association. Any change in the primary occupant of the Unit shall be deemed a change of ownership subject to Association approval pursuant to this Article.

11.2 Disapproval by Association: If the Association shall disapprove of the proposed sale or lease and the Unit Owner has offered to sell or lease the Unit to the Association, then, within twenty (20) days after receipt of such notice, the Association may elect, by notice to such Unit Owner by registered or certified mail, return receipt requested, to purchase or lease such Unit, or to cause the same to be purchased or leased by its designee, on the same terms and conditions as contained in the Outside Offer.

11.3 Association's Election to Purchase or Lease: In the event the Association shall elect to purchase such Unit or to lease such Unit, or to cause the same to be purchased or leased by

its designee, title shall close or the lease shall be executed at a place chosen by the Association within thirty (30) days after the date of the Association's notice of its election to accept such offer, or within the time specified in the Outside Offer, whichever period is greater. If, pursuant to the Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Unit Owner's existing mortgage(s), the Association (or its designee) shall purchase the Unit and take title to the Unit subject to said existing mortgage(s). If such Unit is to be sold, the Unit Owner shall convey the same to the Association or to its designee by statutory warranty deed, with all documentary stamps affixed at the expense of the Unit Owner, who shall also pay all other taxes arising out of such sale. If such Unit is to be leased, the Unit Owner shall execute and deliver to the Association or to its designee a lease between the Unit Owner, as landlord, and the Association or its designee, as tenant, covering the Unit for the rental and term contained in the Outside Offer. The Association shall not exercise any option to purchase or lease any unit as hereinabove set forth without prior approval of a majority of the Unit Owners voting at a meeting at which a quorum is present.

11.4 Association's Failure to Make Election: In the event the Association or its designee shall fail to accept such offer within ten (10) days after receiving proper notice thereof, the Unit Owner shall be free to contract to sell or lease such Unit on the terms and conditions of the Outside Offer, within twenty (20) days after: (1) notice of refusal is sent; or (2) the expiration of the period in which the Condominium Association or its designee might have accepted such offer, as the case may be. In the event the Unit Owner shall not consummate the transaction within the said twenty (20) day period, the Unit Owner shall be required to again comply with all terms and provisions of this Section.

11.5 Subsequent Offers: In the event that the Unit Owner shall not consummate the contract to sell or lease pursuant to all of the terms and conditions set forth in his notice to the Association, then should such Unit Owner thereafter elect to sell or lease such Unit to the same or another Outside Offeror on the same or other terms and conditions, the Unit Owner shall be required again to comply with all of the provisions of this Article.

11.6 Application of Condominium Documents to Grantee or Lessee: Every deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of this Declaration, the By-Laws and the Rules and Regulations. Every such lease shall provide: (1) that such Unit may not be sublet without the Association's prior written approval; (2) that the lessee shall comply with and abide by all of the provisions of this Declaration, the By-Laws and the Rules and Regulations; (3) that the lease may not be modified, amended, extended or assigned, without the Association's prior written consent; and (4) that the Association shall have power to terminate such lease or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The lease shall be for a term of not less than three (3) months. Should any lease not comply with such covenants, then the Association shall have the right to cancel and terminate such lease, all without any obligation to the Unit Owner, and in such respect, the Association shall be regarded as the Unit Owner's agent, fully authorized to take such steps as may be necessary to effect the cancellation and termination of such lease.

11.7 Unit Owner's Continuing Liability on Lease: The liability of the Unit Owner under this Declaration shall continue, notwithstanding the fact that he may have entered into a lease as provided herein.

11.8 Unauthorized Transactions: Any sale or lease not authorized pursuant to the terms of this Section shall be null and void unless subsequently approved by the Association.

11.9 Restrictions/Exceptions to Right of First Refusal: The right of first refusal shall not apply to any of the following:

(a) The foreclosure or other judicial sale of a Unit, although the purchaser's title derived from any foreclosure or judicial sale shall thereafter be subject to the right of first refusal granted to the Association pertaining to the lease or sale of such Unit, unless such purchaser otherwise shall be excepted from the right of first refusal under the provisions of this paragraph.

(b) The conveyance made by the Unit Owner to an Institutional Lender in lieu of foreclosure.

(c) The sale or purchase of any Unit to or by Developer, including without limitation, any sublease or lease made by a Unit Owner to a party approved by or made through Developer.

(d) Any lease, sale or conveyance of any Unit by: (a) the Unit owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them; (b) Developer; (c) the Condominium Association; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of foreclosure; or (e) any Institutional Lender (or its assigns) deriving title by virtue of foreclosure or by deed in lieu of foreclosure.

(e) Any Unit Owner shall be free to convey or transfer his Unit by gift to devise his Unit by will, or to have his Unit pass by intestacy. Each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Section.

11.10 Certification of Termination of Right of First Refusal: A certificate executed and acknowledged by the Secretary of the Condominium Association stating that the right of first refusal contained therein has been duly released or waived by the Association and that, consequently, the rights of the Association thereunder have terminated, shall be conclusive upon the Association and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to the affected Unit Owner. No fee in excess of the expenditures reasonably required for same shall be charged by the Association for furnishing such certificate, and this expense shall not exceed any maximum amount allowed under the Act. No charge shall be made in connection with an extension or renewal of a lease.

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

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

12.0 INSURANCE AND RECONSTRUCTION

12.1 Insurance Generally: The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association property, the Common Elements, and the Condominium Property required to be insured by the Association pursuant to subsection 12.2 below. The Association may also obtain and maintain liability insurance for directors and officers, insurance for the benefit of Association employees, and flood insurance for Common Elements, Association property, and Units pursuant to subsection 12.8 below.

12.2 Hazard Insurance:

(a) Building Coverage: Every hazard policy which is issued to protect the Condominium Building shall provide that the word "building" wherever used in the policy include, but not necessarily be limited to, fixtures, installations, or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual units initially installed, or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as they existed at the time the Unit was initially conveyed.

(b) Exclusion from Building Coverage: Hazard insurance on the "building" does not include unit floor coverings, wall coverings, or ceiling coverings and the following equipment if it is located within a Unit and the Unit Owner is required to repair or replace such equipment: electrical fixtures, appliances, air conditioner or heating equipment, water heaters, or built-in cabinets. With respect to the coverage provided for by this paragraph, the Unit Owners shall be considered additional insurers under the policy.

(c) Extent of Coverage: Hazard insurance on the "building" shall afford protection against: (1) loss or damage by fire and other hazards covered by a standard extended coverage endorsement: and (2) such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief. All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insurers, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Institutional Lenders at least ten (10) days prior to the expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the building (exclusive of foundation), including all of the Units and all of the Common Elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be obtained pursuant to this Article.

12.3 Unit Owner's Liability Insurance: Each Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit, to the same extent that a homeowner would be liable for an accident occurring within his house. Each Unit Owner must, at his own expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's Unit or upon the Common Elements. No Unit Owner shall be liable personally for any damages caused by the Association in connection with the use of the Common Elements.

12.4 Requirements Concerning Unit Owner's Insurance: Every insurance policy issued to an individual Unit Owner shall provide that the coverage afforded by such policy is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against: (1) other Unit Owners; (2) the Association; and (3) the respective servants, agents and guests of other Unit Owners.

12.5 Reconstruction of Unit: In the event of loss or damage to a Unit, the Unit Owner, with all due diligence, shall repair, replace and restore such damaged or destroyed portions located within the Unit to a condition as good as that before such loss or damage: (1) in accordance with the original plans and specifications for the building; or (2) as the building was last constructed; or (3) in accordance with plans approved by the Board of Administration. If the Unit Owner shall refuse or fail to commence, repair, replace or restore his Unit within thirty (30) days, or to complete such work within six (6) months, the Association may repair, replace or restore the Unit and charge the Unit Owner for the cost of such work.

12.6 Association's Liability Insurance: The Association shall maintain comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Condominium Property or adjoining driveways and walkways, or any work, matters or things related to the Condominium Property or to this Declaration and its exhibits, with such coverage as shall be required by the Board, but with combined single limit liability of not less than $500,000 for each accident or occurrence, $250,000 per person and $50,000 property damage, and with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner and vice versa.

12.7 Association's Workers' Compensation Insurance: The Association shall maintain workers' compensation insurance to meet the requirements of law.

12.8 Other Types of Insurance: The Association also shall maintain:

(a) Flood insurance;

(b) Fidelity insurance covering all persons who control or disburse association funds, which policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or management agent at any one time;

(c) Director's liability insurance, if reasonably obtainable, with limits of not less than $100,000;

(d) Such other insurance as the Board shall determine from time to time to be necessary and proper.

12.9 Insurer's Waiver: When appropriate and obtainable each of the foregoing policies shall waive the insurer's right to: (1) subrogation against the Association and against the Unit Owners individually and as a group; (2) the pro rata clause that reserves the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and (3) avoid liability for a loss that is caused by an act of the Board or by an Director or by one or more Unit Owners.

12.10 Purchase of Association's Insurance: All authorized insurance for the Condominium shall be purchased by the Association. The cost of the insurance shall be a Common Expense, as shall be any other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof. Each policy shall be issued by an insurance company authorized to do business in Florida and with an office or agent located in Miami-Dade County.

12.11 Named Insured: With respect to coverage on the Condominium Property, the named insured shall be the Condominium Association individually and as agent for Unit Owners and their mortgagees covered by the policy, without naming them. Unit Owners shall be considered additional insurers under each policy.

12.12 Custody of Policies and Payment of Proceeds: All policies shall provide that the insurer's payments for losses shall be made to the Insurance Trustee, and that all policies and endorsements shall be deposited with the Insurance Trustee.

12.13 Approval of Insurance by Mortgagees: Each insurance policy, the agency and company issuing the policy and the Insurance Trustee shall be subject to the approval of the Institutional Lender then holding the greatest dollar volume of Unit mortgages. One copy of each insurance policy or a certificate evidencing same, and all endorsements thereon, shall be furnished by the Condominium Association to each mortgagee included in the mortgagee register. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, whichever date shall occur first.

12.14 Insurance Trustee; Proceeds: All insurance policies of the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee, as designated by the Board, which shall be any bank, savings and loan or trust company in Florida with trust powers and with its principal place of business in Miami-Dade County, Florida. The Insurance Trustee shall not be liable for payment of premiums or for the renewal or the sufficiency of policies, or for the failure to collect any insurance proceeds. The Insurance Trustee's duty shall be to receive such proceeds as are paid and to hold the same in trust for the Unit Owners and their respective mortgagees in the following shares (which shares need not be set forth in the Insurance Trustee's records):

(a) Damage to Common Elements: An undivided share of the proceeds shall be held for each Unit Owner in proportion to his Unit's Common Interest.

(b) Damage to Units:

(i) When a building is to be restored, an undivided share of the proceeds shall be held for each Unit Owner in such building in the proportion that the cost of repairing the damage sustained by each Unit, as determined by the Association, bears to the total proceeds received.

(ii) When a building is not to be restored, an undivided share of the proceeds shall be held for each Unit Owner in proportion to his Unit's Common Interest.

12.15 Assessments; Insurance Proceeds Insufficient: If it shall appear that the insurance proceeds covering casualty loss or damage are insufficient to pay for the repair, replacement or reconstruction of the loss or damage sustained by the Common Elements, then the Association shall deposit with the Insurance Trustee a sum which, together with the insurance proceeds, will be sufficient to completely pay for the repair, replacement or reconstruction of such loss or damage. The monies so deposited by the Association may be drawn from the replacements reserve fund if approved in advance by a majority vote at a duly called meeting of the Association. If the sum in such fund is insufficient, then the Association shall levy and collect an assessment proportionally against all the Unit Owners, in the amount needed to pay for such repair, replacement or reconstruction.

12.16 Distribution of Proceeds: Proceeds of insurance policies received by the Insurance Trustee shall be distributed in the following manner:

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

(b) Reconstruction or Repair: If the damage shall be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying such costs shall be distributed according to Common Interests to the Unit Owners and their mortgagees, being payable jointly to them.

(c) Failure to Reconstruct or Repair: If it is determined that the damage shall not be reconstructed or repaired, the remaining proceeds shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until all liens on his Unit have been satisfied from his share of the fund by distributing first to the Institutional Lender in an amount sufficient to satisfy and pay its mortgages in full, and the balance, if any, to the Unit Owner with the proviso that remittances to the Unit Owner and his mortgagee shall be payable jointly to them.

(d) Association Certificate; Unit Owner Insurance Shares: In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association executed by its president and secretary as to the names of the Unit Owners, their mortgagees and their respective shares of the distribution.

12.17 Restriction on Mortgagee Insurance Share: Certain provisions in this Article are for the benefit of the mortgagees of Units and maybe enforced by such mortgagees. No mortgagee shall, however, have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made pursuant to this Section. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

12.18 Association as Agent: The Condominium Association is hereby irrevocably appointed agent for each Unit Owner, mortgagee and owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

12.19 Determination to Reconstruct or Repair: The Association shall be responsible for reconstruction and repair after casualty loss or damage to the Condominium. Except in the case of termination of the Condominium, the Board shall arrange for necessary repairs and reconstruction

either within sixty (60) days from the date the Insurance Trustee notifies the Board that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work or within ninety (90) days after the Insurance Trustee notifies the Board that such proceeds of insurance are insufficient to pay said estimated costs of such work. Such reconstruction and repairs shall apply to all damaged Units and shall include bathroom and kitchen fixtures as initially installed by Developer, but shall not include furniture, furnishings, and other personal property supplied or installed by any Unit Owner or tenant. The Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

12.20 Termination in Lieu of Reconstruction: In the event of the destruction of at least seventy-five percent (75%) of the total value of the improvements and the building of the Condominium Property (as determined by the Board), then this Condominium shall be terminated, unless at a meeting of the Association held within thirty (30) days from the date the damage was sustained, Unit Owners owning at least two-thirds (2/3) of the Units agree that the Condominium shall be reconstructed. If this Condominium is to be terminated, then a certificate of resolution of the Board to such effect and notice of cancellation and termination shall be executed by the president and secretary of the Association in recordable form and recorded in the Public Records of Miami-Dade County, Florida. Upon such termination, all Unit Owners shall be tenants in common as to ownership of the Common Elements and the Common Surplus in the proportion of their Common Interests. The lien of any mortgage or other encumbrance upon each Unit shall attach, in the same order or priority, to the percentage of undivided interest of the Unit Owner. Upon termination of this Declaration and within sixty (60) days from the date of recording of the certificate of resolution, the owner(s) of all Units still habitable shall deliver possession of their respective Unit(s) to the Association. Upon termination of this Declaration, the Insurance Trustee shall distribute the insurance proceeds from any casualty insurance coverage to the Unit Owners and their mortgagees, as their respective interests may appear, in accordance with their Common Interests. The assets of the Association, upon termination shall be distributed to all of the Unit Owners and their mortgagees, as their respective interests may appear, in the same manner as provided for the distribution of any final insurance proceeds. The Insurance Trustee may rely upon a certificate of the Condominium Association executed by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

12.21 Plans and Specifications: Any reconstruction or repair must either be: (1) substantially in accordance with the original plans and specifications for the original improvements; or (2) according to plans and specifications approved by the Board. If the damaged property is a building containing Units, then the plans and specifications must be approved by the owners owning at least two-thirds (2/3) of the Units, including the owners of all Units (and their respective mortgagee) which are to be altered by virtue of such plans and specifications.

12.22 Contracts for Repair: The Association shall obtain reliable and detailed estimates of the cost to rebuild or repair damage. The estimate shall be obtained immediately after a determination is made to rebuild or repair. Before they may become binding, all contracts for repair, replacement or reconstruction of loss or damage shall be approved by the Board.

12.23 The Construction Fund: The construction fund shall consist of: (i) insurance proceeds collected by the Insurance Trustee as a result of casualty loss or damage; and (ii) the Association's assessments and/or reserve funds (if approved in advance by a majority vote at a duly called meeting of the Association) to be deposited with the Insurance Trustee in the event insurance proceeds are insufficient to cover the cost of necessary repair, replacement and reconstruction. Construction funds shall be disbursed in the following manner and order:

(a) Minor Damage: If the amount of the estimated costs of reconstruction, replacement and repair is less than $5,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board, unless a mortgagee of a damaged Unit notifies the Insurance Trustee of such mortgagee's objection(s), in which case such funds shall be disbursed in the manner provided for disbursements for major damage.

(b) Major Damage: If the amount of the estimated costs of reconstruction and repair is more than $5,000, then the construction fund shall be disbursed in payment

of such costs upon the order of the Board together with the approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(c) Distribution of Excess Proceeds: If the proceeds in the construction fund are in excess of all paid costs of repair, replacement and reconstruction, then such excess proceeds shall be applied first to the Association's reserve funds to the extent that the Association deposited reserve funds with the Insurance Trustee and the remainder shall be allocated to Unit Owners to the extent of special assessments by the Association and any further amount shall be distributed pursuant to the terms of this Section.

(d) Association Certificate to Insurance Trustee: The Insurance Trustee may rely upon a duly executed certificate of the Association as to all of the following matters: (a) whether Association assessment and reserve funds shall be deposited with the Insurance Trustee (b) whether an architect's approval shall be necessary for disbursement from the construction fund; ©) whether any disbursement shall be made from the construction fund; (d) names of payees and amounts to be paid; and (e) whether all costs have been paid, leaving excess proceeds for distribution.

13.0 CONDEMNATION: EMINENT DOMAIN

13.1 Deposit of Awards with Insurance Trustee: The taking of Condominium Property by condemnation or eminent domain ("the taking") shall be deemed to be a casualty, and the awards for that taking shall be treated as insurance proceeds and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee.

13.2 Determination Whether to Continue Condominium: Whether the Condominium will be continued after the taking will be determined in the manner provided in this Declaration for determining whether damaged property will be reconstructed and repaired after casualty.

13.3 Disbursement of Funds: If the Condominium is terminated after the taking, the proceeds of the awards and special assessments shall be deemed to be Condominium Property and shall be owned and distributed in the manner provided for distribution of insurance proceeds after a casualty. If the Condominium is not so terminated, the size of the Condominium shall be reduced and the owners of taken Units will be made whole and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided in this Declaration for disbursements of funds by the Insurance Trustee after a casualty.

13.4 Unit(s) Reduced but Habitable: If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable, the award for the taking of a portion of the Unit shall be used as follows:

(a) Restoration of a Unit: If possible, the Unit shall be made habitable.

(b) Distribution of Surplus: Any surplus balance of the award shall be distributed to the Unit Owner and to each mortgagee of the Unit, if any, the remittance being made payable jointly to the owner and mortgagee(s).

(c) Adjustment of Common Interests: If the floor area of any Unit is reduced by the taking, the Common Interest of all Unit Owners shall be recomputed whereby each Common Interest shall be a fraction whose numerator, is the number of square feet of floor space in the Unit and whose denominator is the number of square feet of the aggregate of all of the remaining Units.

13.5 Uninhabitable Unit(s): If the taking is of the entire Unit or so much of the Unit as to render it uninhabitable, then the award shall be used as follows:

(a) Payment of Award: The award shall be divided among those Unit Owners whose Units are uninhabitable in proportion to their Common Interests, provided however, that no payment shall be made to a Unit Owner until all liens upon his Unit have been satisfied from his share of the funds.

(b) Addition to Common Elements: The remaining portion of any uninhabitable Unit shall become part of the Common Elements and shall be renovated to be usable by all Unit Owners in a manner approved by the Board.

(c) Adjustment of Common Interests: Recomputation of the remaining Unit Owners' Common Interests shall be pursuant to the procedure set forth subsection 13.4©) hereof.

13.6 Taking of Common Elements: Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board.

13.7 Amendment: Changes in the Condominium caused by the taking shall be evidenced in an amendment to the Declaration, which amendment shall require the approval only of a majority of the board.

14.0 INSTITUTIONAL LENDER PROTECTION

14.1 Notices; Generally: Each Institutional Lender, at its written request, shall be entitled to written notification from the Association of any default by the Owner of a Unit encumbered by Institutional Lender's mortgage in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation or the By-Laws, if such default shall not be cured within thirty (30) days after the Association shall learn of such default. Each Institutional Lender which has registered its name with the Association shall be given: (i) thirty (30) days written notice prior to the effective date of any proposed, material amendment to this Declaration or the Articles of Incorporation or By-Laws and prior to the effective date of the termination of any agreement for professional management of the Condominium Property following a decision of the Owners to assume self-management of the Condominium Property; and (ii) immediate notice following any damage to the Condominium Property whenever the cost of reconstruction shall exceed Ten Thousand Dollars ($10,000.00), and as soon as the Board shall learn of any threatened condemnation proceeding or proposed acquisition of any portion of the Condominium Property.

14.2 Notices/FNMA Requirements: If the FNMA requirements are applicable, upon written request to the Association, identifying the name and address of the Institutional Lender, or insurer or guarantor thereof, and the Unit number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of: (a) any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or any Unit on which there is a first mortgage held, insured or guaranteed by such eligible mortgage holder or eligible insured or guarantor, as applicable; (b) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for sixty (60) days; ©) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and (d) any proposed action which would require the consent of a specified percentage of mortgage holders.

14.3 Prior Assessments: The liability of each Institutional Lender which shall obtain title to a Unit pursuant to the remedies provided in its mortgage on the Unit or by foreclosure of such mortgage, shall be limited to the lesser of (1) the Unit's unpaid common expenses and regular periodic assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or (2) one (1%) percent of the original mortgage debt. Provided the Association is not dissolved and maintains an office or agent for service of process at a reasonably discoverable location, the Association must be joined in the foreclosure action.

14.4 Restriction on Association Authority: The Association shall not be entitled to take the following actions without the prior written approval (which such approval may not be

unreasonably withheld) of at least two-thirds (2/3): (i) of the Institutional Lenders (based upon one vote for each first mortgage owned); and (ii) of the Owners including the Developer (based upon one vote for each Unit):

(a) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Condominium Property (the granting of easements for public utilities or for other public purposes consistent with the intended use of such Condominium Property shall not be deemed a transfer);

(b) Change the method of determining the obligations, assessments, dues or other charges which may be levied against an Owner;

(c) By act or omission, change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of Residences, the exterior maintenance of the Units, the maintenance of the Condominium Property, party walks or common fences and driveways, care the upkeep of lawns and plantings in the Community;

(e) Fail to maintain fire and extended coverage on insurable Condominium Property on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost);

(f) Use hazard insurance proceeds for losses to any Condominium Property for other than the repair, replacement or reconstruction of such Condominium Property.

14.5 Inspection of Books and Records: Institutional Lenders shall have the right to examine the Association's books and records during normal business hours.

14.6 Right to Pay Overdue Charges: Institutional Lenders may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Condominium Property facilities and may pay any overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such property, and Institutional Lenders making such payments shall be owed immediate reimbursement therefor from the Association.

15.0 COMPLIANCE; DEFAULT

15.1 Compliance, Generally: Each owner, tenant and occupant of a Unit shall comply with the provisions of this Declaration, the Articles of Incorporation and the By-Laws of the Association. Failure to comply therewith shall be grounds for relief sought by the Association which may include an action for damages, injunctive relief, foreclosure of lien or any combination of the foregoing.

15.2 Unit Owner's Liability: Each Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by the act of any member of his family, any guest, employee, agent or tenant, but only to the extent that such expense is not met by the insurance proceeds paid to the Association. The Association shall be entitled to recover its costs where judicial proceedings are involved in establishing liability, including reasonable attorneys' fees. In no event shall any Unit Owner be entitled to attorneys' fees.

15.3 No Waiver: The failure of the Association or of a Unit Owner to enforce any rights, provisions, covenant or condition which may be granted by this Declaration or other Condominium documents shall not constitute a waiver to enforce such rights, provisions, covenant or condition in the future.

15.4 Fines: The Association may levy a reasonable fine against a Unit and/or Unit Owner for the failure of the Owner of the Unit, the Unit's occupant, or the Unit Owner's lessee, licensee, or invitee to comply with this Declaration (including its exhibits and amendments) and/or the Rules and Regulations promulgated by the Association from time to time. No such fine levied by the Association will be a lien against the Unit nor may the fine exceed $100.00 per violation.

However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing provided that no such fine shall in the aggregate exceed $1,000.00. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing before a committee of other Unit Owners after reasonable notice of at least fourteen (14) days, which notice shall include:

(a) A statement of the date, time and place of the hearing;

(b) A statement of the provisions of the Declaration of Condominium, By-Laws or Rules and Regulations which have allegedly been violated; and

(c) A short and plain statement of the matters asserted by the Association.

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

15.5 Cumulative Remedies: All rights, remedies and privileges granted to the Association or the Unit Owners pursuant to any terms, provisions, covenants or conditions of this Declaration or other Condominium documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available at law or in equity. The failure of Developer to enforce any rights, privileges, covenant or condition which may be granted to Developer by this Declaration or other Condominium documents shall not constitute waiver of the right of Developer thereafter to enforce such right, provision, covenant or condition in the future.

16.0 OFFICIAL RECORDS

16.1 Itemization: From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:

(a) The plans, permits, warranties and other items provided by Developer pursuant to the Act.

(b) A photocopy of the recorded Declaration and all amendments hereto.

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

(d) A certified copy of the Articles of Incorporation and all amendments thereto.

(e) A copy of the current Rules of the Association.

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

(g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers. In the event of the sale or other transfer of any Unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such Unit, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Unit. Further, each Unit Owner shall immediately notify the Association of each and every mortgage on the Unit, the mortgagee(s), the amount of each mortgage and all pertinent recording information. The mortgagee(s) for any Unit may notify the Association of the existence of any such mortgage(s). Upon receipt of such notice, the Association shall register in its records all pertinent information.

(h) All current insurance policies of the Association.

(i) A current copy of any management agreement, lease or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility.

(j) Bills of sale or transfer for all property owned by the Association.

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

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

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

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

(iv) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.

(l) Voting proxies which shall be maintained for a period of one (1) year from the date of the meeting for which the proxy was given.

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

16.2 Inspection: The official records of the Association shall be maintained in Miami-Dade County and shall be open to inspection by any Member or the authorized representative of such Member at all reasonable times.

17.0 POST PURCHASE PROTECTION:

The Developer shall provide to the Purchaser of each Unit an implied warranty of fitness and merchantability for the purposes or uses intended. The term of the Warranty is the latest of the following:

(a) Three (3) years after the date of the Notice of Intended Conversion; or

(b) Three (3) years after the date of the recording of the Declaration of Condominium; or

(c) One (1) year after the date when owners other than the Developer obtain control of the Association;

provided, however, that the term of the Warranty shall not exceed more than five (5) years after the later of: (i) the date when the Notice of Intended Conversion was given and (ii) the date when the Declaration of Condominium was recorded.

18. TERMINATION OF CONDOMINIUM

18.1 Termination - Generally: Unless otherwise provided in this Declaration, the Condominium Property may be removed from the provisions of this chapter only by consent of all of the Unit Owners, evidenced by a recorded instrument to that effect, and upon the written consent by all of the holders of recorded liens affecting any of the condominium parcels. The division must be notified of the termination or merger prior to taking any action to terminate or merge the

Condominium or the Association Upon recordation of the instrument evidencing consent of all the Unit Owners to terminate the Condominium, the Association shall notify the division within 30 working days of the termination and the date the document was recorded, the county where the document was recorded, and the book and page number of the public records where the document was recorded, and shall provide the division a copy of the recorded termination notice certified by the clerk.

18.2 Powers and Duties of Directors: Notwithstanding any contrary provision in this Declaration or the Bylaws, the powers and duties of the directors, or other person or persons appointed by the court pursuant to subsection (4), after the commencement of a termination proceeding include, but are not limited to, the following acts in the name and on behalf of the association:

(a) To employ directors, agents, attorneys to liquidate or wind up its affairs.

(b) To continue the conduct of the affairs of the Association insofar as necessary for the disposal or winding up thereof.

(c) To carry out contracts and collect, pay, compromise, and settle debts and claims for and against the association.

(d) To defend suits brought against the Association.

(e) To sue in the name of the Association, for all sums due or owing to the Association or to recover any of its property.

(f) To perform any act necessary to maintain, repair, or demolish unsafe and uninhabitable structures, or other Condominium Property in compliance with applicable codes.

(g) To sell at public or private sale, exchange, convey, or otherwise dispose of all or any part of the assets of the Association, and to execute bills of sale and deeds of conveyance in the name of the Association.

(h) To collect and receive any and all rents, profits, accounts receivable, income, maintenance fees, special assessments, and insurance proceeds for the Association.

(i) In general, to make contracts and to do any and all things in the name of the Association which may be proper and convenient for the purposes of winding up, selling, and liquidating the affairs of the Association.

18.3 Election of Vacancy: Unless the Declaration or the Bylaws provide otherwise, a vacancy in the board during a winding up proceeding, resulting from the resignation or expiration of term of any director, may be filled by a majority vote of the Unit Owners.

18.4 Appointment of Reciever: If, after a natural disaster, the identity of the directors or their right to hold office is in doubt, or if they are dead or unable to act, or if they fail or refuse to act or their whereabouts cannot be ascertained, any interested person may petition the circuit court to determine the identity of the directors, or if determined to be in the best interest of the Unit Owners, to appoint a receiver to wind up the affairs of the Association after hearing upon such notice to such persons as the court may direct. The receiver shall be vested with those powers as are given to the Board of Directors pursuant to the Declaration and Bylaws and subsection (2) and such others which may be necessary to wind up the affairs of the Association and set forth in the order of appointment. The appointment of the receiver shall be subject to such bonding requirements as the court may direct in the order of appointment. The order shall also provide for the payment of a reasonable fee for the services of the receiver from the sources identified in the order, which may include rents, profits, incomes, maintenance fees, or special assessments collected from the Condominium Property.

18.5 Determination of Debts and Liabilities: After determining that all known debts and liabilities of the Association in the process of winding up have been paid or adequately provided for, the Board, or other person or persons appointed by the court, pursuant to subsection(4), shall

distribute all the remaining assets in the manner set forth in subsection (6). If the winding up is by court proceeding or subject to court supervision, the distribution shall not be made until after the expiration of any period for the presentation of claims that have been prescribed by order of the court.

18.6 Distribution of Assets: Assets held by the Association upon a valid condition requiring return, transfer, or conveyance in accordance with the condition. the remaining assets of an Association shall be distributed as follows:

(a) If the Declaration or Bylaws provides the manner of disposition the assets shall be disposed in that manner.

(b) If the Declaration or Bylaws do not provide the manner of disposition, the assets shall be distributed among the Unit Owners in accordance with their respective rights therein, as forth in subsection (7).

18.7 Effect: Upon such termination, the Condominium Property shall be owned by the Unit Owners in the same shares as each Owner previously owned in the Common Elements, and the Condominium Property shall be subject to an action for partition by any Unit Owner or mortgagee. The net proceeds of such a partition shall be divided among all Unit Owners in proportion to their Common Interests; provided that no payment shall be made to a Unit Owner until all liens against the Unit Owner's Unit have been satisfied out of his share of the proceeds in order of their priority.

18.8 Form of Distribution: Distribution may be made either in money or in property or securities and either in installments from time to time or as a whole, if this can be done fairly and ratably and in conformity with the declaration and shall be made as soon as reasonably consistent with the beneficial liquidation of the assets.

18.9 Continuance after Termination: If the Association has been terminated, it nevertheless continues to exist for the purpose of winding up its affairs, prosecuting and defending actions by or against it, and enabling it to collect and discharge obligations, dispose of and convey its property, and collect and divide its assets, but not for the purpose of conducting its activities except so far as necessary for the winding up thereof.

18.10 Creation of New Condominium: The termination of this Condominium shall not bar the creation of another condominium affecting all or any portion of the same property.

19.0 AMENDMENT OF DECLARATION; CORRECTION OF ERRORS OR OMISSIONS

19.1 Approval of Amendments: This Declaration may be amended as to all matters, except those described in Paragraphs 19.5 and 19.9 below, if the amendment is approved by at least two-thirds (2/3rds) of the Unit Owners.

19.2 Manner of Amendment: No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text and underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See Section ____ for present text."

19.3 Nonmaterial Errors: Nonmaterial errors or omissions in the amendment process will not invalidate an otherwise properly promulgated amendment.

19.4 Recording of Amendments: An amendment (other than amendments made by the Developer pursuant to Sections 718.104, 718.403, and 718.504(6), (7) and (9), Florida Statutes without a vote of the Unit Owners and any rights the Developer may have in the Declaration to amend without consent of the Unit Owners which shall be limited to matters other than those described in Paragraphs 19.5 and 19.9 below) shall be evidenced by a certificate of the Association

which shall include the recording data identifying the Declaration and shall be executed in the form required for the execution of a deed. An amendment by the Developer must be evidenced in writing, but a certificate of the Association is not required. An amendment of a Declaration is effective when properly recorded in the public records of the Miami-Dade County, Florida.

19.5 Material Alterations: No amendment may change the configuration or size of any Condominium Unit in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion or percentage by which the Owner of the parcel shares the Common Expenses and owns the Common Surplus unless the record Owner of the Unit and all record Owners of liens on it join in the execution of the amendment and unless all the record Owners of all other Units approve the amendment. The acquisition of property by the Association, and material alterations or substantial additions to such property or the Common Elements by the association in accordance with Section 718.111(7) or 718.113, Florida Statutes, shall not be deemed to constitute a material alteration or modification of the appurtenances to the units. Unless required by any governmental entity, this Paragraph may not be amended by less than a majority of total voting interests.

19.6 Scrivener Errors: If it appears that through a scrivener's error a Unit has not been designated as owning an appropriate undivided share of the Common Elements or does not bear an appropriate share of the Common Expenses or that all the Common Expenses or interest in the Common Surplus or all of the Common Elements in the Condominium have not been distributed in the Declaration, so that the sum total of the shares of Common Elements which have been distributed or the sum total of the shares of the Common Expenses or ownership of Common Surplus fails to equal 100 percent, or if it appears that more than 100 percent of Common Elements or Common Expenses or ownership of the Common Surplus have been distributed, the error may be corrected by filing an amendment to the Declaration approved by the Board of Administration or a majority of the Unit Owners.

19.7 Enlargement of Common Elements: The Common Elements designated by the Declaration may be enlarged by an amendment to the Declaration. The amendment must describe the interest in the property and must submit the property to the terms of the Declaration. The amendment must be approved and executed as provided in this section. The amendment divests the Association of title to the land and vests title in the Unit Owners as part of the Common Elements, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements that are appurtenant to the unit owned by them.

19.8 Merger of Condominiums: The Declarations, By-laws, and Common Elements of two or more independent condominiums of a single complex may be merged to form a single condominium, upon the approval of such voting interest of each condominium as is required by the Declaration for modifying the appurtenances to the units or changing the proportion or percentages by which the Owners of the parcel share the Common Expenses and own the Common Surplus; upon the approval of all record owners of liens; and upon the recording of new or amended Articles of Incorporation, Declarations, and By-laws. The division must be notified of the merger prior to taking any action to merge the Condominium or the Association. Upon recordation of the instrument evidencing consent of all the Unit Owners to merge the Condominium, the Association shall notify the division within 30 working days of the merger and the date the document was recorded, the county where the document was recorded, and the book and page number of the public records where the document was recorded, and shall provide the division a copy of the recorded merger notice certified by the clerk.

19.9 Time-Share Estates: No amendment to the Declaration may permit time-share estates to be created in any unit of the Condominium, unless the record owner of each unit of the Condominium and the record owners of liens on each unit of the Condominium join in the execution of the amendment.

19.10 Errors and Omissions: If there is an omission or error in this Declaration of Condominium, or in any other document required by law to establish the Condominium, the Association may correct the error or omission by an amendment to this Declaration or to the other document required to create a condominium in the manner provided in the Declaration to amend the Declaration or, if none is provided, by vote of a majority of the voting interests. The amendment is effective when passed and approved and a certificate of the amendment is executed and recorded as

provided in Section 718.104, Florida Statutes. This procedure for amendment cannot be used if such an amendment would materially or adversely affect property rights of Unit Owners, unless the affected Unit Owners consent in writing. This paragraph does not restrict the powers of the Association to otherwise amend the Declaration, or other documentation, but authorizes a simple process of amendment requiring a lesser vote for the purpose of curing defects, errors, or omissions when the property rights of Unit Owners are not materially or adversely affected.

19.11 Jurisdiction: If there is an omission or error in this Declaration, or any other document required to establish the Condominium, which omission or error would affect the valid existence of the Condominium, the Circuit Court has jurisdiction to entertain a petition of one or more of the Unit Owners in the Condominium, or of the Association, to correct the error or omission, and the action may be a class action. The court may require that one or more methods of correcting the error or omission be submitted to the Unit Owners to determine the most acceptable correction. All Unit Owners, the Association, and the mortgagees of a first mortgage of record must be joined as parties to the action. Service of process on Unit Owners may be by publication, but the plaintiff must furnish every unit owner not personally served with process with a copy of the petition and final decree of the court by certified mail, return receipt requested, at the Unit Owner's last known residence address. If an action to determine whether the Declaration or another condominium document complies with the mandatory requirements for the formation of a condominium is not brought within 3 years of the recording of the Declaration, the Declaration and other documents shall be effective under Chapter 718, Florida States, to create a condominium, as of the date this Declaration was recorded, whether or not the documents substantially comply with the mandatory requirements of law. However, both before and after the expiration of this 3-year period, the Circuit Court has jurisdiction to entertain a petition permitted under this paragraph for the correction of the documentation, and other methods of amendment may be utilized to correct the errors or omissions at any time.

19.12 Consent and Joinder of Mortgagee: Notwithstanding any provision to the contrary contained in Section 718.110, Florida Statutes, this Declaration may not require the consent or joinder of some or all mortgagees of units to or in amendments to the Declaration, unless the requirement is limited to amendments materially affecting the rights or interests of the mortgagees, or as otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and unless the requirement provides that such consent may not be unreasonably withheld. It shall be presumed that, except as to those matters described in Paragraphs 19.5 and 19.9 above, amendments to the Declaration do not materially affect the rights or interests of mortgagees. Amendments of material nature shall require at least 51% of the votes of eligible mortgage holders. In the event mortgagee consent is provided other than by properly recorded joinder, such consent shall be evidenced by affidavit of the association recorded in the Public Records of Miami-Dade County, Florida.

20.0 ADDITIONAL RIGHTS OF MORTGAGEES.

20.1 Availability of Association Documents. The Association shall have current and updated copies of the following available for inspection by Institutional First Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board:

a. This Declaration;
b. The Articles;
c. The By-Laws;
d. The rules and regulations of the Association; and
e. The books, records and financial statements of the Association.

20.2 Amendments. Subject to the other provisions of this Declaration and except as provided elsewhere to the contrary, an amendment directly affecting any of the following shall require the approval of a majority of Institutional First Mortgages:

a. Voting rights;
b. Increases in assessments by more than 25% over the previous assessment amount, assessment liens or the priority of assessment liens;
c. Reductions in reserves for maintenance, repair and replacement of Common Elements and/or Association Property;

d. Responsibility for maintenance and repairs;
e. Reallocation of interests in Common Elements (including Limited Common Elements) or rights to their use;
f. Redefinition of Unit boundaries;
g. Conversion of Units into Common Elements or Common Elements into Units;
h. Expansion or contraction of the Condominium;
i. Hazard or fidelity insurance requirements;
j. Imposition of restrictions on leasing of units;
k. Imposition of restrictions on the selling or transferring of title to Units;
l. restoration or repair of the Condominium after a casualty or partial condemnation;
m. Any action to terminate the condominium after casualty or condemnation; and
n. Any provision that expressly benefits mortgage holders, insurers or guarantors as a class.

21.0 MISCELLANEOUS PROVISIONS

21.1 Covenants Running with the Land: The restrictions and burden imposed by this Declaration shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit. This Declaration shall be binding upon Developer and all parties who become Unit Owners in the Condominium, and their respective heirs, legal representatives, successors and assigns.

21.2 Limitation on Warranties and Representations: Other than as set forth in Section 718.618, Florida Statutes, Developer specifically disclaims any intent to have made any warranty or representation in connection with the Condominium Property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Any estimates of Common Expenses, taxes or other charges are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied on.

21.3 Developer's Miscellaneous Rights: For as long as there are any unsold Units, Developer shall have the right: (1) to use any such Units and portions of the Common Elements for model Units and sales and re-sales offices or for any other purpose; (2) to display model Units and the Common Elements to prospective purchasers; and (3) to erect signs and other promotional materials upon the Condominium Property. To the extent allowable under Rule 61B-18.007, F.A.C., until Developer has conveyed the last residential Unit in the Condominium, Developer shall not be subject to the use or other restrictions contained in any of the provisions of this Declaration and exhibits attached hereto. No representative of Developer serving on the Board shall be required to disqualify himself from voting upon any management contract, lease, or other matter involving Developer or a management company where Developer has a pecuniary interest in management company. As a Unit Owner, Developer shall not be required to disqualify itself from voting in any matter which may come before the membership of the Association, nor shall any alleged conflict of interest be a cause of partial or total invalidity of the matter voted upon, whether or not Developer's vote(s) was necessary for the adoption, ratification or execution of the same.

21.4 Governing Law: Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the exhibits annexed hereto or the rules and regulations, such dispute or litigation shall be governed by the laws of the State of Florida and all litigation shall originate in the appropriate court in Miami-Dade County, Florida.

21.5 No Waiver: 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.

21.6 Ratification: Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law, or otherwise) shall be deemed to have agreed that all the provisions of this Declaration, and the exhibits attached hereto, as they maybe amended, are fair and reasonable in all material respects.

21.7 Severability: In the event that any of the terms, provisions or covenants of this Declaration are held to be invalid or unenforceable for any reason whatsoever, such holding shall

not affect, alter, modify or impair in any manner any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants.

21.8 Interpretation of Content: Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Condominium.

21.9 Captions: The captions in this Declaration and exhibits annexed hereto are inserted solely as a matter of convenience and shall not be used in construing the effect of meaning of any of the text of this Declaration or exhibits.

21.10 Notices: Unless otherwise provided, whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners, either personally or by mail, addressed to such Unit Owners at their places of residence in the Condominium Property. Proof of such mailing or personal delivery by the Association shall be given by the affidavit of the person mailing or delivering said notices. Notices to the Association shall be sent by certified mail, return receipt requested, to the office of the Association as may be designated from time to time. All notices shall be deemed given when mailed. Any party may change his mailing address by written notice duly receipted for. Notices required to be given to the personal representative of a deceased owner, or devisee when there is no a personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased owner is being administered.

IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium this 24th day of December, 2002.

Signed, Sealed and Delivered
in the presence of:

Signature - Witness #1

MARK MELANO
Print Name - Witness #1

Signature - Witness #2

Print name - Witness #2

(DEVELOPER)
SUNWOOD DEVELOPMENT, LLC, a
Florida limited liability company

By: _____
James R. Mitchell, Managing Member

STATE OF FLORIDA
COUNTY MIAMI-DADE

The foregoing instrument was acknowledged before me this 24th day of December, 2002, by James R. Mitchell, as Managing Member of SUNWOOD DEVELOPMENT, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me, and did not take an oath.

Notary Public
State of Florida
My commission expires:

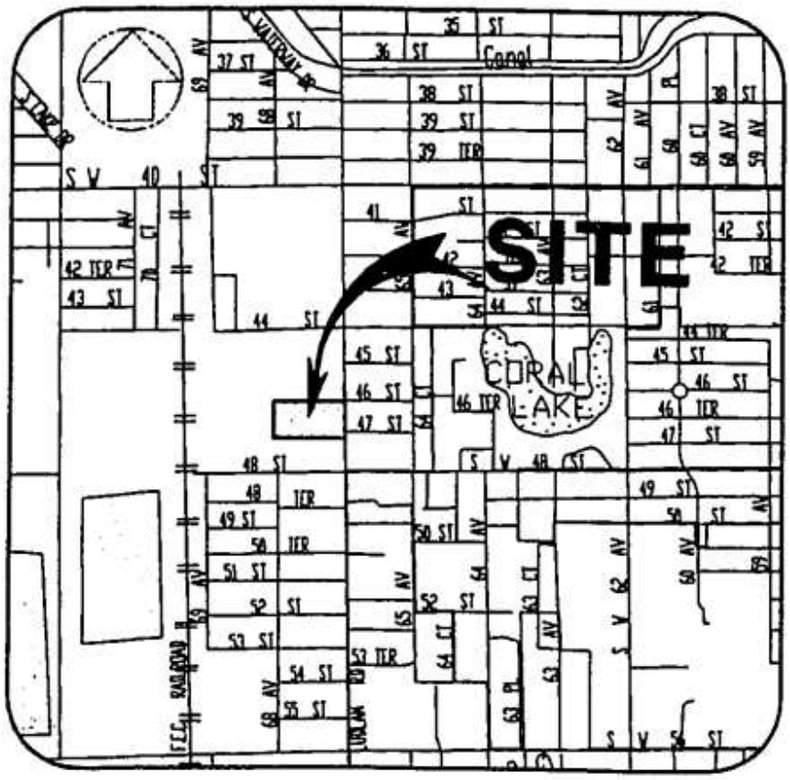
MARK S. MELAND
MY COMMISSION # CC 994857
EXPIRES: March 30, 2005
Bonded Thru Notary Public Underwriters

J. BONFILL & ASSOCIATES, INC.

ARCHITECTS–LAND SURVEYORS–PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598–8383, FAX (305) 598–0023
Email: jbonfill@bellsouth.net

LEGAL DESCRIPTION

The North 1/2 of the Southeast 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 23, Township 54 South, Range 40 East, lying and being in Miami–Dade County, Florida, less the East 40 feet and the North 25 feet thereof, and less the area bounded by the South line of the North 25 feet of the North 1/2 of the Southeast 1/4, of the Southeast 1/4, of the Northeast 1/4 of said Section 23, and bounded by the West line of the East 40 feet of the North 1/2 of the Southeast 1/4 of the Southeast 1/4 of the Northeast 1/4 of said Section 23, and bounded by a 25 foot radius arc concave to the Southwest, said arc being tangent to both of the last described lines.
Containing 199,021 Square Feet or 4.6 Acres more or less by calculations.



LOCATION SKETCH
NOT TO SCALE

CLERK NOTE:
FOR DECLARATION OF CONDOMINIUM
SEE OFFICIAL RECORD BK 20901 PG 2624

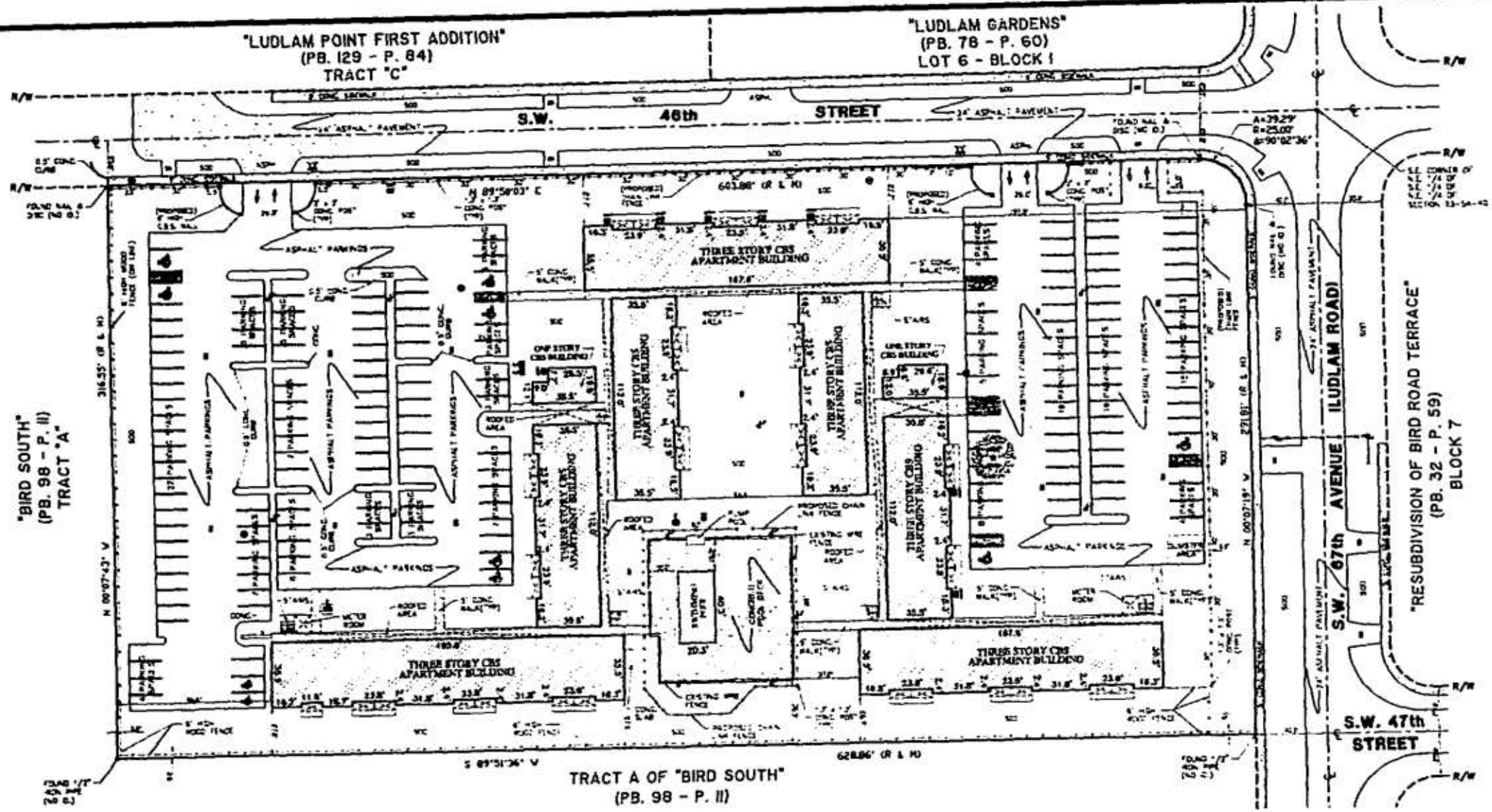
EXHIBIT PAGE 1

I hereby certify that the construction of the improvements is substantially complete so that these materials (Exhibits), together with the provisions of the declaration describing the condominium, property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of common elements of each unit can be determined from these materials.

JUAN JOSE BONFILL
PROFESSIONAL SURVEYOR AND MAPPER No. 3179
STATE OF FLORIDA

SEAL
JUAN JOSE BONFILL
CERTIFICATE No. 3179
STATE OF FLORIDA
PROFESSIONAL SURVEYOR & MAPPER

May 15, 2002	NOT TO SCALE	DRAWN BY: J.S.	JOB No. 02–0340



SUNWOOD CONDOMINIUM,
A CONDOMINIUM

BOUNDARY SURVEY

0' 25' 50' 100'

GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023

DATE: May 15th, 2002.

20901PG2665

SUNWOOD CONDOMINIUM,
A CONDOMINIUM

SURVEYOR'S NOTES

(1) THE ARCHITECTURAL PLANS FOR THIS PROJECT WERE PROVIDED BY THE OWNER AND UTILIZED IN PREPARING THIS DOCUMENT.

(2) PATIOS & BALCONIES ARE LIMITED COMMON ELEMENTS.

(3) STORAGES, & LAUNDRY ROOMS ARE LIMITED COMMON ELEMENTS.

(4) WITH THE EXCEPTION OF THE RESIDENTIAL UNITS, AND LIMITED COMMON ELEMENTS, ALL OTHER AREAS OF EACH FLOOR ARE COMMON ELEMENTS OF THE CONDOMINIUM.

(5) ALL AREAS OUTSIDE THE BUILDING, ARE COMMON ELEMENTS, EXCEPT FOR THE PARKING SPACES WHICH ARE TO BE LIMITED COMMON ELEMENTS.

(6) THE ENTIRE ROOF AREAS AREA COMMON ELEMENTS TO THE CONDOMINIUM EXCEPT FOR THE INDIVIDUAL AIR CONDITIONING COMPRESSOR UNITS, WHICH ARE LIMITED COMMON ELEMENTS FOR THE RESIDENTIAL UNIT SERVES.

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023
DATE: May 15th, 2002.

20901PG2667

SUNWOOD CONDOMINIUM
A CONDOMINIUM

TOTAL UNITS :

105 RESIDENTIAL UNITS

TOTAL UNITS TYPE:

A =	21	A-1=	14
B =	56	B-1=	14

FIRST FLOOR:

UNIT NUMBER	UNIT TYPE	BR/BATHS	UNIT SQ. FT.	PROPOSED PATIO SQ. FT.
101	A-1	2/2	971	718
103	A	2/2	960	312
105	A	2/2	960	312
107	A	2/2	960	312
109	A	2/2	960	312
111	A-1	2/2	971	312
113	A-1	2/2	971	128
115	A	2/2	960	128
117	A	2/2	960	168
119	A-1	2/2	971	168
121	A-1	2/2	971	215
123	A	2/2	960	215
125	A	2/2	960	215
127	A-1	2/2	971	96
129	A-1	2/2	971	335
131	A	2/2	960	335
133	A	2/2	960	335
135	A	2/2	960	335
137	A	2/2	960	335
139	A-1	2/2	971	261
141	A-1	2/2	971	96
143	A	2/2	960	215
145	A	2/2	960	215
147	A-1	2/2	971	215
149	A-1	2/2	971	168
151	A	2/2	960	168
153	A	2/2	960	128
155	A-1	2/2	971	128
157	A-1	2/2	971	312
159	A	2/2	960	312
161	A	2/2	960	312
163	A	2/2	960	312
165	A	2/2	960	312
167	A	2/2	960	312
169	A-1	2/2	971	424

SECOND FLOOR:

201	B-1	2/1-1/2	1012
202	B	2/1-1/2	988
203	B	2/1-1/2	988
204	B	2/1-1/2	988
205	B	2/1-1/2	988
206	B	2/1-1/2	988
207	B	2/1-1/2	988
208	B	2/1-1/2	988
209	B	2/1-1/2	988
210	B	2/1-1/2	988
211	B	2/1-1/2	988
212	B-1	2/1-1/2	1012
213	B-1	2/1-1/2	1012
214	B	2/1-1/2	988
215	B	2/1-1/2	988
216	B	2/1-1/2	988
217	B	2/1-1/2	988
218	B	2/1-1/2	988
219	B	2/1-1/2	988
220	B-1	2/1-1/2	1012
221	B-1	2/1-1/2	1012

UNIT NUMBER	UNIT TYPE	BR/BATHS	UNIT SQ. FT.
222	B	2/1-1/2	988
223	B	2/1-1/2	988
224	B	2/1-1/2	988
225	B	2/1-1/2	988
226	B	2/1-1/2	988
227	B	2/1-1/2	988
228	B-1	2/1-1/2	1012
229	B-1	2/1-1/2	1012
230	B	2/1-1/2	988
231	B	2/1-1/2	988
232	B	2/1-1/2	988
233	B	2/1-1/2	988
234	B	2/1-1/2	988
235	B	2/1-1/2	988
236	B	2/1-1/2	988
237	B	2/1-1/2	988
238	B	2/1-1/2	988
239	B	2/1-1/2	988
240	B-1	2/1-1/2	1012
241	B-1	2/1-1/2	1012
242	B	2/1-1/2	988
243	B	2/1-1/2	988
244	B	2/1-1/2	988
245	B	2/1-1/2	988
246	B	2/1-1/2	988
247	B	2/1-1/2	988
248	B-1	2/1-1/2	1012
249	B-1	2/1-1/2	1012
250	B	2/1-1/2	988
251	B	2/1-1/2	988
252	B	2/1-1/2	988
253	B	2/1-1/2	988
254	B	2/1-1/2	988
255	B	2/1-1/2	988
256	B-1	2/1-1/2	1012
257	B-1	2/1-1/2	1012
258	B	2/1-1/2	988
259	B	2/1-1/2	988
260	B	2/1-1/2	988
261	B	2/1-1/2	988
262	B	2/1-1/2	988
263	B	2/1-1/2	988
264	B	2/1-1/2	988
265	B	2/1-1/2	988
266	B	2/1-1/2	988
267	B	2/1-1/2	988
268	B	2/1-1/2	988
269	B	2/1-1/2	988
270	B-1	2/1-1/2	1012

LIMITED COMMON ELEMENTS:

TYPE	UNIT SQ. FT.
2 LAUNDRY ROOMS	263 EACH
2 STORAGES	267 EACH

FLOOR ELEVATION DATA:

GROUND FLOOR ELEV.= 0.00'
SECOND FLOOR ELEV.= 8.46'
THIRD FLOOR ELEV.= 16.92'
TOP OF ROOF ELEV.= 25.00'

NOTE: THESE ELEVATIONS ARE THE BUILDING HEIGHTS.

20901PG2671

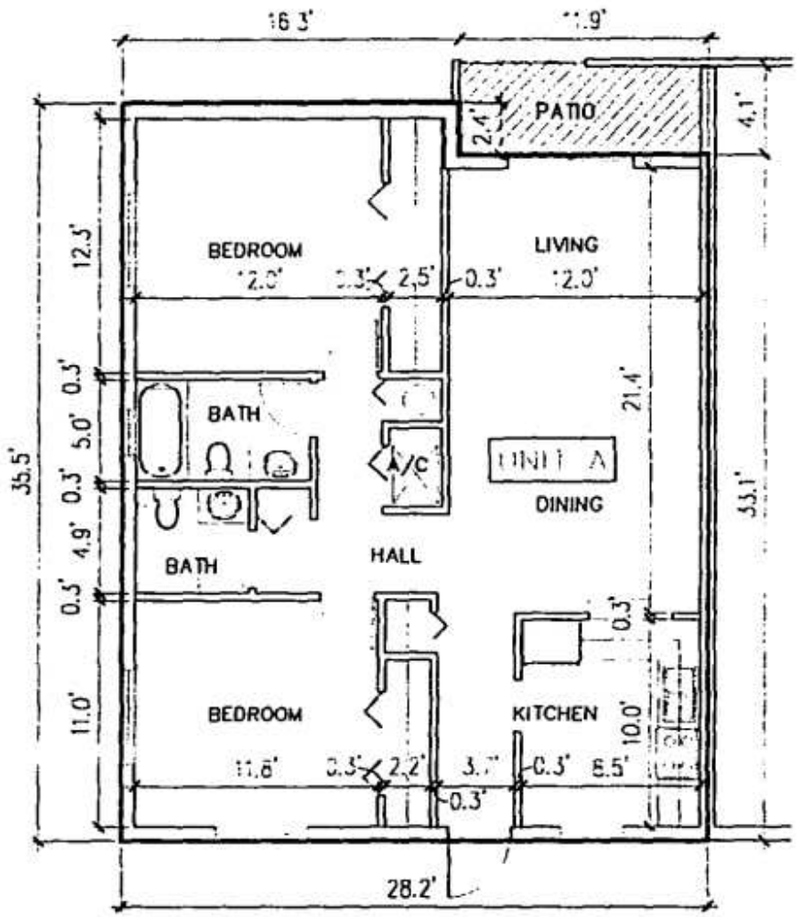
EXHIBIT B PAGE 4

Type A Unit:

Units: 103, 105, 107, 109, 115, 117, 123, 125, 131, 133, 135, 137, 143, 145, 151, 153, 159, 161, 163, 165, 167

Type A-1 Unit: (Corners)

Units: 101, 111, 113, 119, 121, 127, 129, 139, 141, 147, 149, 155, 157, 169.



SUNWOOD CONDOMINIUM,
A CONDOMINIUM

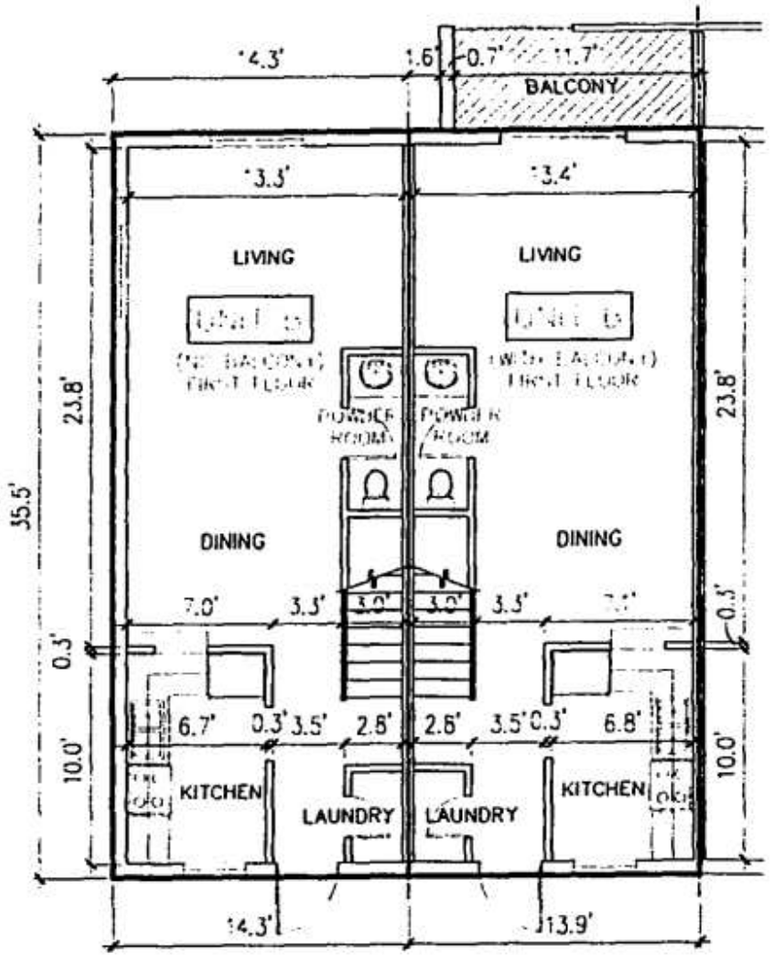
TYPE A UNIT

0' 4' 8' 16'
GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023

DATE: May 15th, 2002.

20901PG2672



Type B Units:

Units: 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 214, 215, 216, 217, 218, 219, 222, 223, 224, 225, 226, 227, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 242, 243, 244, 245, 246, 247, 250, 251, 252, 253, 254, 255, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269.

Type B-1 Units: (Corners)

Units: 201, 212, 213, 220, 221, 228, 229, 240, 241, 248, 249, 256, 257, 270

EXHIBIT B PAGE 5

SUNWOOD CONDOMINIUM, A CONDOMINIUM

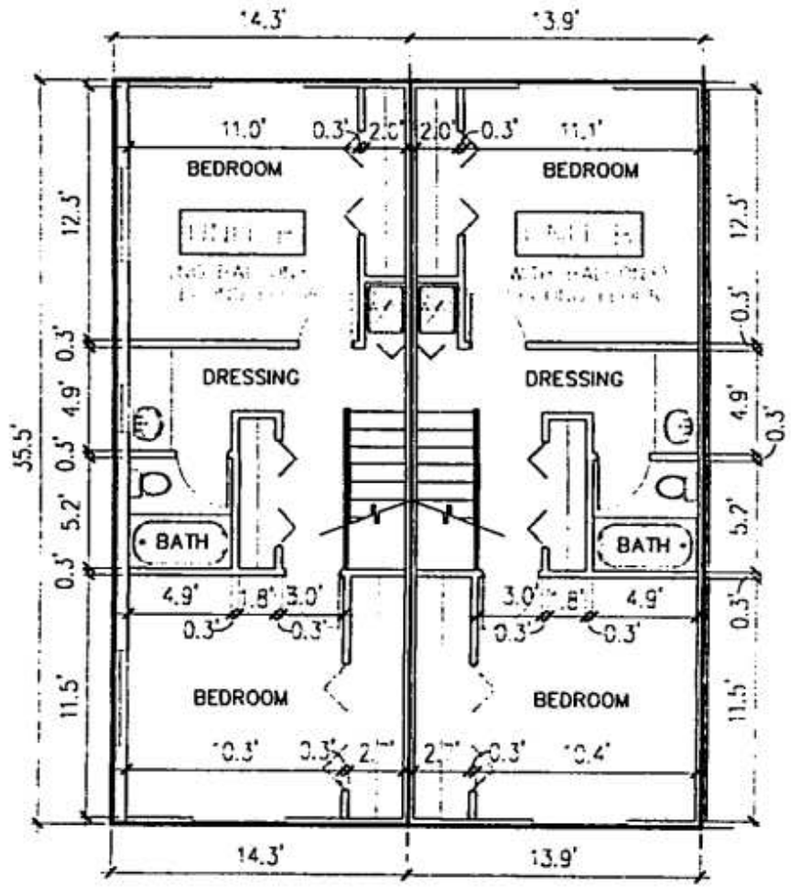
TYPE B UNIT (First Floor)

0' 4' 8' 16'
GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023

DATE: May 15th, 2002.

20901PG2673



Type B Units:

Units: 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 214, 215, 216, 217, 218, 219, 222, 223, 224, 225, 226, 227, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 242, 243, 244, 245, 246, 247, 250, 251, 252, 253, 254, 255, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269.

Type B-1 Units: (Corners)

Units: 201, 212, 213, 220, 221, 228, 229, 240, 241, 248, 249, 256, 257, 270

SUNWOOD CONDOMINIUM, A CONDOMINIUM

TYPE B UNIT (Second Floor)

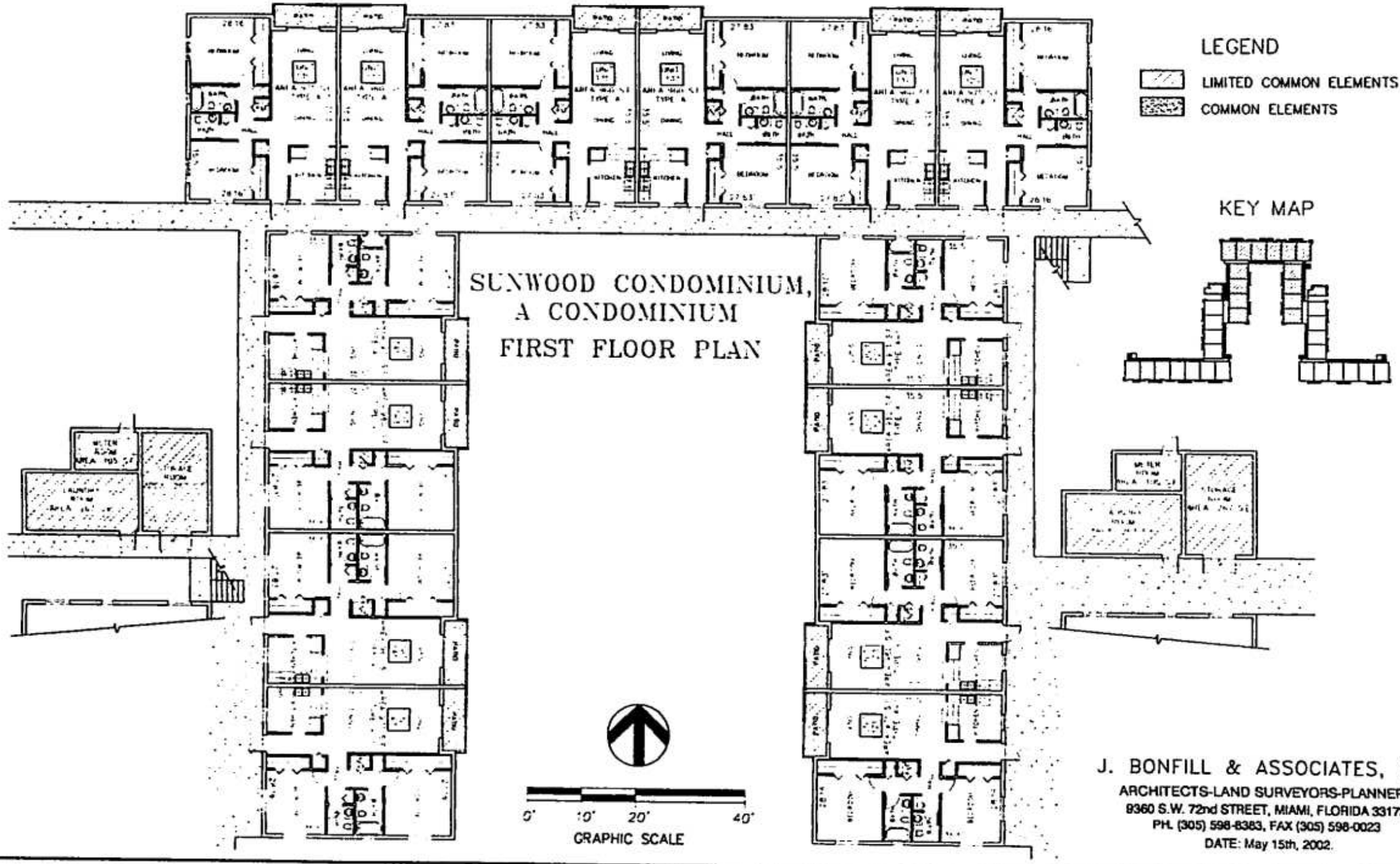
0' 4' 8' 16'
GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
8360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 596-8383, FAX (305) 596-0023

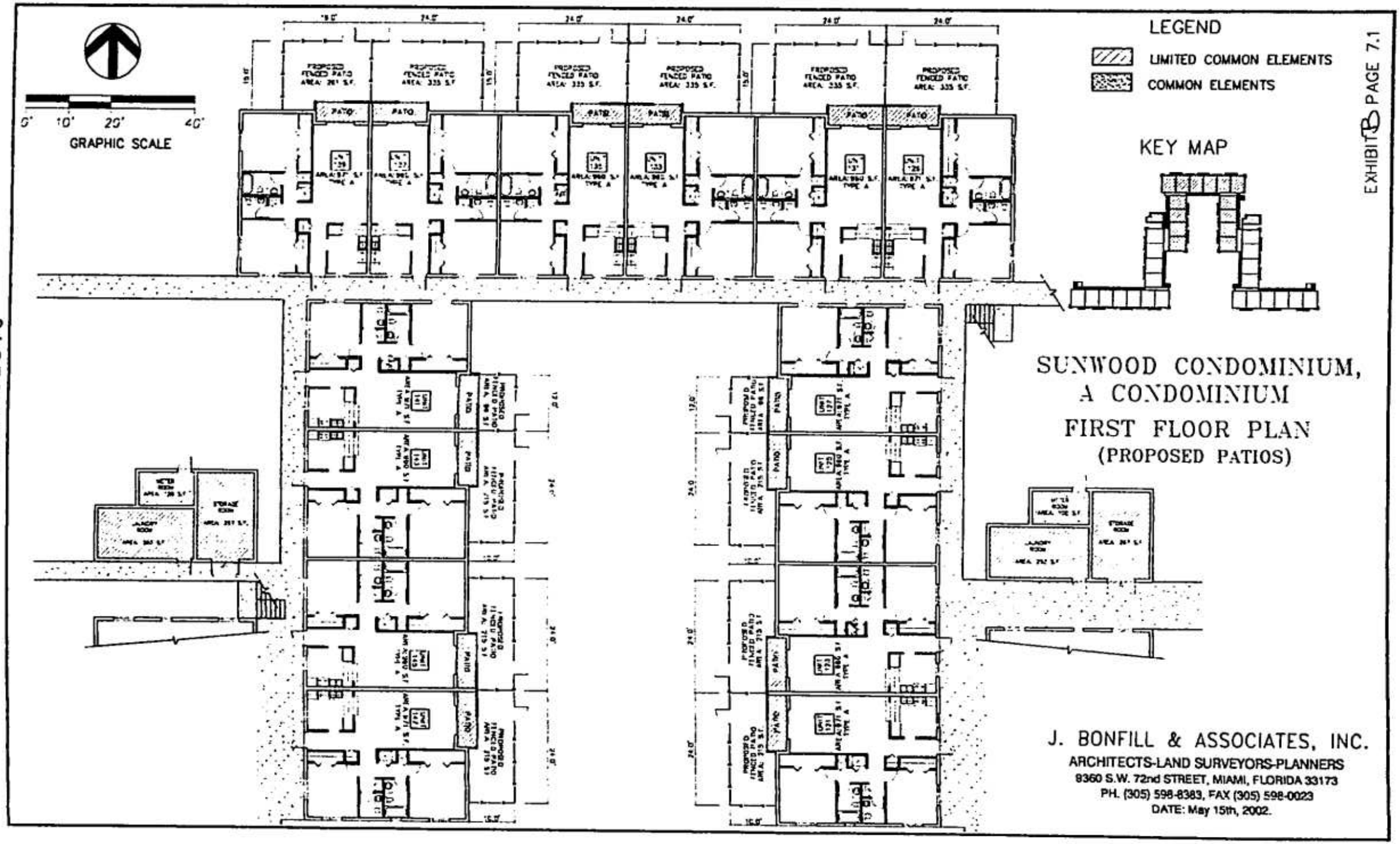
DATE: May 15th, 2002.

20901PG2674

SUNWOOD CONDOMINIUM, A CONDOMINIUM FIRST FLOOR PLAN



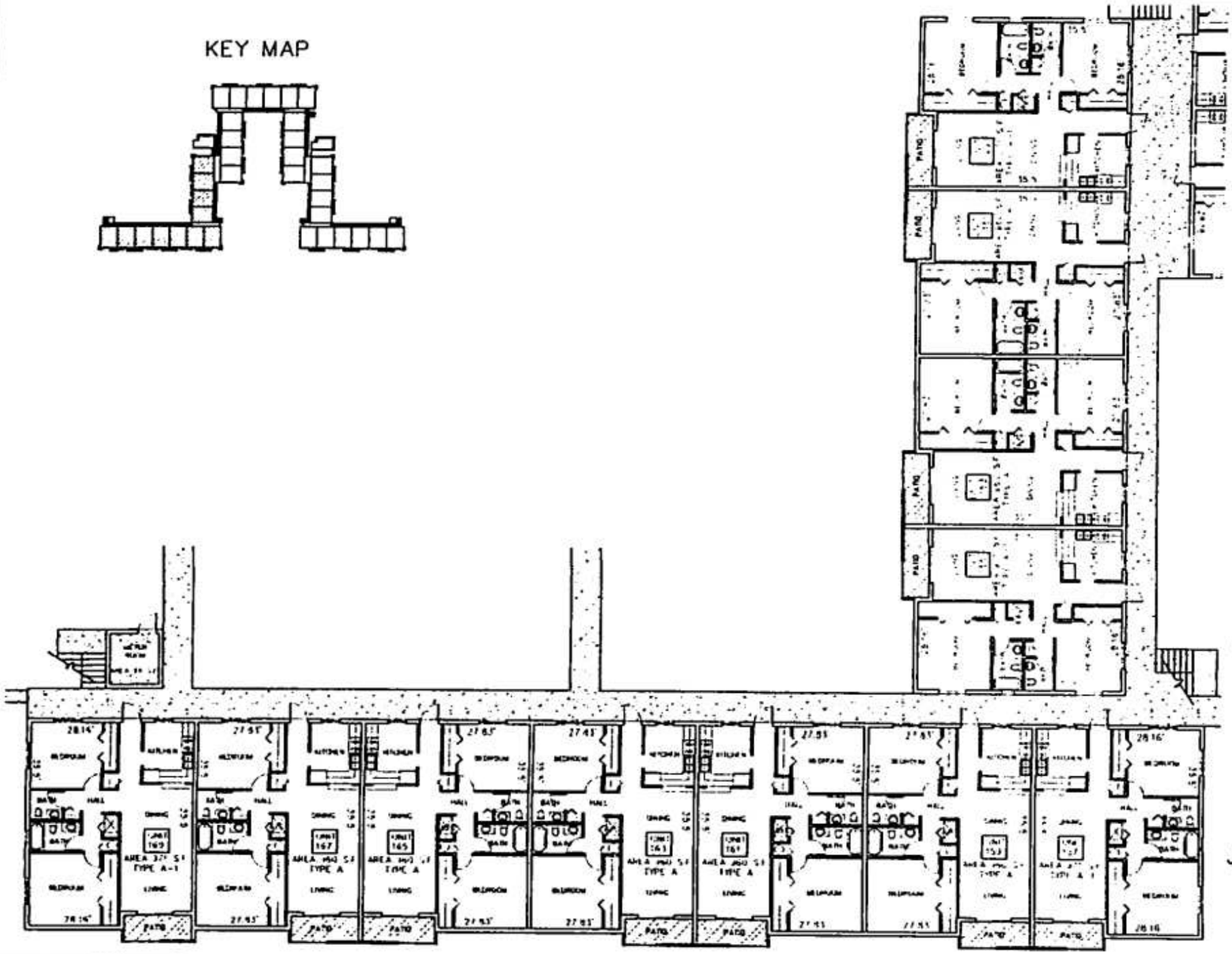
J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8383, FAX (305) 598-0023
DATE: May 15th, 2002.



20901PG2675

20901 PG2676

KEY MAP



LEGEND

LIMITED COMMON ELEMENTS

COMMON ELEMENTS

SUNWOOD CONDOMINIUM, A CONDOMINIUM

FIRST FLOOR PLAN

0' 10' 20' 40'

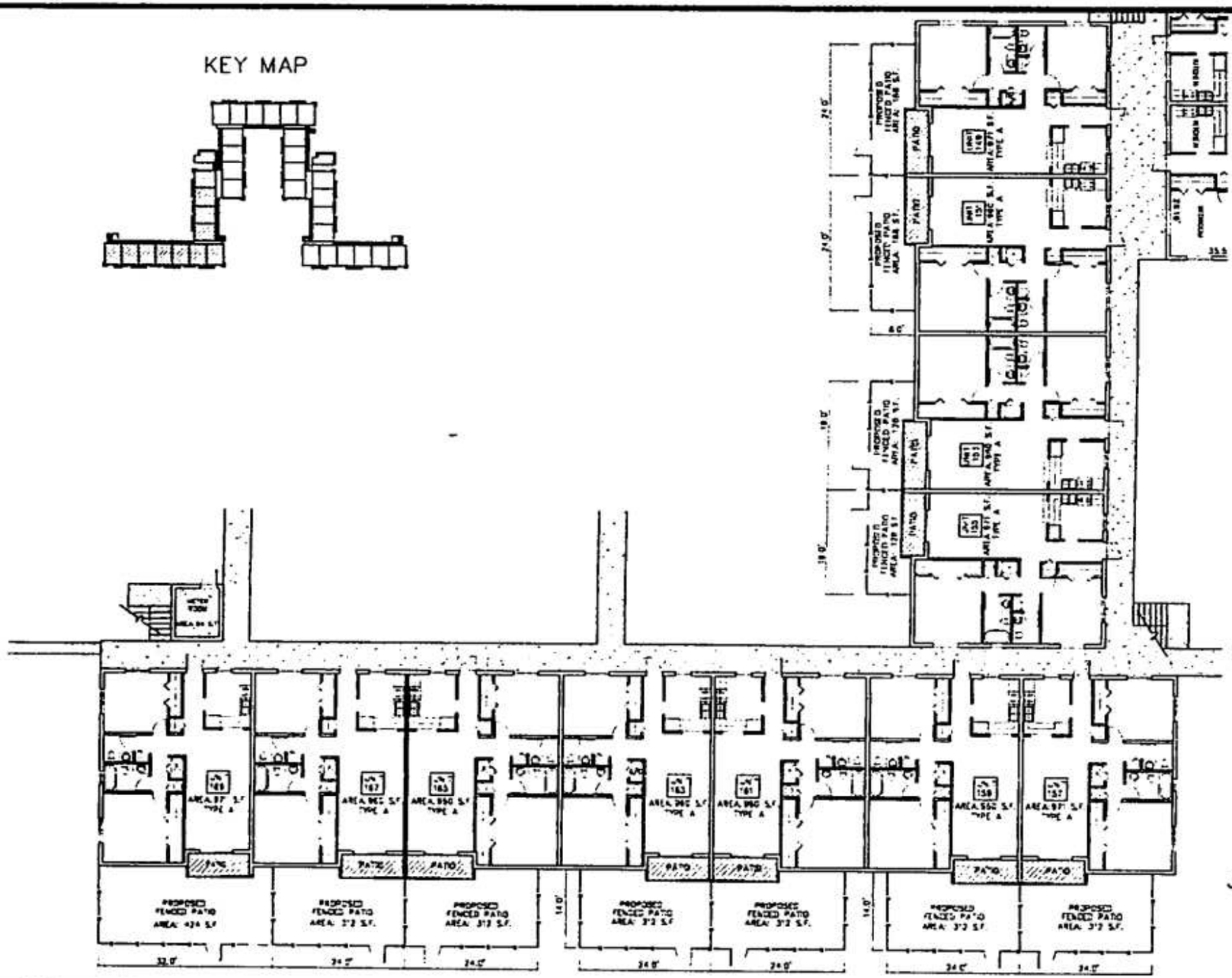
GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 596-8383, FAX (305) 596-0023

DATE: May 15th, 2002.

20901 PG2677

KEY MAP



LEGEND

LIMITED COMMON ELEMENTS

COMMON ELEMENTS

SUNWOOD CONDOMINIUM, A CONDOMINIUM
FIRST FLOOR PLAN
(PROPOSED PATIOS)

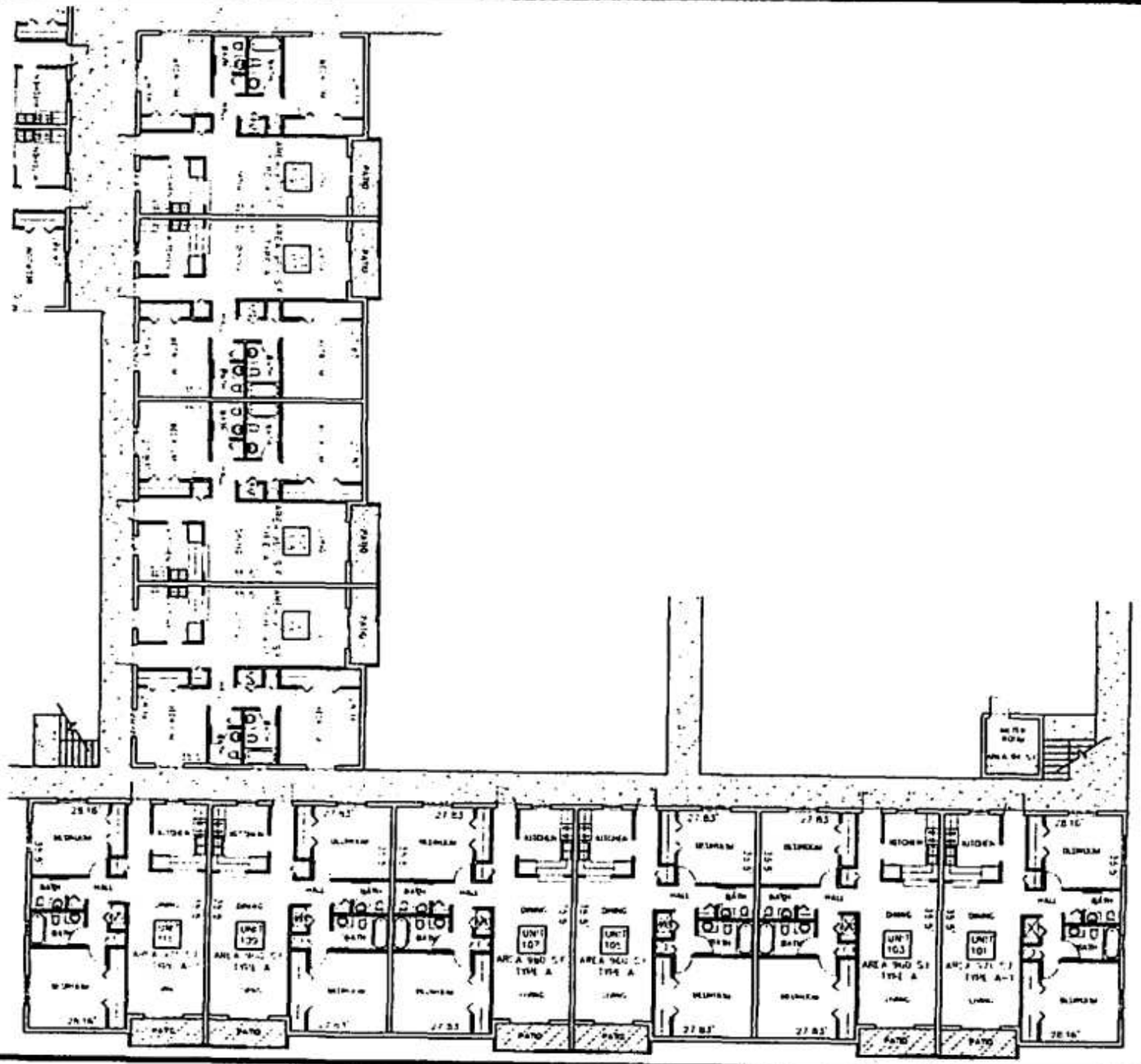
0' 10' 20' 40'

GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 596-8383, FAX (305) 595-0023

DATE: May 15th, 2002.

20901PG2678



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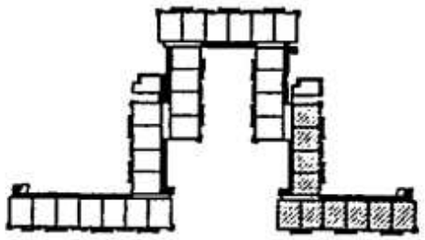


LEGEND

LIMITED COMMON ELEMENTS

COMMON ELEMENTS

SUNWOOD CONDOMINIUM, A CONDOMINIUM

FIRST FLOOR PLAN

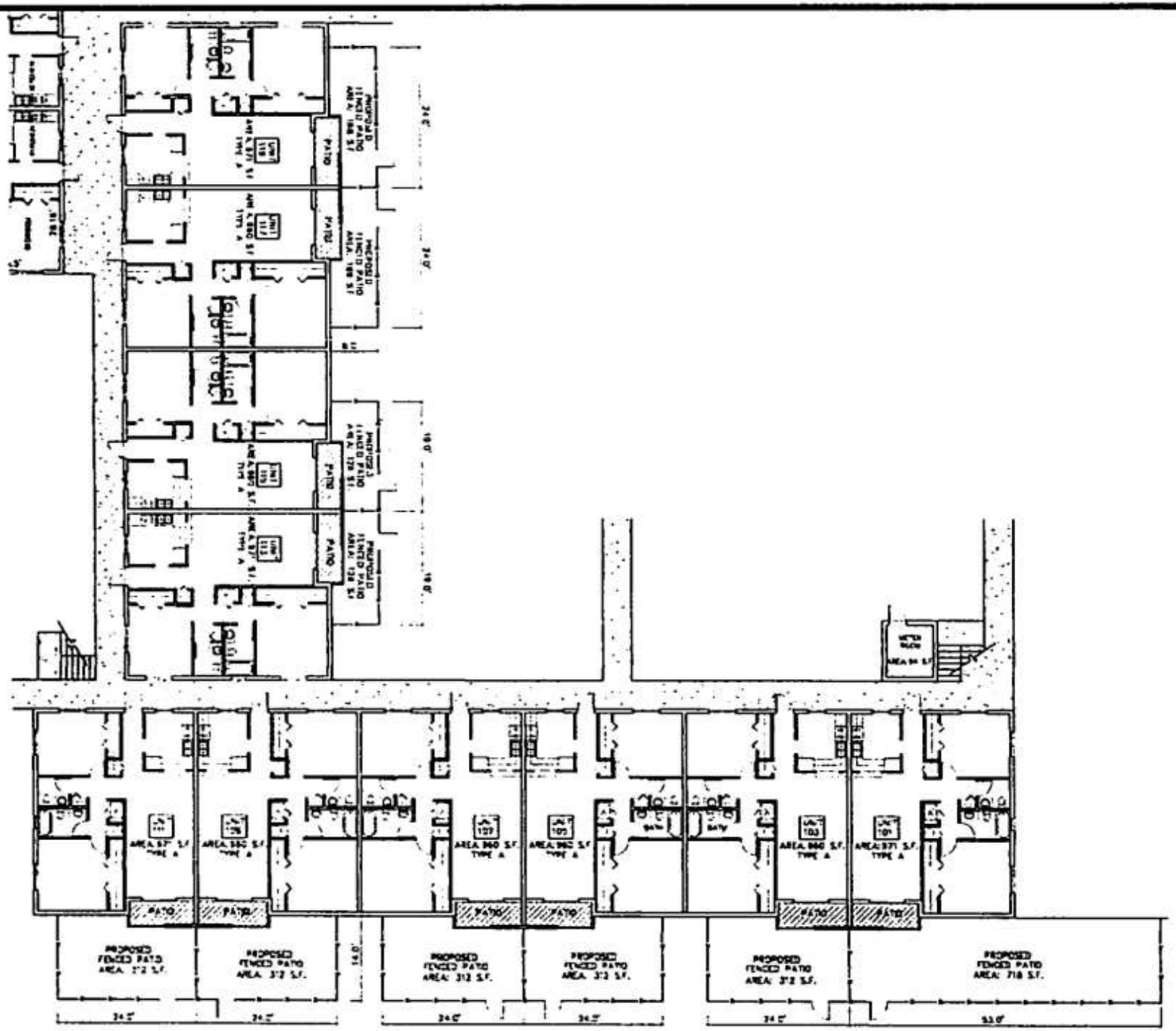
0' 10' 20' 40'

GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 596-8383, FAX (305) 596-0023

DATE: May 15th, 2002.

20901PG2679



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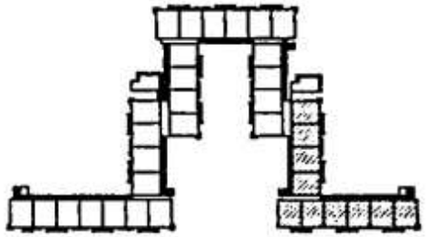

EXHIBIT B PAGE 9.1

LEGEND

LIMITED COMMON ELEMENTS

COMMON ELEMENTS

SUNWOOD CONDOMINIUM, A CONDOMINIUM
FIRST FLOOR PLAN
(PROPOSED PATIOS)

0' 10' 20' 40'

GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
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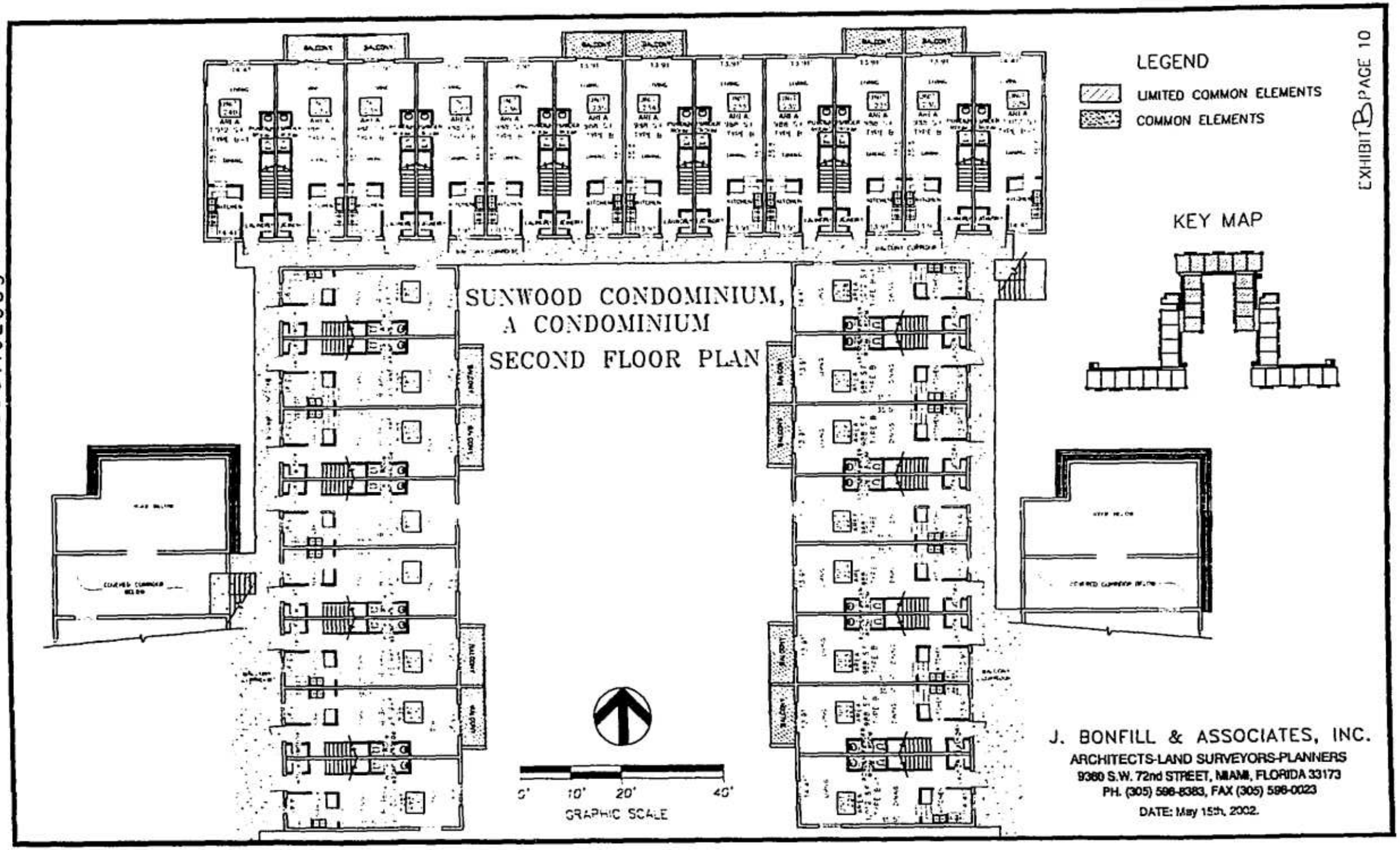
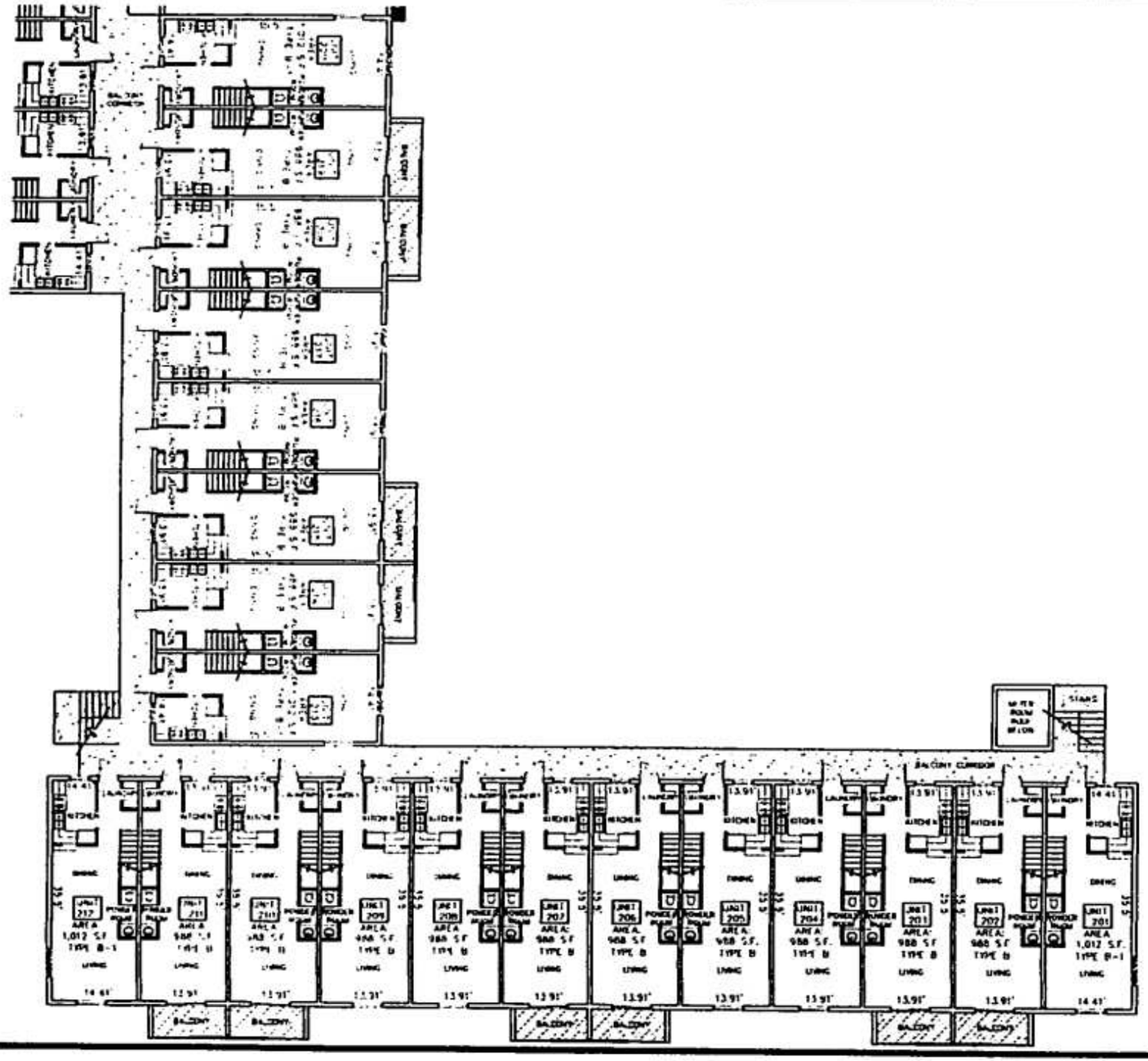

SUNWOOD CONDOMINIUM,
A CONDOMINIUM
SECOND FLOOR PLAN
LEGEND
LIMITED COMMON ELEMENTS
COMMON ELEMENTS
KEY MAP
EXHIBIT B PAGE 10
0' 10' 20' 40'
GRAPHIC SCALE
J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 596-8383, FAX (305) 596-0023
DATE: May 15th, 2002.



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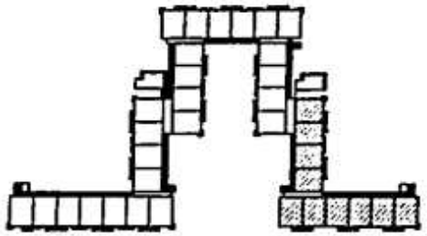


LEGEND

LIMITED COMMON ELEMENTS

COMMON ELEMENTS

SUNWOOD CONDOMINIUM, A CONDOMINIUM

SECOND FLOOR PLAN

0' 10' 20' 40'

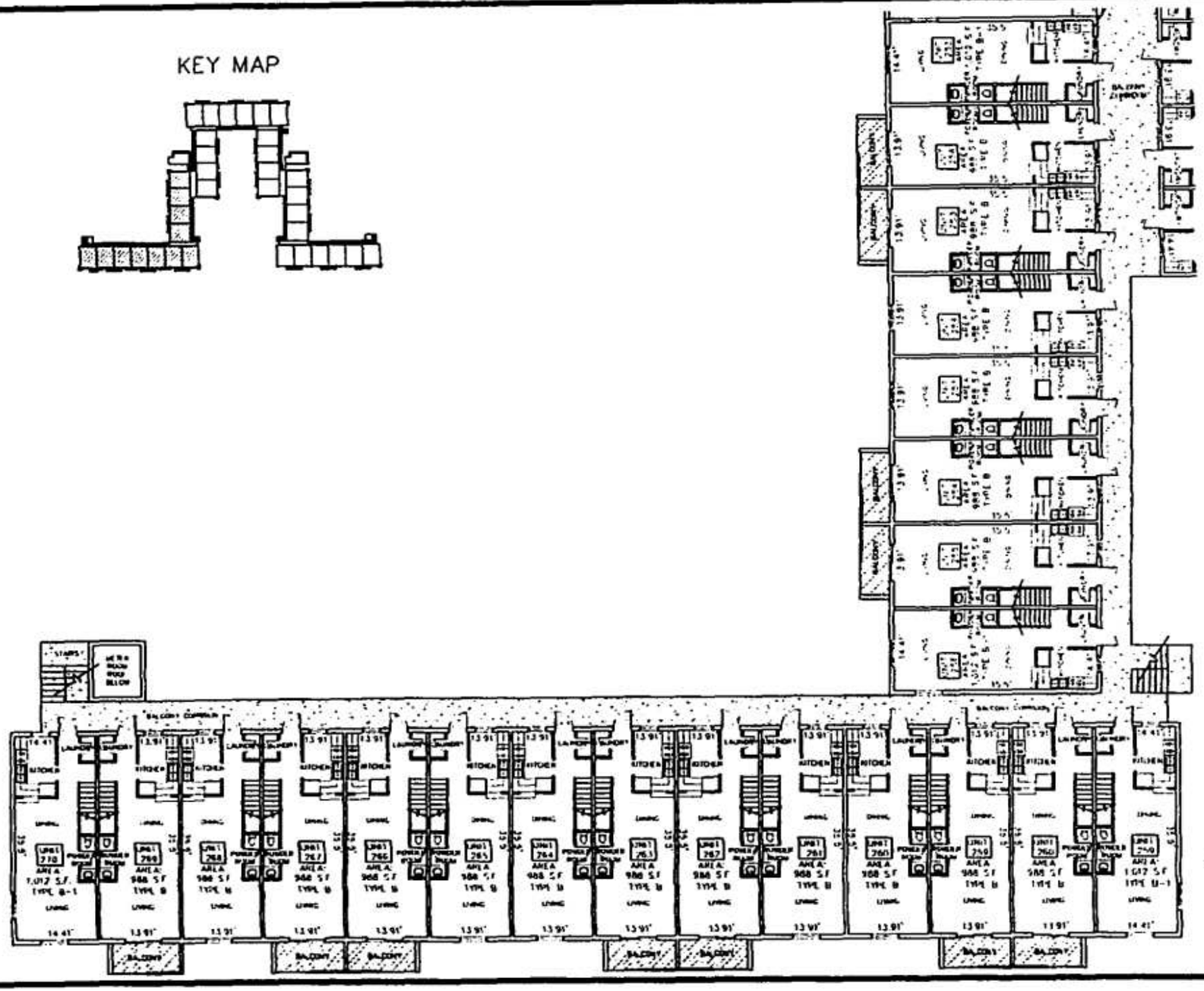
GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 596-8383, FAX (305) 596-0023

DATE: May 15th, 2002.

20901PG2682

KEY MAP



LEGEND

LIMITED COMMON ELEMENTS

COMMON ELEMENTS

SUNWOOD CONDOMINIUM, A CONDOMINIUM

SECOND FLOOR PLAN

0' 10' 20' 40'

GRAPHIC SCALE

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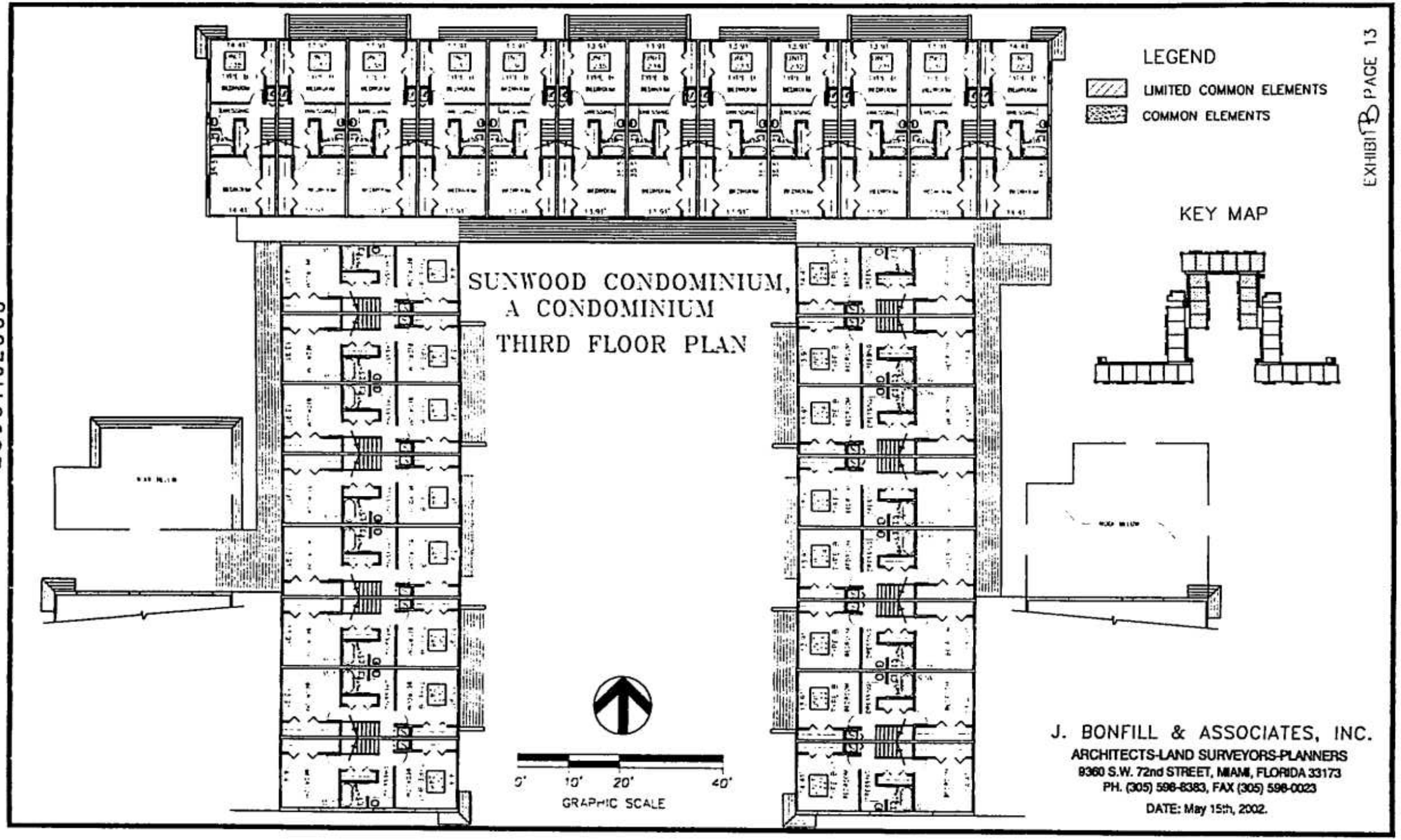
SUNWOOD CONDOMINIUM,
A CONDOMINIUM
THIRD FLOOR PLAN
LEGEND
LIMITED COMMON ELEMENTS
COMMON ELEMENTS
KEY MAP
0' 10' 20' 40'
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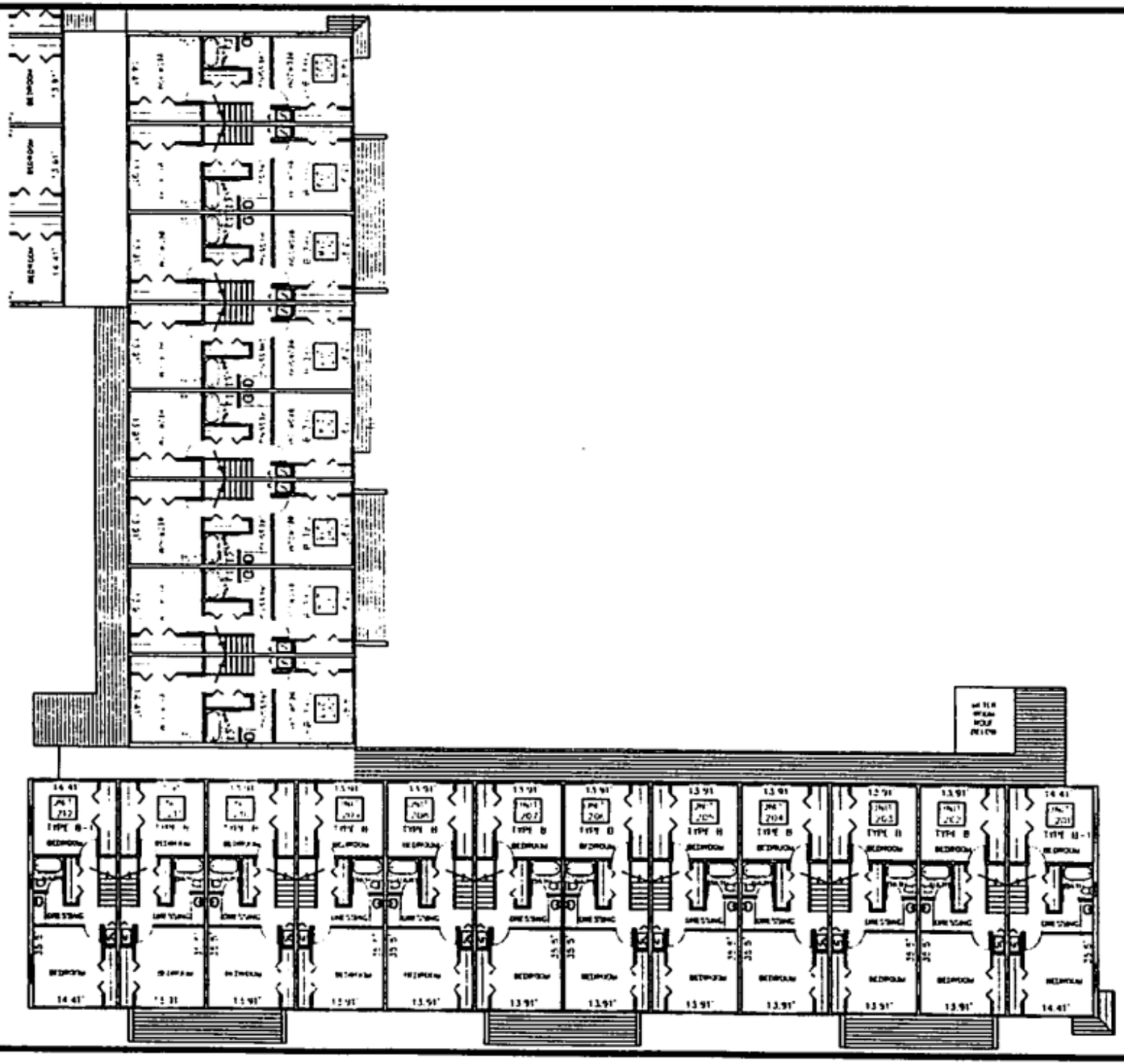

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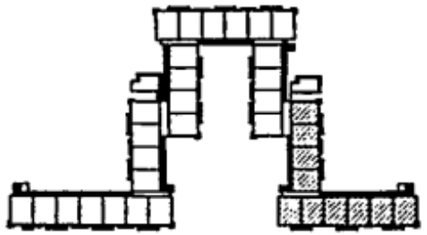

LEGEND

LIMITED COMMON ELEMENTS

COMMON ELEMENTS

SUNWOOD CONDOMINIUM, A CONDOMINIUM

THIRD FLOOR PLAN

0' 10' 20' 40'

GRAPHIC SCALE

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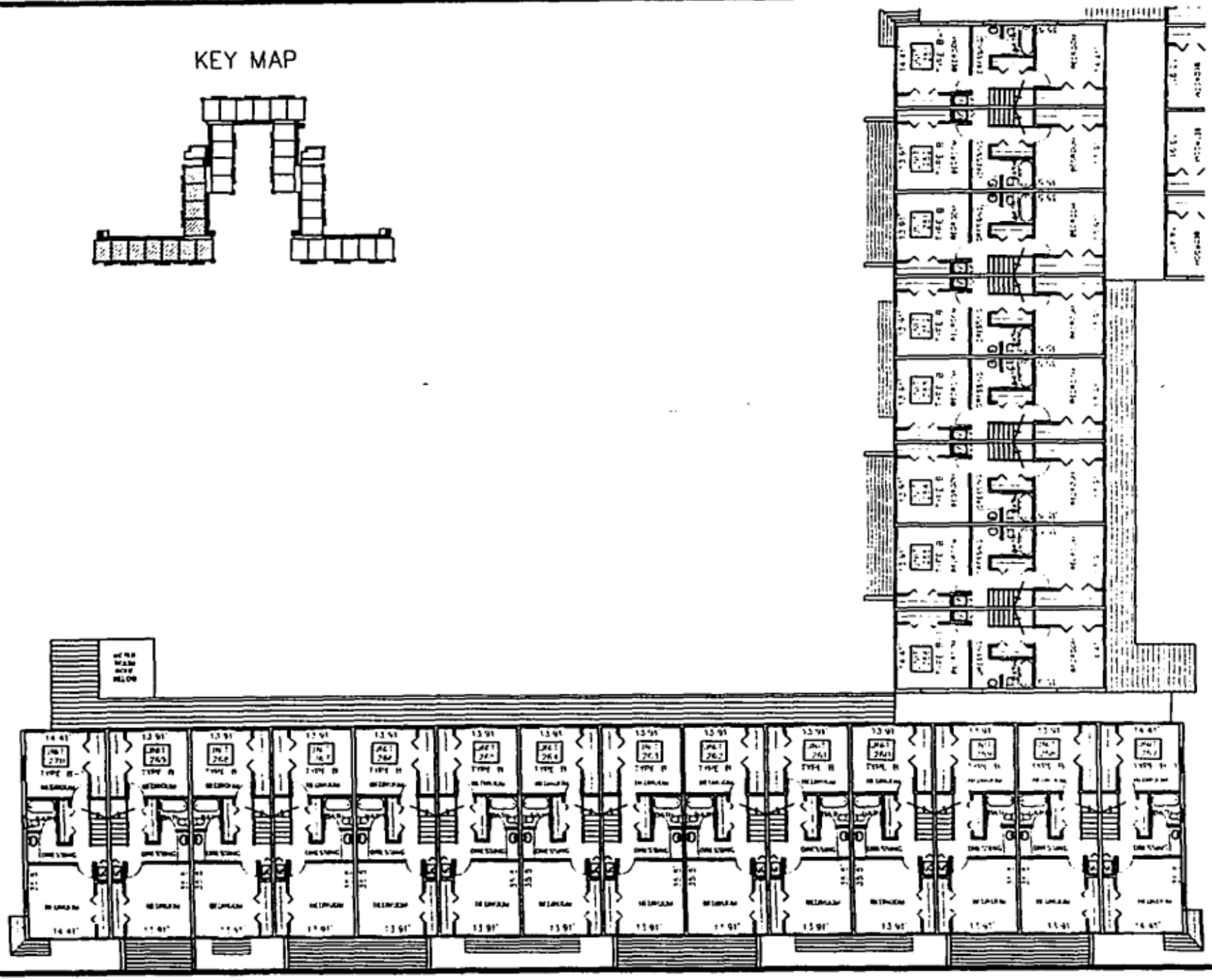
KEY MAP



LEGEND

LIMITED COMMON ELEMENTS

COMMON ELEMENTS

SUNWOOD CONDOMINIUM, A CONDOMINIUM

THIRD FLOOR PLAN

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GRAPHIC SCALE

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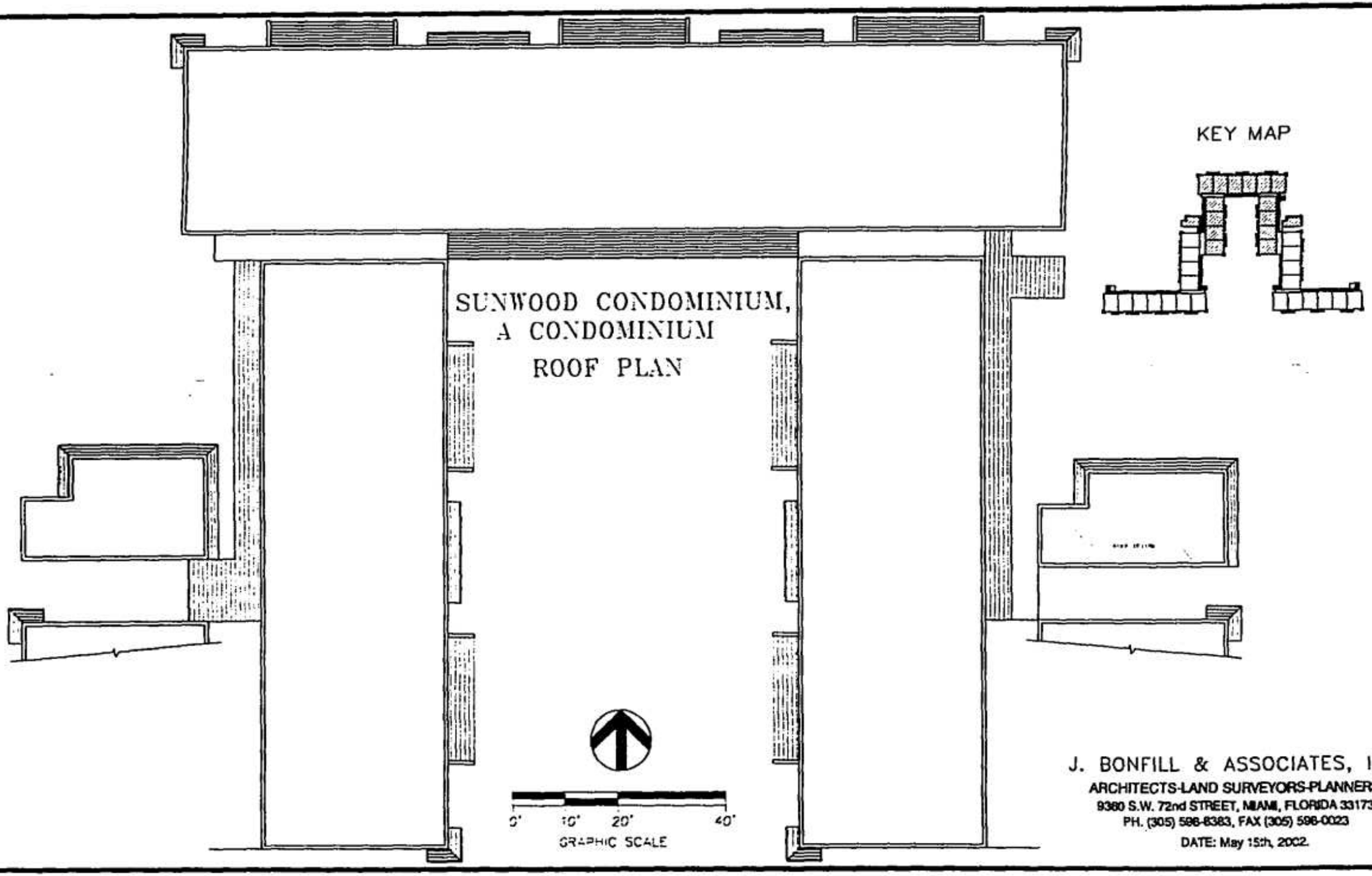

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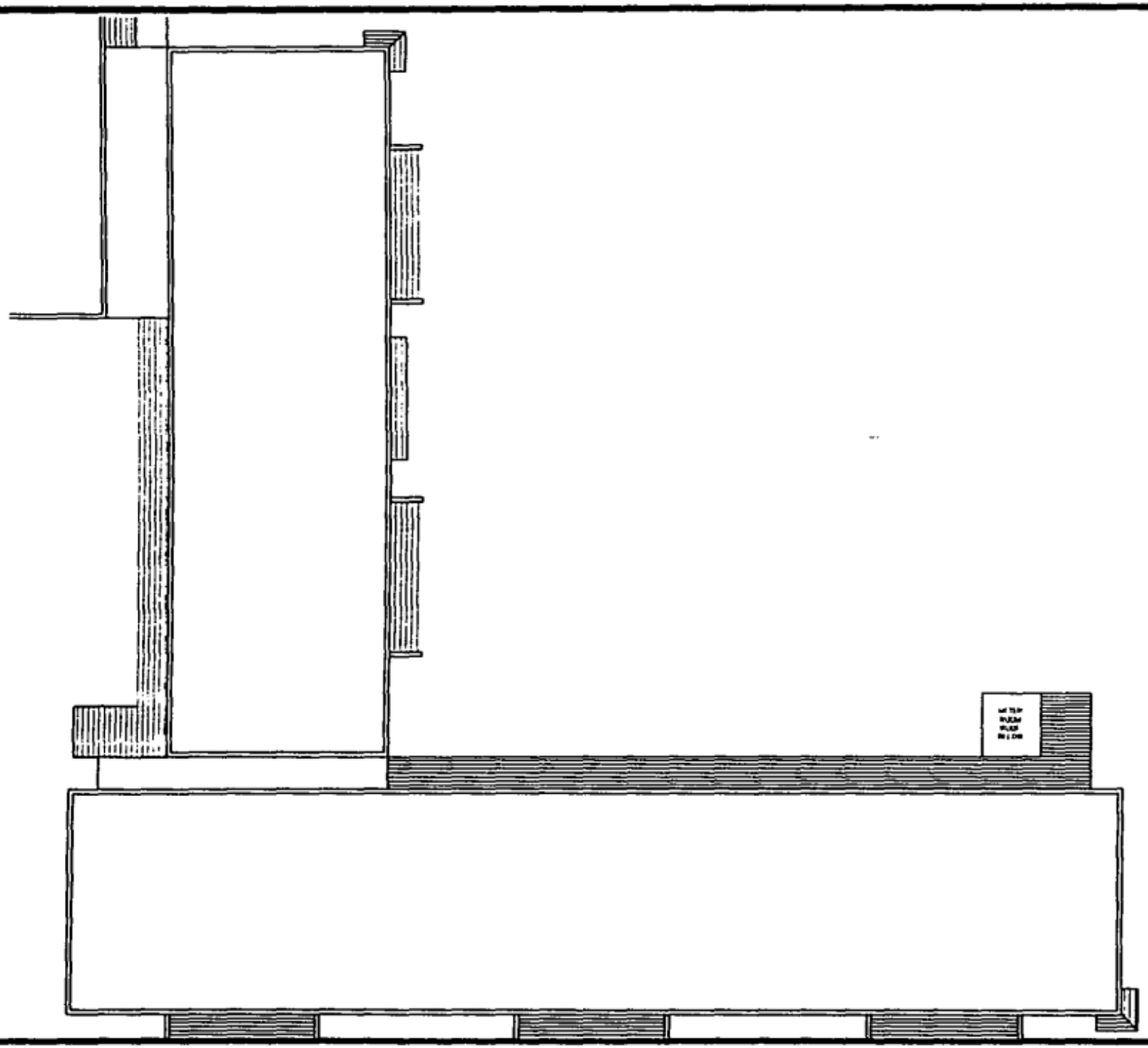

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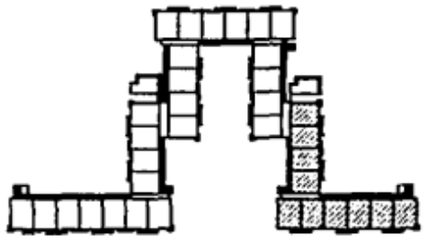

SUNWOOD CONDOMINIUM, A CONDOMINIUM
ROOF PLAN

0' 10' 20' 40'
GRAPHIC SCALE

J. BONFILL & ASSOCIATES, INC.
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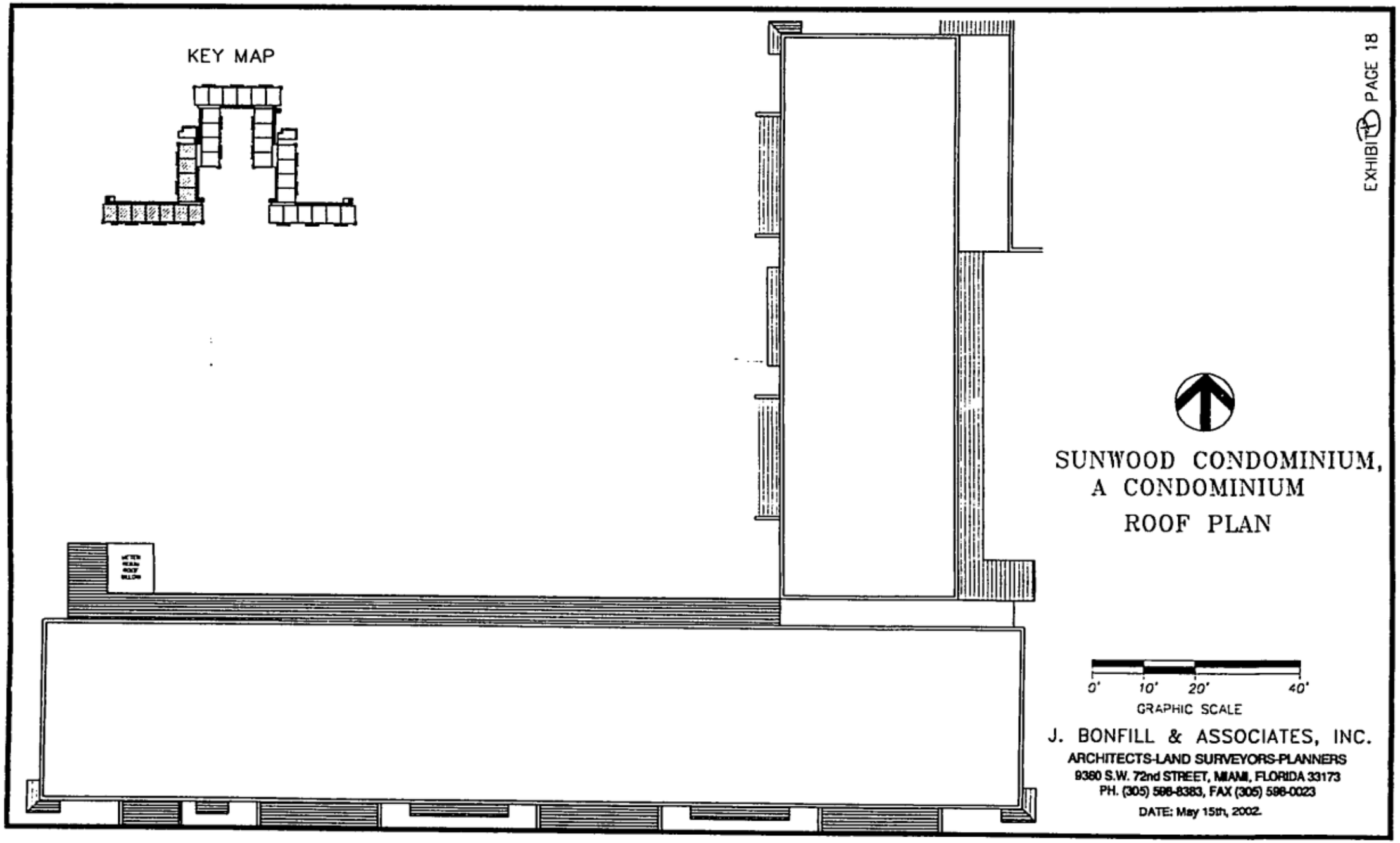
KEY MAP
SUNWOOD CONDOMINIUM,
A CONDOMINIUM
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DATE: May 15th, 2002.

ARTICLES OF INCORPORATION
OF
SUNWOOD CONDOMINIUM ASSOCIATION OF MIAMI, INC.
(A Florida Corporation Not For Profit)

The undersigned, by these Articles, hereby form this not-for-profit corporation under the laws of the State of Florida, pursuant to Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I - NAME

The name of the corporation shall be **SUNWOOD CONDOMINIUM ASSOCIATION OF MIAMI, INC.** For convenience, the Corporation shall be referred to in this instrument as "the Association."

ARTICLE II - PURPOSES AND POWERS

The Association does not contemplate pecuniary gain or profit to the members thereof. The specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the condominium units and common elements within that certain Condominium more particularly described in the Declaration of Condominium for SUNWOOD CONDOMINIUM, A CONDOMINIUM (hereafter, "the Declaration of Condominium"), and to promote the health, safety and welfare of the residents within the Condominium and any additions. In order to effectuate these purposes, the Association shall have the power to exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration of Condominium, which powers and privileges include but are not limited to the following:

1. To fix, levy, collect and enforce payment by any lawful means all appropriate charges or assessments;

2. To pay all expenses incident to the conduct of the business of the Association, including all licenses, taxes and governmental charges levied or imposed against the Common Elements;

3. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of the Common Elements on behalf of the membership of the Association;

4. To borrow money and mortgage, pledge or hypothecate any or all of the Common Elements as security for money borrowed or debts incurred;

5. To participate in mergers and consolidations with other nonprofit corporations organized for the same purposes; and

6. To have and to exercise any and all powers, rights and privileges which a corporation organized under the Florida Not-for-Profit Corporation Law may now or hereafter have or exercise.

ARTICLE III - MEMBERSHIP AND VOTING

A. Membership: Every person or entity who is a record owner of any Unit in the Condominium shall be a member of the Association. The foregoing does not include persons or entities who hold an interest merely as security for the performance of an obligation. Change of membership in the Association shall be established by recording in the Public Records of Florida, a deed or other instrument establishing a record title to any Unit in a transferee and the delivery to the Association of a certified copy of such instrument. Upon such delivery, the transferee designated

by such instrument shall become a member of the Association and the membership of the transferee shall be terminated.

B. Appurtenance to Unit: The share of a member in the funds and assets of the Association shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

C. Voting Rights: Each Owner shall be entitled to one vote for each Unit owned. When more than one person holds an interest or interests in any Unit, the vote for such Unit shall be limited to one vote as the Owners among themselves determine. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

D. Meetings: The By-Laws shall provide for meetings of the members.

ARTICLE IV - BOARD OF ADMINISTRATORS

A. Membership of Board: The affairs of this Association shall be managed by a Board consisting of the number of Administrators determined by the By-Laws, but not fewer than three (3) Administrators.

B. Election and Removal: Administrators shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Administrators may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

C. First Board of Administrators: The names and addresses of the persons who shall act in the capacity of Administrators until their successors shall be elected and qualified are as follows:

Name	Address
Ronald Simkins	4600 SW 67th Avenue Miami, Florida 33155
James R. Mitchell	4600 SW 67th Avenue Miami, Florida 33155
Yolanda Lopez	4600 SW 67th Avenue Miami, Florida 33155

The Administrators named above shall serve until the first election of Administrators, as determined by the By-Laws and any vacancies in their number occurring before the first election of Administrators shall be filled by act of the remaining Administrators.

ARTICLE V - OFFICERS

The affairs of the Association shall be administered by the Officers designated in the By-Laws. After the first election of Administrators, the Officers shall be elected by the Board at the first Board meeting following the annual meeting. Administrators shall serve at the pleasure of the Board. The names and addresses of the officers who shall serve until their successors are designated by the Board are as follows:

Ronald Simkins - President
James R. Mitchell - Vice President
Yolanda Lopez - Treasurer

ARTICLE VI - INDEMNIFICATION

Every Administrator and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been an Administrator or Officer of the Association, whether or not he is an Administrator or Officer of the Association at the time such expenses are incurred, except when the Administrator or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Administrator or Officer may be entitled.

ARTICLE VII - BY - LAWS

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

ARTICLE VIII - AMENDMENTS

Amendments to the Articles of Incorporation may be considered at any regular or special meeting of the members and may be adopted in the following manner:

1. By notice of the subject matter of a proposed amendment and of the meeting at which a proposed amendment is considered, which notice shall be made as required by the By-Laws.

2. By resolution for the adoption of a proposed amendment which may be proposed either by the Board or by a majority of the voting members. Administrators and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. Such amendments must be approved by not less than sixty-seven (67%) percent of the votes of the voting members.

ARTICLE IX - TERM

The term of the Association shall be perpetual.

ARTICLE X - DISSOLUTION

The Association maybe dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of the voting members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the event that such dedication shall be refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XI - SUBSCRIBER

The names and address of the subscriber of these Articles of Incorporation is as follows:

James R. Mitchell
4600 SW 67th Avenue
Miami, Florida 33155

ARTICLE XII - RESIDENT AGENT

The name and street address of the Resident Agent of the Corporation is:

Mark S. Meland, Esq.
Meland, Russin & Hellinger, P.A.
200 South Biscayne Boulevard - Suite 3000
Miami, Florida 33131

ARTICLE XIII - MISCELLANEOUS

A. Developer's Rights. No amendment of these Articles of Incorporation or the By-Laws shall change Developer's rights and privileges as set forth in the Declaration of Condominium without Developer's prior written approval so long as Developer owns any Unit.

B. Stock. The Association shall issue no shares of stock of any kind or nature whatsoever.

C. Severability. Invalidation of any one or more of the provisions hereof shall in no way affect any other provisions, which shall remain in full force and effect.

D. Registered Office. The initial registered office of the Association shall be:

200 South Biscayne Boulevard - Suite 3000
Miami, Florida 33131

E. Principal Address. The principal address of the Association shall be:

4600 SW 67th Avenue
Miami, Florida 33155

IN WITNESS WHEREOF, the undersigned subscriber has executed this instrument this day __ of _____, 2002.

Signed, Sealed and Delivered
in the presence of:

_____ _____
James R. Mitchell

_____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this _____ day of _____, 2002, by James R. Mitchell, who is personally known to me and who did take an oath.

_____
NOTARY PUBLIC
State of Florida at Large
My Commission Expires:

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

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First, that **SUNWOOD CONDOMINIUM ASSOCIATION OF MIAMI, INC.**, desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation, named as its agent to accept service of process within this State the following person:

Mark S. Meland, Esq.
Meland, Russin & Hellinger, P.A.
200 South Biscayne Boulevard - Suite 3000
Miami, Florida 33131

Having been named to accept service of process for the above stated Corporation, at the place designated in this Certificate, the undersigned hereby accepts to act in this capacity and agrees to comply with the provision of said Act to keeping open said office.

Mark S. Meland
Resident Agent

BY-LAWS
OF
SUNWOOD CONDOMINIUM ASSOCIATION OF MIAMI, INC.
(A Florida Corporation Not For Profit)

ARTICLE I - BY-LAWS GENERALLY

A. Scope:

These By-Laws shall apply to the Sunwood Condominium Association of Miami, Inc. ("the Association"), a not-for-profit corporation under the laws of the State of Florida, organized for the purpose of administering that certain condominium located in Miami-Dade County, Florida, and known as SUNWOOD CONDOMINIUM, A CONDOMINIUM ("the Condominium"). These By-Laws expressly are subject to the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and in the Declaration of Condominium ("the Declaration"). All of the terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration, unless herein provided to the contrary, or unless the context otherwise requires. Whenever the context so permits, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders.

B. Compliance:

Each present and future owner and tenant, guest, licensee, servant, agent, employee and any other person who shall be permitted to use the facilities of the Condominium or a Unit shall comply strictly with these By-Laws and the Rules and Regulations issued by the Association and with the covenants, conditions and restrictions set forth in the Declaration and the deed to the Unit. Ownership, rental or occupancy of any Unit conclusively shall be deemed to mean that the owner, tenant or occupant has accepted and ratified these By-Laws and the Rules and Regulations of the Association and will comply with them. Failure to comply with any of the same shall be grounds for a civil action to recover sums due for damages or injunctive relief, or both, maintainable by the Association on behalf of the Unit Owners.

C. Principal Office:

The principal office of the Association shall be: 4600 SW 67th Avenue, Miami, Florida 33155, or at such other place as may be subsequently designated by the Board of Administration. All books and records of the Association shall be kept at its principal office.

D. Seal:

The seal of the Association shall bear the name of the Association, the word "Florida," the words "Corporation not-for-Profit," and the year of incorporation. An impression of the Seal is as follows:

(Seal of Association)

E. Fiscal Year:

The fiscal year of the Association shall be the calendar year.

ARTICLE II- MEMBERS

A. In General:

The requirements and procedures for admission, voting and termination of membership set forth in the Articles of Incorporation are incorporated herein by reference.

B. Voting:

(1) Number of Votes: In any meeting of members, the members shall be entitled to cast one voting interest ("vote") for each Unit owned. The vote of a Unit shall not be divisible. Should two or more Units be used by a single owner as one dwelling Unit, by combining the same in a manner approved by the Board or as otherwise provided in the Declaration, such use shall not in any manner affect or destroy the separateness of such Units for voting purposes.

(2) Majority Vote: The acts approved by a majority of the votes at a meeting at which a quorum shall be present, shall be binding upon all members for all purposes except where otherwise provided by law, the Declaration, the Articles or these By-Laws. The terms "majority of the members" or "majority of the Voting Interests" shall mean those members having more than fifty percent (50%) of the total authorized votes of all members voting at any meeting of the members at which a quorum shall be present.

(3) Designation of Voting Member: If a Unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the Unit shall be designated by a Voting Certificate signed by all of the record owners of that Unit according to the roster of members and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a Voting Certificate signed by the president or vice president and attested by the secretary or assistant secretary of the corporation and filed with the secretary of the Association. The person so designated to cast the vote of the Unit shall be known as the "voting member." If such a Voting Certificate is not on file with the secretary for a Unit owned by more than one person or one business entity, the vote of the Unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the Unit, except to such Unit as owned by a husband and wife. Such Voting Certificate shall be valid until revoked or superseded by a subsequent Voting Certificate, or until a change in the ownership of the Unit concerned.

A husband and wife owning a Unit jointly shall have the following options:

(a) They may designate a voting member.

(b) If they do not designate a voting member and both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

(c) If they do not designate a voting member and only one is present at a meeting, the spouse who is present may cast the Unit vote without establishing the concurrence of the absent spouse.

(d) If both spouses are present at a meeting and concur, either one may cast the Unit vote.

4. Quorum of Members; Voting Requirements; Proxies:

(a) Members holding the voting interests of at least thirty-five percent (35%) of the Units shall constitute a quorum. Except as provided in Section C of Article IV hereof, a decision shall be made by Owners of the majority of the voting interests represented at a meeting at which a quorum is present.

(b) Unit Owners may not vote by general proxy but may vote by limited proxies substantially confirming to a limited proxy form adopted by the Division of Florida Land Sales,

Condominiums and Mobile Homes of the Florida Department of Business and Professional Regulation. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with subsection C(3) of Article VI hereof; for votes taken to amend the Declaration pursuant to Florida Statute 718.110; for votes taken to amend the Articles of Incorporation or By-laws pursuant to Florida Statute 718.112, and for any other matter for which Florida Chapter 718 requires or permits a vote of the Unit Owners. Except as provided in paragraph (d), after January 1, 1992, 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 also be used for voting non-substantive changes to items for which a limited proxy is given. Notwithstanding the provisions of this paragraph, Unit Owners may vote in person at Unit Owner meetings.

(c) Any proxy given shall be effective only for the specific meeting for which originally given or 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 is revocable at any time at the pleasure of the Unit Owner executing it.

ARTICLE III - MEETINGS

A. Unit Owner Meetings:

(1) Generally: There shall be an annual meeting of the Unit Owners. A vacancy on the Board of Administration caused by the expiration of a director's term shall be filled by electing a new Board member, and the election shall be by closed ballot; however, if there is only one candidate for election to fill the vacancy, no election is required. The terms of all members of the Board of Administration shall expire upon the election of their successors at the annual meeting. Any Unit Owner desiring to be a candidate for Board membership shall comply with Section C of Article IV of these By-laws.

(2) Limitation of Membership: Except as otherwise provided, membership in the Association shall be limited to the Unit Owners or co-owners. In the event that a member shall lease or permit another to occupy his Unit, the tenant or occupant shall not vote in the affairs of the Association except as the member shall permit the tenant or occupant to exercise the proxy vote of the member. Every transfer of title to the member's Unit, in accordance with the Declaration and the Condominium Act, shall include membership in the Association, and upon making such transfer, the previous Owner's membership shall terminate automatically. Except as herein provided, membership in the Association may not be assigned or transferred and any attempted assignment or transfer thereof shall be void and of no effect.

(3) Notices and Place of Meetings: The By-laws shall provide the method of calling meetings of Unit Owners, including annual meetings. Written notice, which notice must include an agenda, shall be mailed or delivered to each Unit Owner at least fourteen (14) days prior to the annual meeting and shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days preceding the annual meeting. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property or Association property upon which all notices of Unit Owner meetings shall be posted; however, if there is no Condominium Property or Association property upon which notices can be posted, this requirement does not apply. Unless a Unit Owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each Unit Owner. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose and thereafter as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or the Owners of the Unit do not agree, to the address provided on the deed of record. An officer of the Association, or the manager or other person providing notice of the Association meeting, shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association affirming that the notice was mailed or hand

delivered, in accordance with this subparagraph, to each Unit Owner at the address last furnished to the Association.

(4) Date of Annual Meetings of Members: The annual meetings of the members shall be held on the second Tuesday of February of each year or on the date as determined by the Board from time to time, provided that there shall be an annual meeting every calendar year and not later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be to elect Administrators and to transact any other business which properly comes before the meeting.

(5) Special Meetings of Members: Special meetings of the members shall be held whenever called by the president or by a majority of the Board. A special meeting must be called by the president if a majority of the members file a written request with the secretary. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

(6) Location of Meetings of Members: All annual and special meetings shall be held at the principal office of the Association or at such other suitable and convenient place as may from time to time be fixed by the Board and designated in the notices of such meetings.

(7) Meetings Open to Members:

(a) All meetings of the Board, whether regular or special, shall be open to members. Adequate notice of all meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance of each meeting, except in an emergency. Notice of any meeting in which assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

(b) Meetings of the Board of Administration at which a quorum of the members is present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board of Administration. The right to attend such meetings includes the right to speak at such meetings (after the meeting's agenda has been completed) with reference to all designated agenda items. The Department of Business and Professional Regulation, Division of Florida Land Sales, Condominiums and Mobile Homes shall adopt reasonable rules governing the tape recording and videotaping of the meeting. The Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner statements. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. However, written notice of any meeting at which non-emergency Special Assessments, or at which amendment to Rules regarding Unit use will be considered shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property or Association property upon which all notices of Board meetings shall be posted. If there is no Condominium Property or Association property upon which notices can be posted, notices of Board Meetings shall be mailed or delivered at least fourteen (14) days before the meeting to the Owner of each Unit. Notice of any meeting in which 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. Meetings of a committee to take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are subject to the provisions of this paragraph. Meetings of a committee that does not take final action on behalf

of the Board or make recommendations to the Board regarding the Association budget are subject to the provisions of this section by the Bylaws of the Association.

(8) Conduct of Annual Meetings: The president, or in his absence, the vice president, shall preside at all meetings; in the absence of both of them, the presiding officer shall be the officer designated by the Board. The order of business at annual meetings and, as far as practical, at other meetings shall be:

(a) Collection of election ballots;

(b) Called to order by the president;

(c) Election of chairman of the meeting;

(d) Calling of the roll and certifying of proxies;

(e) Proof of notice of the meeting or waiver of notice;

(f) Reading and disposal of any unapproved minutes;

(g) Reports of officers;

(h) Reports of committees;

(i) Appointment of inspectors of election;

(j) Determination of number of Administrators;

(k) Election of Administrators;

(l) Unfinished business;

(m) New business;

(n) Adjournment.

(9) Adjournment of Meetings of Members: If any meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended (whenever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration), the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

B. Board of Administration Meetings:

(1) Organizational Meeting: The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at such time and at such place as shall be fixed at the meeting at which they were elected. Notice of the organizational meeting shall be given to each Administrator personally or by mail, telephone or telegram, at least three (3) days prior to the day specified for such meeting.

(2) Regular Meetings of Board: Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Board. Notice of regular meetings shall be given to each Administrator personally or by mail, telephone or telegram, at least three (3) days prior to the day specified for such meeting.

(3) Special Meetings of Board: Special meetings of the Board may be called by the president, and must be called by the secretary at the written request of any two (2) Administrators. Not less than three (3) days' notice of any meeting shall be given to each Administrator, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

(4) Waiver of Notice of Board Meetings: Any Administrator may waive notice of a meeting and such waiver shall be deemed equivalent to the receipt of notice by each such Administrator. Attendance by an Administrator at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

(5) Quorum at Board Meetings: A quorum at a Board meeting shall consist of the Administrators entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the votes present at a meeting in which a quorum is present shall constitute acts of the Board, except as specifically provided otherwise in the Articles of Incorporation, these By-Laws or the Declaration. If any meeting cannot be organized because a quorum has not attended, the Administrators who are present shall adjourn the meeting and the re-scheduled meeting may be held after it is properly noticed in accordance with Section 718.112(2)(c) and Rule 61B-23.001 F.A.C. At any adjourned meeting, business which might have been transacted at the meeting as originally called may be transacted. Administrators may submit in writing his or her agreement or disagreement with any action taken at a meeting that the administrator did not attend, but such agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

(6) Conduct of Board Meetings: The Chairman of the Board, if one has been elected, shall preside over all Board meetings; otherwise the president shall preside. In the absence of the presiding officer, the Administrators present shall designate one of their number to preside. The order of business at Board 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.

C. Budget Meeting:

(1) The Board of Administration shall mail or hand deliver to each Unit Owner at the address last furnished to the Association a meeting notice and copies of the proposed annual budget of Common Expenses not less than fourteen (14) days prior to the meeting of the Unit Owners of the Board of Administration at which the budget will be considered. Evidence of compliance with this 14-day notice must be made by an affidavit executed by an officer of the Association or the manager or other person providing notice of the meeting and filed among the official records of the Association. The meeting must be open to the Unit Owners.

(2) If an adopted budget requires assessments against the Unit Owners in any fiscal or calendar year which exceed 115 percent of the assessments for the preceding year, the Board, upon written application of ten (10) percent of the voting interests to the Board, 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. Unless the By-laws require a larger vote, the adoption of the budget requires a vote of not less than a majority vote of all the voting interests.

(3) The Board of Administration 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 the Unit Owners at the meeting or by a majority of all the voting interests in writing, the budget is adopted.

(4) If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board of Directors goes into effect as scheduled.

(5) In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property must be excluded from the computation. However, as long as the Developer is in control of the Board of Administration, the Board may not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of all the voting interests.

ARTICLE IV - BOARD OF ADMINISTRATION

A. Authority and Composition:

The affairs of the Association shall be governed by a Board of Administration consisting of three (3) persons, at least two (2) of whom shall be members of the Association.

B. Representation:

(1) When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium being operated by the Association, the Unit Owners other than the Developer shall be entitled to elect no less than one-third of the members of the Board of Administration of the Association. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Administration of an Association upon the following:

(a) Three (3) years after fifty percent (50%) of the Units which are operated by the Association have been conveyed to purchasers;

(b) Three (3) months after ninety percent (90%) of the Units being operated by the Association have been conveyed to purchasers;

(c) When all the Units being operated by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;

(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 this Declaration; or, in the case of the Association operating more than one condominium, seven (7) years after recordation of the Declaration for the first condominium it operates; or, in the case of the Association operating a phase condominium created pursuant to Section 718.403, Florida Statutes, seven (7) years after recordation of the Declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one member of the Board of Administration of an Association as long as the Developer holds for sale in the ordinary course of business at least five (5) percent, in condominiums with fewer than five (500) Units, and two percent (2%), in condominiums with more than five (500) Units, of the Units in a condominium operated by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any developer-owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Administration.

(2) Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Administration of the Association, the Association shall call, and give not less than sixty (60) days' notice of an election for the members of the Board of Administration. The election shall proceed as provided in Section 718.112(2)(d), Florida Statutes. The notice may be given by any Unit Owner if the Association fails to do so. Upon election of the first Unit Owner other than the Developer to the Board of Administration, the Developer shall forward to the Department of Business and Professional Regulation, The Northwood Center, 1940 North Monroe Street, Tallahassee, Florida 32399-1033 the name and mailing address of the Unit Owner Board Member.

C. Election Procedures, Generally:

All Administrators not chosen by Developer shall be elected at the annual meeting of the members of the Association immediately following Developer's election of Administrators. Member-elected Administrators shall be elected in the following manner:

(1) The members of the Board of Administration shall be elected by written ballot or voting machine. Proxies may not be used in electing the Board of Administration, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise.

(2) Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election.

(3) Any Unit Owner or other eligible person desiring to be a candidate for the Board of Administration must give written notice to the Association not less than forty (40) days before a scheduled election.

(4) Together with the written notice and agenda as set forth in subparagraph 2, the Association shall mail or deliver a second notice of the election to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. However, the Association has no liability for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper.

(5) The Florida Department of Business and Professional Regulation, The Northwood Center, 1940 North Monroe Street, Tallahassee, Florida 32399-1033, shall by rule establish voting procedures consistent with the provisions contained herein, including rules providing for the secrecy of ballots. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty (20) percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Administration. No Unit Owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. Any Unit Owner violating this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

(6) Any approval by Unit Owners called for by Chapter 718, Florida Statutes or the applicable Declaration or By-laws, including, but not limited to, the approval requirement in Section 718.111(8), Florida Statutes, shall be made at a duly noticed meeting of Unit Owners and shall be subject to all requirements of Chapter 718, Florida Statutes, or the applicable condominium documents relating to Unit Owner decision making, except that Unit Owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by the applicable By-laws or declaration or any statute which provides for such action.

(7) Unit Owners may waive notice of specific meetings if allowed by the applicable By-laws or Declaration or any statute.

(8) Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner participation.

(9) Any Unit Owner may tape record or videotape a meeting of the Unit Owners subject to reasonable rules adopted by the Florida Department of Business and Professional Regulation, Division of Land Sales, Condominiums and Mobile Homes.

(10) Notwithstanding the provisions of subsection B(4) of Article II hereof and Section C of this Article, the Association may, by the affirmative vote of a majority of the voting interests, provide for different voting and election procedures in its By-laws, which vote may be by a proxy specifically delineating the different voting and election procedures; provided, however, no additional Units are added to the Condominium Property. The different voting and election procedures may provide for elections to be conducted by limited or general proxy.

D. Vacancies:

Vacancies in the Board may be filled, until the date of the next annual meeting, by selections by the remaining Administrators except that should any vacancy in the Board be created in any position previously filled by a person elected by Developer, such vacancy shall be filled by Developer electing by written instrument delivered to any officer of the Association.

E. Term of Office:

The term of office of each Administrator, whether elected by Developer or by the membership, shall be for one (1) year, expiring at the next annual meeting of the membership, or when successors are duly elected and qualified, or any shorter period in the event of removal in the manner provided herein or by law.

F. Recall of Board Members:

(1) Subject to the provisions of Section 718.301, Florida Statutes, any member of the Board of Administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests. A special meeting of the Unit Owners to recall a member or members of the Board of Administration may be called by ten (10) percent of the voting interests giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting.

(2) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided. The Board shall duly notice and hold a Board meeting within 5 full business days of the adjournment of the Unit Owner meeting to recall one or more Board members. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within 5 full business days any and all records and property of the Association in their possession, or shall proceed as set forth in subparagraph 4.

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

(4) If the Board determines not to certify the written agreement to recall a member or members of the Board, or does not certify the recall by a vote at a meeting is disputed, the Board shall, within five full business days after the meeting, file with the Department of Business and Professional Regulation, Division of Florida Land Sales, Condominiums and Mobile Homes a petition for arbitration pursuant to the procedures in Section 718.1255, Florida Statutes. For the purposes of this section, the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of arbitration to the Association. If the Association fails to comply with the order of the arbitrator, the Florida Department of Business and Professional Regulation, Division of Land Sales, Condominiums and Mobile Homes, may take action pursuant to Section 718.501, Florida Statutes. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within 5 full business days of the effective date of the recall.

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

(6) If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board Members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in this subsection. If vacancies occur on the Board as a result of a recall and a majority or more of the Board Members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the Florida Department of Business and Professional Regulation, Division of Land Sales, Condominiums and Mobile Homes, which rules need not be consistent with this subsection. The rules must provide procedures governing the conduct of the recall election as well as the operation of the Association during the period after a recall but prior to the recall election.

G. <u>Compensation:</u>

Compensation of the Administrators, if any, shall be determined by the members of the Association; provided however, that Board members shall receive no compensation.

H. Powers and Duties:

All of the powers and duties of the Association shall be exercised by the Board, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration. Such powers and duties shall include the following:

1. To determine, make, levy and collect assessments from members, to defray the costs of the Condominium, and to use the proceeds of such assessments in the exercise of the powers and duties granted to the Association;

2. To maintain, repair, replace, operate and manage the Condominium and the Condominium Property wherever the same is required to be done and accomplished by the Association for the benefit of its members;

3. To reconstruct improvements after any casualty, and to further improve the property, real and personal;

4. To make, amend and enforce regulations governing the use of the property, real and personal, in the Condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations placed upon the use of such property under the terms of the Articles of Incorporation and the Declaration;

5. To maintain bank accounts for the Association.

6. To purchase, sell, lease or otherwise acquire or convey Units the name of the Association or its designee(s);

7. To obtain and review insurance for the Association;

8. To acquire and enter into leases and agreements of every nature, whereby the Association acquires leaseholds, memberships and other possessory or use interests in lands or facilities, including recreational and communal facilities, whether or not contiguous to the lands of the Condominium, to provide enjoyment, recreation, or other use or benefit to the members, or as may be deemed by the Board to be in the best interests of the Association, and further including any and all contracts with Developer and/or its successors in interest furnishing services to the Condominium and its members for compensation, subject to such conditions and limitations as the Association and Developer shall deem appropriate.

9. When a Unit Owner files a written inquiry by certified mail with the Board of Administration, the Board shall respond in writing to the Unit Owner within thirty (30) days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Florida Department of Business and Professional Regulation, Division of Land Sales Condominiums and Mobile Homes. If the Board requests advice from the division, the Board shall, within 10 days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall, within 60 days after the receipt of the inquirer, provide in writing a substantive response to the inquirer. The failure to provide a substantive response to the inquirer as provided herein precludes the Board from recovering attorney's

fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry.

I. First Board of Administrators:

The first Board shall be comprised of three (3) persons designated to act and serve as Administrators in the Articles of Incorporation, who shall serve until their successors are elected at the first annual meeting of the members of the Association called after the Declaration has been duly recorded. The undertakings and contracts authorized by the first Board shall be binding upon the Association in the same manner as though such had been authorized by the first duly elected Board, so long as such undertakings and contracts are within the scope, powers and duties which may be exercised by the Board in accordance with all applicable Condominium documents. Should any member of the first Board be unable to serve for any reason, the remaining members of the Board shall have the right to designate a party to act and serve, as Administrator for the unexpired term of the Administrator unable to serve.

ARTICLE V - OFFICERS

A. Enumeration:

The Board shall elect a president, secretary and treasurer, and as many vice presidents, assistant secretaries and assistant treasurers as the Board shall determine. The president shall be elected from among the membership of the Board and shall be an Administrator, but no other officer need be a member or Administrator. The same person may hold two offices, except for the following combinations: (1) president and vice president; (2) president and secretary or assistant secretary.

B. Election:

The officers shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office until their successors have been elected and qualified.

C. President:

The president shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

D. Vice-President:

The vice president shall, in the absence or disability of the president, exercise the powers and perform the duties of president. He also generally shall assist the president and exercise such other powers and perform such other duties as shall be prescribed by the Board.

E. Secretary and Assistant Secretary:

The secretary shall: (1) keep the minutes of all proceedings of the Administrators and the members; (2) attend to the giving and serving of all notices to the members and Administrators, and such other notices required by law; (3) maintain custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed; (4) keep the records of the Association, except those of the treasurer; and (5) perform all other duties incident to the office of secretary and as maybe required by the Administrators or president. The assistant secretary shall perform the duties of secretary when the secretary is absent. The minutes of all meetings of members and the Board shall be kept by the secretary in a book which shall be available for inspection by members

(or their authorized representatives), and the Administrators at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

F. Treasurer:

The treasurer shall: (1) have custody of all of the property of the Association, including funds, securities and evidences of indebtedness; (2) keep the assessment rolls and accounts of the members; (3) keep the books of the Association in accordance with good accounting practices; and (4) perform all other duties incident to the office of the treasurer.

G. Compensation:

The compensation of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing an Administrator as an employee or from contracting with Administrators for the management of the Condominium.

H. Removal:

Any officer may be removed from office at any time, with or without cause, by a majority vote of the Board.

ARTICLE VI - FINANCE

A. Bank Accounts:

The depository of the Association shall be such bank as is designated from time to time by the Board. Withdrawal of monies from accounts shall be only by checks signed by such persons as are authorized by the Board.

B. Fiscal Year:

The fiscal year shall be the calendar year.

C. Annual Budget:

(1) The proposed annual budget 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 Section 718.504(21), Florida Statutes. In addition, if the Association maintains Limited Common Elements with the cost to be shared only by those entitled to use the Limited Common Elements as provided for in Section 718.113(1), Florida Statutes, the budget or a schedule attached thereto shall show amounts budgeted therefor.

(2) In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not 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 $10,000. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to budgets in which the members of the Association have, by a majority vote at a duly called meeting of the Association, determine for a fiscal year to provide no reserves or reserves less adequate than required by this subsection. However, prior to turnover of control of the Association by the Developer to Unit Owners other than the Developer pursuant to Section 718.301, Florida Statutes, the Developer may vote to waive the reserves or reduce the funding of reserves for the first two fiscal

years of the operation of the Association, beginning with the year in which the Declaration of Condominium is recorded, after which time reserves may only be waived or reduced upon the vote of a majority of all non-developer voting interests voting in person or by limited proxy at a duly called meeting of the Association. If a meeting of the Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect.

(3) Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests, voting in person or by limited proxy at a duly called meeting of the Association. Prior to turnover of control of the Association by the Developer to Unit Owners other than the Developer pursuant to Florida Statute 718.301, the Developer controlled association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all non-developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

D. Transfer Fees:

No charge shall be made by the Association or any body thereof in connection with the sale, mortgage, lease, sublease, or other transfer of a Unit unless the Association is required to approve such transfer and a fee for such approval is provided for in the Declaration, Articles, or By-laws. Any such fee may be preset, but in no event may such fee exceed $100 per applicant other than husband/wife or parent/dependent child, which are considered one applicant. However, if the lease or sublease is a renewal of a lease or sublease with the same lessee or sublessee, no charge shall be made. The foregoing notwithstanding, an Association may, if the authority to do so appears in the Declaration or By-laws, require that a prospective lessee place a security deposit, in an amount not to exceed the equivalent of one (1) month's rent, into an escrow account maintained by the Association. The security deposit shall protect against damages to the Common Elements or Association property. Payment of interest, claims against the deposit, refunds, and disputes under this paragraph shall be handled in the same fashion as provided in Part II of Chapter 83, Florida Statutes.

E. Reviews:

Within 90 days after the end of the fiscal year or annually on such date as provided in these Bylaws through an amendment or otherwise, the Association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. If the Board so designates, such review shall be made by a certified public accountant. Within twenty one (21) days after the financial report is completed or received by the Association from the third party, the Association shall mail to each unit owner at the address last furnished to the Association by the unit owner, or hand deliver to each unit owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner. The financial report referenced in this provision shall be a report of cash receipts and expenditures.

F. Assessments:

Assessments against the members for their share of the items of the budget shall be made for the calendar year annually in advance on or before January 1st, preceding the year for which the assessments are made. Such assessments shall be due in equal monthly installments, payable in advance on the first day of each month of the applicable year. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and monthly installments on such assessments shall be due upon each installment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board, unless otherwise provided by applicable Florida Statutes. Charges by the Association against members for other than

Common Expenses also shall be payable in advance, and when circumstances permit, such charges shall be added to the assessments for Common Expenses. Charges for other than Common Expenses may be made only after approval of the members or when expressly provided for in the Declaration or Exhibits annexed thereto. Such charges may include charges for the use of the Condominium Property, maintenance services furnished at the expense of a member and other services furnished for the benefit of a member. Assessments for Common Expenses or emergencies that cannot be paid from the annual assessment shall be due only after thirty (30) days' notice is given to the members concerned, and shall be paid in such manner as the Board may require.

If a member shall be in default in the payment of an installment upon an assessment, the Board may elect to accelerate the remaining installments of the assessments on the date the Claim of Lien is filed. Such accelerate assessments shall include the amounts due for the remainder of the budget year.

G. Fidelity Bonds:

The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association. As used herein, the term "persons who control or disburse funds of the Association" means those individuals authorized to sign checks, and the president, secretary, and treasurer of the Association. The amount of the fidelity bond shall cover the an amount no less than the maximum funds that will be in the custody of the Association or management agent at any one time. The Association shall bear the cost of bonding.

H. Certificate of Compliance:

There shall be a provision that a certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Condominium Units to the applicable fire and life safety code.

ARTICLE VII - INDEMNIFICATION OF ADMINISTRATORS AND OFFICERS

Every Administrator and every officer shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceedings to which he may be a party, or in which he may become involved by reason of his being or having been an officer or Administrator, or any settlement thereof, whether or not he is an Administrator or officer at the time of incurring such expenses or liabilities, except in such cases wherein the Administrator or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, provided that in the event of a settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to all other rights to which such officer or Administrator may be entitled.

ARTICLE VIII - ALTERNATIVE DISPUTE RESOLUTION

Non-binding mediation or arbitration of internal disputes arising from the operation of the Condominium among the Unit Owners, the Association, their agents and assigns, shall be provided in accordance with Section 718.1255, Florida Statutes, and the Rules promulgated pursuant thereto.

ARTICLE IX - PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the laws of the State of Florida.

ARTICLE X - RULES AND REGULATIONS

Annexed hereto and made a part hereof are rules and regulations concerning the use of the Condominium. The Board may from time to time modify, amend or add to such rules and regulations, except that Owners of a majority of the Units present and voting at a meeting at which a quorum is present may overrule the Board with respect to any such modification, amendment or addition. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board to each member at least thirty (30) days prior to the effective date hereof.

ARTICLE XI - AMENDMENTS

(1) Proposal: Amendments to these By-Laws may be proposed by the Board acting upon majority vote or by members owning at least two-thirds (2/3) of the Voting Interests in the Condominium, whether meeting as members or by a writing signed by them.

(2) Text of Amendment: No bylaw 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 change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-law. See By-law _____ for present text."

(3) Non-Material Errors: Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

(4) Notices; Special Meeting to Amend By-law: Such proposed amendment(s) shall be transmitted to the president (or other officer in the absence of the president) who shall thereupon call a special joint meeting of the Board and the membership for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt of such officer of the proposed amendment(s). The secretary shall give to each member written notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth.

(5) Approval and Recordation: In order for such amendment(s) to become effective, the same must be approved by an affirmative vote of at least two-thirds (2/3) of the Voting Interests in the Condominium. Thereupon, such amendments) shall be transcribed, certified by the president and Secretary, and a copy thereof recorded in the Public Records of Miami-Dade County, Florida, within ten (10) days from the date of approval of such amendment(s) by the members.

(6) Amendments by Written Votes: At any meeting held to consider such amendment(s), the written vote of any member shall be recognized even if such member is neither in attendance nor represented by proxy, provided that such written vote is delivered to the secretary at or prior to such meeting.

(7) Written Action in Lieu of Meeting: In the event that the members holding the Voting Interests necessary to pass any amendment(s) shall execute any instrument amending these By-Laws, the same shall constitute a valid amendment and it shall not be necessary for the meeting otherwise prescribed above to be held. A copy of such amendment(s), bearing the signature of the member(s), and certified by the president and the secretary as being the amendment(s) so adopted by such members, shall be recorded in the Public Records of Miami-Dade County, Florida, within ten (10) days from the date of approval of such amendment(s).

(8) Developer's Rights; Amendments; Notwithstanding the foregoing provisions, no amendment to these By-Laws to abridge, amend or alter Developer's rights herein may be adopted or become effective without Developer's prior written consent.

*****

The foregoing was adopted as the By-Laws of **SUNWOOD CONDOMINIUM ASSOCIATION OF MIAMI, INC.**, a corporation not-for-profit, organized and existing, under the laws of the State of Florida on the __ day of _____, 2002.

ADOPTED AND APPROVED on the _____ day of _____, 2002.

SUNWOOD CONDOMINIUM ASSOCIATION OF MIAMI, INC., a Florida non-profit corporation

By:_____

_____, Secretary

RULES AND REGULATIONS
FOR
SUNWOOD CONDOMINIUM ASSOCIATION OF MIAMI, INC.

1. A Unit may be used only for single family residential purposes. No Unit may be partitioned or subdivided, except in accordance with the provisions of the Declaration of Condominium.

2. The number of people occupying a Condominium Unit shall not exceed the amount permitted by applicable zoning regulations promulgated from time to time by Miami-Dade County.

3. The exterior of the building and all areas appurtenant to the Condominium shall not be painted, decorated or modified by any Unit Owner in any manner without the prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association.

4. No awnings, window guards, light reflective materials, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be used in or about the building except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association.

5. Installation of drapes or curtains visible from the exterior of the Unit shall have white or off-white, black out type liners used, which liners must be approved by the Association.

6. Children of guests shall at all times be supervised by their parents or the Unit Owner they are visiting. Children shall not be permitted to loiter in stairways or sidewalks.

7. The sidewalks, catwalks, entrances, passages, fire exits, patios, stairways, and like portions of the Common Elements or Limited Common Elements shall not be obstructed and shall not be used for any purpose other than ingress and egress; nor shall carts, carriages, bicycles, chairs, tables or any other similar objects be stored therein.

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

9. No garbage cans, supplies or other articles shall be placed in or on the patios, balconies, walkways or staircase landings, nor shall any linens, blankets, clothing, curtains, rugs, mops or laundry of any kind or other articles, be shaken or hung from any of the windows, doors, patios or balconies. No visible clothes lines or other outside facility for drying or airing clothes shall be erected.

10. No cloth, clothing, rugs or mops shall be hung open or shaken from windows or doors. No Unit Owner shall permit anything to fall from a window or balcony of a Unit, or sweep or throw from the Unit any dirt or other substance into any of the sidewalks, patios or Common Elements.

11. All garbage must be deposited in bags with all other refuse in areas designated for such purpose.

12. No skateboarding or bicycle riding shall be permitted in the Common Elements or on the Condominium Property.

13. Employees of the Association may not be sent by Unit Owners for personal errands. The Board shall be solely responsible for supervising Association employees.

14. No motor vehicle which cannot operate on its own power shall remain on the Condominium Property for more than forty-eight (48) hours.

15. No vehicle(s) (including commercial vehicles as specifically set forth in paragraph 16 below) shall be repaired on the Condominium Property.

16. No trucks, trailers, mobile homes, vans, campers, buses, motorcycles, or boats or similar vehicles shall be parked on the Condominium Property.

17. No boats, rafts, canoes or other similar craft shall be allowed on the Condominium Property.

18. All balconies and decks shall be kept in an orderly, clean and sanitary fashion at all times. Consistent with the foregoing, the placement of any chairs, benches and tables on same shall be of such a number, nature and type as are customarily used for leisure purposes and in all cases subject to the Board's prior written approval. No other goods, materials, awnings, fixtures, paraphernalia or the like are to be affixed, placed or stored on said decks or balconies except with the Board's prior approval, provided, however, nothing herein shall prevent any Unit Owner from displaying one portable, removable United States flag in a respectful way. No trash, rubbish, garbage or debris shall be kept or placed in any patio or deck area.

19. No Unit Owner shall make or permit any disruptive noises or noxious fumes in the buildings, or permit any conduct of any persons that will interfere with the rights, comforts or conveniences of other residents.

20. No Unit Owner shall play or permit to be played any musical instrument, or operate or permit to be operated a phonograph, television, radio or sound amplifier in his Unit, porch, balcony or patio in such a manner as to disturb or annoy other residents.

21. No Unit Owner shall conduct or permit to be conducted vocal or instrumental instruction at any time which disturbs other residents.

22. Radios, televisions and other instruments which may create noise should be turned down to a minimum volume between the hours of 10:30 p.m. and 8:00 a.m. All other unnecessary noises, such as bidding good night to departing guests and slamming car doors between these hours should be avoided.

23. No radio or television installation shall be permitted in a Unit, balcony or patio which interferes with the television or radio reception of another Unit.

24. No antenna or aerial maybe erected or installed by a Unit Owner on the roof or exterior walls of the buildings. If same is erected or installed, it may be removed, without notice, by the Board at the cost of the Unit Owner installing same. Citizens band and ham radio installations shall be prohibited.

25. No sign, advertisement, notice or other lettering, except signs used by Developer, shall be exhibited, displayed, inscribed, printed or affixed in, on or upon any part of a Unit which may be seen from the Common Elements pursuant to Section 718.103(7), Florida Statutes. No awning, canopy, shutter, storm shutter or other projection shall be attached to or placed upon the outside walls, balconies, patios or roof of the buildings unless approved by the Board.

26. Cooking shall be allowed only in the kitchen of each Unit and within those Common Elements of the Condominium Property which are designated by the Board for such use. No cooking shall be permitted on any Unit terrace, balcony or walkway, or on any portion of the Condominium Property; provided however that BBQ grills may be allowed in such areas and in such designated times as designated by the Board.

27. No signs, pictures, banners, posters or other objects of any nature shall be displayed from, affixed to, or painted upon a Unit or the Common Elements, provided, however, nothing

herein shall prevent any Unit Owner from displaying one portable, removable United States flag in a respectful way. This rule precludes such types within a Unit which are visible from outside of the Unit. Unit Owners may place their names only in such places outside their Units as may be provided for by the Association.

28. No Unit Owner shall permit any condition to exist which shall induce, breed or harbor plant diseases or noxious insects.

29. No flammable, combustible, or explosive fluids, chemicals or substances shall be kept in any Unit, balcony or patio, except as maybe required for normal household or permitted business use.

30. A Unit Owner who plans to be absent during the hurricane season must prepare his Unit prior to his departure by:

(a) Removing all furniture, plants and other objects from his patio(s) and balcony; and

(b) Designating a responsible firm or individual, subject to Association approval, to care for his Unit, porch, balcony and patio(s), should the Unit and/or its patio(s) or balcony suffer hurricane damage, and furnishing the Association with the name of each such firm or individual, which firm or individual shall contact the Association for permission to install or remove hurricane shutters; provided however, only "accordion" style shutters shall be installed with the Board's prior written consent.

31. Food and beverages may not be consumed outside of a Unit and its appurtenant patio(s) or balcony except in designated areas.

32. A Unit Owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the roofs exterior walls, patios, patio walls and fences or fence gates, doors, balconies or windows of the buildings, nor shall any Unit Owner screen or otherwise enclose his balcony or patio; provided, however, nothing herein shall prevent any Unit Owner from displaying one portable, removable United States flag in a respectful way.

33. Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on ledges of windows. No objects shall be hung from window sills.

34. Unit Owners shall not throw cigars, cigarettes or any other objects from windows or doors. Unit Owners shall not allow anything to be thrown or to fall from windows or doors. No sweepings or other substances shall be permitted to escape to the exterior of the building from the windows or doors.

35. No pet or animal shall be maintained or harbored within a Condominium Unit that would create a nuisance to any other Unit Owner. No animal or bird shall be allowed to make an unreasonable amount of noise that would constitute a nuisance. A determination by the Board of Directors that a pet or animal maintained or harbored within a Condominium Unit is creating a nuisance shall be conclusive and binding upon all parties.

36. The keeping of pets may be authorized by the Board of Directors as a conditional license and not a right, subject to the rules and regulations adopted by the Association with respect to same, revocable upon a finding by the Association that such pet is an unreasonable source of annoyance or danger to others. Consistent with the foregoing, no animals or pets of any kind shall be kept in any Unit or any part of the Condominium Property, except for those animals or pets as may be authorized with the Board's prior written consent. Notwithstanding the forgoing, dogs whose weight does not exceed 25 lbs. are authorized to be kept in the Units and Condominium Property. In all circumstances, such dogs must be registered with the Association. No structure for the care, housing or confinement of any such dog shall be maintained so as to be visible from any neighboring

property. In no event shall any animal be permitted in any portion of the Common Elements unless carried or on a leash under any circumstances. Dogs, as permitted, may be walked only in designated areas.

37. No drilling of floors, patios, exterior walls, or ceilings is allowed for attachment or hanging of any material, including without limitation planters and hammocks without the Board's prior written approval.

38. No door mats may be placed outside of a Unit and no ornaments or decorations may be hung on the exterior walls, gates or fences of the patios or balconies.

39. No commercial or business purpose shall be conducted or solicited in any Unit.

40. No Unit Owner may install or permit to be installed any window air conditioning unit in his Unit or in the Common Elements.

41. No Unit Owner may schedule the moving of furniture or furnishings into or out of the Condominium unless the move has been scheduled with Developer or the Association as the case may be, in order to assure availability of parking and access. All Unit Owners shall be liable for any and all damages resulting to the Condominium Property caused by receiving deliveries, moving or removing furniture or other articles to and from their individual Unit.

42. No Unit Owner shall attach any film or sun-reflective device or matter to the glass windows and glass doors of a Unit, except with the Board's prior written approval.

43. No plantings in a balcony or patio which can be observed over the horizontal or vertical planes of patio walls, fences and gates is permitted.

44. No car washing shall be allowed on the Condominium Property using community water.

47. Any and all alterations, remodeling or modifications to the interior of the Units must have prior written approval from the Board, and, if required, proper permits must be obtained. Any and all such work involving hammering or pounding noise must be done solely between the hours of 8:00 a.m. to 6:00 p.m., Monday through Friday and Saturday between the hours of 11:00 a.m. to 6:00 p.m.

49. Those Unit Owners who violate these rules shall be responsible for all costs incurred by the Association, including court costs and a reasonable attorney's fee, in the process of rectifying the non-compliance. These costs shall also include the removal of all articles, vehicles and substances from the Condominium Property which were placed thereon in violation of these rules. No fine, cost, charge or attorneys fee shall be incurred by any Unit Owner without the accused Unit Owner having been afforded the rights and benefits hereinafter set forth.

50. The Association shall provide reasonable notice and an opportunity for a hearing before levying a fine against the Owner of the Unit or its occupant, licensee or invitee for failure to abide by any provision of the Declaration, the Association By-laws, or Rules of the Association. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be levied. The party against whom a fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than 14 days, and said notice shall include:

(a) A statement of the date, time and place of the hearing;

(b) A statement of the provisions of the Declaration, Association By-laws and/or Association Rules which have allegedly been violated; and

(c) A short and plain statement of the matters asserted by the Association.

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

The Association may levy reasonable fines against a Unit for the failure of the Owner of the Unit, or its occupant, licensee, or invitee, to comply with any provision of the Declaration, the Association By-laws, or reasonable Rules of the Association. No fine will become a lien against a Unit. No fine may exceed $100.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed $1,000.00. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this subsection do not apply to unoccupied Units.

ADOPTED AND APPROVED on the _____ day of _____, 2002.

SUNWOOD CONDOMINIUM ASSOCIATION OF MIAMI, INC., a Florida not-for-profit corporation

By:_____

_____, Secretary

SUNWOOD CONDOMINIUM, A CONDOMINIUM
ESTIMATED OPERATING BUDGET

This estimated operating budget is for the twelve month period
January 1, 2003 through December 31, 2003

	Annually	Monthly
A. EXPENSES FOR THE ASSOCIATION AND CONDOMINIUM		
1. ADMINISTRATION AND PERSONNEL:		
Bookkeeper/Secretary	Included in Management Fee	
Manager	Included in Management Fee	
Maintenance/Custodial	$22,920.00	$1,910.00
Health Insurance	$1,440.00	$120.00
Mandated Benefits	$5,262.00	$438.50
2. OFFICE EXPENSES:		
Accounting Fee	$1,500.00	$125.00
Legal Fees	$3,000.00	$250.00
Filing Fees	$72.00	$6.00
Licenses and Permits	$600.00	$50.00
Office Supplies	$480.00	$40.00
Postage, Courier and Delivery	$450.00	$37.50
Printing and Copies	$252.00	$21.00
3. MANAGEMENT FEE:	$21,000.00	$1,750.00
4. MAINTENANCE AND REPAIRS		
Beepers	$60.00	$5.00
General Maintenance	$3,000.00	$250.00
Building Supplies	$2,400.00	$200.00
Cleaning Supplies	$1,200.00	$100.00
Electrical Repairs	$504.00	$42.00
Landscaping	$1,500.00	$125.00
Lawn Service	$9,600.00	$800.00
Painting	$504.00	$42.00
Plumbing Repairs	$1,008.00	$84.00
Pool Maintenance/Cleaning	$3,312.00	$276.00
Sprinkler Repairs	$1,008.00	$84.00
Miscellaneous Repairs	$504.00	$42.00
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 LEASES AREAS:	N/A	N/A
8. INSURANCE		
Flood Insurance	$6,500.00	$541.66
General Insurance	$150,000.00	$12,500.00
Umbrella Policy	$1,500.00	$125.00

Liability Insurance	$11,000.00	$916.66
Directors & Officers Insurance	$1,400.00	$116.66
Fidelity Insurance	$820.00	$68.33
9. SECURITY PROVISIONS	N/A	N/A
10. OTHER EXPENSES:		
Utilities for Common Elements:		
Electricity and Water	$13,080.00	$1,090.00
Exterminator	$1,632.00	$136.00
Waste	$12,840.00	$1,070.00
Water and Sewer	$55,416.00	$4,618.00
11. OPERATING CAPITAL:	N/A	N/A
12. RESERVES (See Note 1 on Page G-2)	$70,502.28	$5,875.20
13. FEES PAYABLE TO THE DIVISION: (105 Units)	$420.00	$35.00
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)	**$434,621.08**	**$33,890.51**
LESS RESERVES	$70,502.38	$5,875.20
TOTALS WITHOUT RESERVES	$364,118.70	$28,015.31

C. MONTHLY ALLOCATION PER UNIT:

Unit Type	Percentage Per Unit	Percentage Per Unit Type	Cost Per Unit	Cost Per Unit Type
A	960.00/103,250.00	20,160.00/103,250.00	$260.48	$5,470.11
A1	971.00/103,250.00	13,594.00/103,250.00	$263.47	$3,688.52
B	988.00/103,250.00	55,328.00/103,250.00	$268.08	$15,012.41
B1	1,012.00/103,250.00	14,168.00/103,250.00	$274.59	$3,844.27
TOTAL		100%		

NOTE 1 TO RESERVES (Item 12 of Budget)

The reserves as shown on the Budget are based upon the following calculations and estimates:

Reserve Item	Estimated Life	Est. Remaining Useful Life	Cost of Replacement	Balance In Account
Roof (Flat)	18	08	$ 58,900.00	0
Roof (Mansard)	40	32	$ 66,600.00	0
Structure	100	74	$3,097,500.00	0
Plumbing	100	74	$ 117,447.00	0
Electrical	66	40	$ 177,590.00	0
Drainage	51	25	$ 33,500.00	0
Painting	10	10	$ 65,000.00	0
Paving	51	25	$ 25,205.00	0
Vinyl Siding	50	45	$ 26,432.00	0
Fences	32	20	$ 7,600.00	0
Guardrails	41	15	$ 23,750.00	0
Swimming Pool	53	25	$ 40,000.00	0

DESCRIPTION	COST OF REPLACEMENT	REMAINING USEFUL LIFE	ANNUAL COST OF REPLACEMENT
ROOF (FLAT):	$ 58,900.00	08 Years	$ 7,487.50
ROOF (MANSARD)	$ 66,600.00	32 Years	$ 2,081.00
STRUCTURE	$3,097,500.00	74 Years	$ 41,858.11
PLUMBING	$ 117,447.00	74 Years	$ 1,587.12
ELECTRICAL	$ 177,590.00	40 Years	$ 4,439.75
DRAINAGE	$ 33,500.00	25 Years	$ 1,340.00
PAINTING	$ 65,500.00	10 Years	$ 6,550.00
PAVEMENT	$ 25,205.00	25 Years	$ 1,008.20
VINYL SIDING	$ 26,432.00	45 Years	$ 587.37
FENCES	$ 7,600.00	20 Years	$ 380.00
GUARDRAILS	$ 23,750.00	15 Years	$ 1,583.33
SWIMMING POOL	$ 40,000.00	25 Years	$ 1,600.00
ANNUAL TOTAL RESERVES			**$70,502.38**

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.

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 that 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 to waive reserves at a duly called meeting of the Association for the fiscal year ending December 31, 2002. Such vote will occur prior to the closing of the sale of the first Unit in the Condominium.

SUNWOOD CONDOMINIUM, A CONDOMINIUM

Folio No. 30-4023-000-0150

Property Address: 4600 SW 67th Avenue, Miami, Florida 33155

The North ½ of the Southeast 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 23, Township 54 South, Range 40 East, lying and being in Miami-Dade County, Florida, less the East 40 feet and the North 25 feet thereof, and less the area bounded by the South line of the North 25 feet of the North ½ of the Southeast 1/4, of the Southeast 1/4, of the Northeast 1/4 of said Section 23, and bounded by the West line of the East 40 feet of the North ½ of the Southeast 1/4, of the Southeast 1/4, of the Northeast 1/4 of said Section 23, and bounded by a 25 foot radius arc concave to the Southeast, said arc being tangent to both of the last described lines.

Tax Payment Certificate for Declaration of Condominium

CLERK NOTE:
FOR CONDOMINIUM PLANS SEE OFFICIAL
RECORDS CONDOMINIUM PLANS BK 366 PAGE 21

HARVEY RUVIN, CLERK,
CIRCUIT & COUNTY COURTS
BY [signature] D. C.

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA
RECORD VERIFIED
HARVEY RUVIN
CLERK CIRCUIT COURT