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HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

Tracy Elliott - GL-1D
Ricardo Uribe

ABSOLUT CONDOMINIUM



01410

EXHIBIT A

Declaration of Condominium



This instrument prepared by:
Thomas G. Sherman, Esquire
218 Almeria Avenue
Coral Gables, Florida 33134

DECLARATION OF CONDOMINIUM

OF

ABSOLUT CONDOMINIUM

SOUTH POINTE, L.L.C., a Florida Limited Liability Company, does hereby declare as follows:

1. **Introduction and Submission.**

1.1 **The Land.** The Developer owns the fee simple title to certain land located in Miami-Dade County, Florida, as more particularly described in **Exhibit "1"** annexed hereto (the "Land").

1.2 **Submission Statement.** The Developer hereby submits the Land and all Improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith (excluding public utility installations), to the condominium form of ownership in the manner provided herein and in the Florida Condominium Act as it exists on the date hereof and as it may be hereafter renumbered. Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Land as aforesaid shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto.

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

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

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

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



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

2.4 "Association" means ABSOLUT CONDOMINIUM ASSOCIATION, INC., a not for profit Florida corporation, the sole entity responsible for the operation of the Condominium.

2.5 "Association Property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to, the Association for the use and benefit of its members.

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

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

2.8 "By-Laws" means the By-Laws of the Association, as amended from time to time.

2.9 "Common Elements" mean and include:

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

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

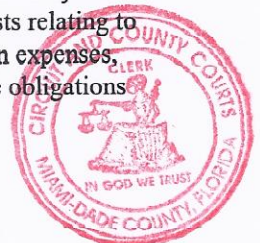
(c) An easement of support in every portion of a Unit which contributes to the support of the Building.

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

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

(f) Any and all load bearing and support columns and other structural components of the Building.

2.10 "Common Expenses" mean all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Condominium and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. For all purposes of this Declaration, "Common Expenses" shall also include: (i) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (ii) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract; and (iii) if applicable, costs relating to reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, in-house communications and surveillance systems. Common Expenses shall not include any separate obligations of individual Unit Owners.



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

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

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

2.14 "County" means the County of Miami- Dade, State of Florida.

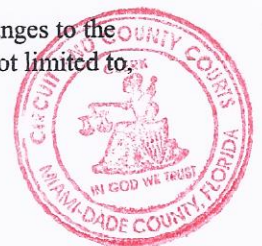
2.15 "Declaration" or "Declaration of Condominium" means this instrument, and all exhibits attached hereto, as same may be amended from time to time.

2.16 "Developer" means SOUTH POINTE, L.L.C., a Florida Limited Liability Company, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. The rights of Developer under this Declaration are independent of Developer's rights to control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, The Board or the Association upon the transfer of control of the Association.

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

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

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



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

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

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

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

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

3. Description of Condominium.

3.1 Identification of Units. The Land will have constructed thereon a Building containing a total of twenty (20) Units. Each such Unit is identified by a separate numerical, alphabetical or alpha-numerical designation. The designation of each such Unit is set forth on Exhibit "3" attached hereto. Exhibit "3" consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located, and a plot plan thereof. Said Exhibit "3", together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions. There shall pass with each Unit as appurtenances thereto (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in air space which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided in this Declaration or the Act.

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

(a) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

(i) Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling (which will be deemed to be the ceiling of the upper story if the Unit is a multi-story Unit, provided that the multi-story Units where the lower boundary extends beyond the upper boundary, the upper boundary shall include that portion of the ceiling of the lower floor for which there is no corresponding ceiling on the upper floor directly above such floor directly above such bottom floor ceiling).



(ii) Lower Boundaries. The horizontal plane of the unfinished lower surface of the floor of the Unit (which will be deemed to be the floor of the first story if the Unit is a multi-story Unit, provided that in multi-story Units where the upper boundary extends beyond the lower boundary, the lower boundary shall include that portion of the floor of the upper floor for which there is no corresponding floor on the bottom floor directly below the floor of the top floor).

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

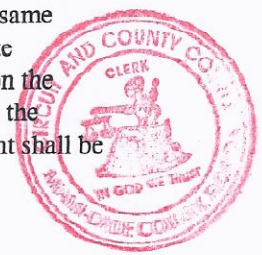
(c) Apertures and Miscellaneous. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows and skylights, such boundaries shall be extended to include the windows, doors and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof, together with exterior surfaces made of glass or other transparent materials; provided, however, that the exteriors of doors facing interior Common Element hallways shall not be included in the boundaries of the Unit and shall therefore be Common Elements. Further, notwithstanding anything to the contrary, the structural components of the Building, load bearing partitions of the Improvements, regardless of where located, are expressly excluded from the Units and are instead deemed Common Elements.

(d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth as Exhibit "2" hereto shall control in determining the boundaries of a Unit, except the provisions of Section 3.2(c) above shall control unless specifically reflected otherwise on such survey.

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

(a) Balconies, Patios, Roof Terraces Gardens and Patios. Any balcony, terrace, garden, roof deck, terrace or patio (and all improvements thereto) or other area as set forth in Exhibit 3 as to which direct and exclusive access shall be afforded to any particular Unit for their exclusive use shall be a Limited Common Element of that Unit(s). Except as set forth below, the Association shall be responsible for maintenance of the structural and mechanical elements of any such Limited Common Elements, with the cost thereof, to be deemed part of the Common Expenses which are assessed against all Unit Owners. Each Unit Owner shall be responsible for the general cleaning, plant care and upkeep of the appearance of any Limited Common Element patio, balcony, roof terrace or deck, garden or terrace (and any improvements thereon), including, without limitation, repairs to any floor coverings thereon, railings, and shall bear the costs directly of any such cleaning, care or upkeep. All plant material on the Gardens (as designated as Limited Common Elements on Exhibit 3 of the Declaration) shall be subject to Board approval and in accordance with a list of acceptable plant material to be maintained by the Board.

(b) Spa/Jacuzzis: Notwithstanding anything to the contrary contained herein to the contrary, with respect to any Limited Common Element patio, roof deck, and/or terrace appurtenant to a Unit upon which a private Spa/Jacuzzi is now or hereafter installed and/or constructed (a "Private Spa/Jacuzzi"), the Owner of the Unit to which the Private Spa/Jacuzzi and the patio, deck and/or terrace are appurtenant, shall be directly responsible for, at such Owner's cost, the following: (i) the chemical treatment of the water of the Private Spa/Jacuzzi, (ii) the maintenance, repair and/or replacement of the pool pump and all other mechanical equipment serving the Private Spa/Jacuzzi, (iii) the general cleaning and skimming of the Private Spa/Jacuzzi, (iv) the maintenance, repair and/or replacement of the surface and/or finish of the Private Spa/Jacuzzi, whether same requires repainting, re-marcing or otherwise and (v) any costs resulting from the existence of the Private Spa/Jacuzzi (which would not otherwise need to be incurred if a Private Spa/Jacuzzi were not installed on the appurtenant patio, roof deck and/or terrace), including leaks from the Private Spa/Jacuzzi and damage to the common elements or other Units.. The Owner of the Unit to which the Private Spa/Jacuzzi is appurtenant shall be



liable for any loss, damage or liability which may result from the existence of the Private Spa/Jacuzzi, be it loss or damage to property and/or injury or death to persons, and shall indemnify and hold the Association and the Developer, and its and their respective directors, officers, employers, contractors, agents or affiliates harmless from and against any and all actions, claims, judgments, and other liabilities in any way whatsoever connected with any Private Spa/Jacuzzi or similar improvements as contemplated herein. Any installation of a Private Spa/Jacuzzi shall be subject to Board Approval, which shall include compliance with the ordinances, regulations, and rulings of the City of Miami Beach regarding the installation of a Private Spa/Jacuzzi on roof top patios and the load requirements for such installations.

(c) Cooling Tower and Other Equipment. A cooling tower, air conditioning equipment or other equipment serving one Unit shall be a Limited Common Element of the Unit(s) so served, with the Unit Owner to maintain such equipment at the sole expense of the Unit(s) served thereby.

(d) Parking: Each condominium unit shall be assigned one parking space at closing which parking space shall be a limited common element for the exclusive use of the unit to which it has been assigned. There are certain other parking space within the condominium which are limited common elements in which the Developer shall assign and which the Developer may receive compensation from the Purchaser in conjunction with the assignment of a parking space to a unit. The unit which shall receive an assignment of an additional parking space may reassign such parking space to another unit owner in the Condominium in exchange for compensation. Under no circumstances may a parking space be assigned to other than a unit owner for use other than in conjunction with such unit owner's condominium unit. The parking spaces are designated on the plot plan and/or survey of the improvements which are attached hereto as Exhibit 3 to the Declaration of Condominium. Notwithstanding anything herein contained to the contrary, the Association, acting through its Board, shall have the power and authority to relocate any assigned parking rights to the extent necessary to comply with applicable Federal, State or local laws regarding handicap accessibility.

A Unit Owner may install a fully ventilated metal enclosure to secure his vehicle within his assigned parking space, provided such Unit Owner first obtains Board approval and a permit from the City of Miami Beach for the installation of such enclosure.

(e) Storage Spaces: Developer hereby reserves the right to construct and thereafter assign, with or without consideration, the exclusive right to use any storage space to be located within the Common Elements of the Condominium to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of the Unit(s) to which it is assigned. Such assignment shall not be recorded in the Public Records of the County but, rather, shall be made by way of instrument placed in the official records of the Association (as same are defined in the By-Laws). After assignment to a Unit by the Developer, a Unit Owner may reassign the Limited Common Element storage space appurtenant to his Unit to another Unit by written instrument delivered to (and to be held by) the Association. The maintenance of any space so assigned, the screening of such space, as well as the insurance of its contents shall be the sole responsibility of the Owner of the Unit(s) to which it is assigned. Each Unit Owner acknowledges and agrees that the storage area located on the ground floor of the building is below the federal flood plain, and, accordingly, in the event of flooding, any personal property stored therein is susceptible to water damage. By accepting the assignment of a storage locker, each Owner hereby expressly assumes any responsibility for loss, damage or liability resulting therefrom.

(f) Miscellaneous Areas. Equipment. Any fixtures or equipment (e.g. an air conditioning compressor, pool heater or hot water heater) serving a Unit or Units exclusively and any area (e.g. a closet, roof deck or ground slab) upon/within which such fixtures or equipment are located shall be Limited Common Elements of such Unit(s). The maintenance (and cost) of any such equipment and/or areas so assigned shall be the sole responsibility of the Owner of the Unit(s) to which it is assigned.

(g) Other: Any other portion of the Common Elements which, by its nature, cannot serve all Units but serves one Unit or more than one Unit (i.e., any hallway serving a single Unit or more



than one (1) Unit owned by the same Owner) shall be deemed a Limited Common Element of the Unit(s) served and shall be maintained by said Owner. In the event of any doubt or dispute as to whether any portion of the Common Elements constitutes a Limited Common Element or in the event of any question as to which Units are served thereby, a decision shall be made by a majority vote of the Board of Directors of the Association and shall be binding and conclusive when so made. To the extent of any area deemed a Limited Common Element hereunder, the Owner of the Unit(s) to which the Limited Common Element is appurtenant shall have the right to alter same as if the Limited Common Element were part of the Owner's unit, rather than as required for alteration of Common Elements.

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

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

(b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility and other services, cable television, digital and/or satellite systems, broadband communications and security systems, and drainage in order to serve the Condominium and/or the members of the Association. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security systems or other services or drainage facilities or the use of these easements. The Association or its agent shall have a right of access to each Unit to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, cable television, digital and/or satellite systems, broadband communications, and similar systems, hot water heaters, services and drainage facilities, and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency (which shall not require prior notice), entry shall be made on not less than one (1) days' notice (which notice shall not, however, be required if the Owner is absent when the giving of such notice is attempted).

(c) Encroachments. If (a) any portion of the Common Elements and/or Association Property encroaches upon any Unit (or Limited Common Element appurtenant thereto); (b) any Unit (or Limited Common Element appurtenant thereto) encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the Improvements, (ii) settling or shifting of the Improvements, (iii) any alteration or repair to the Common Elements made by or with the consent of the Association or the Developer as appropriate, or (iv) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Improvements shall stand.

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



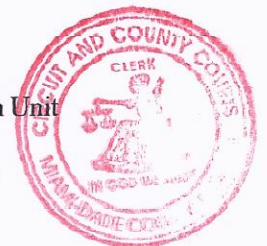
(e) Divider Walls. The wall separating the Unit of one Owner from the Unit of a vertically adjoining Owner shall be referred to as a "divider wall". A divider wall shall not be removed or constructed by an Owner, except as provided in this subsection 3.4(e). In the event a Unit Owner acquires an adjacent Unit and a divider wall is no longer intended to completely separate the adjoining Units, the Owner may remove the divider wall or construct or cause to be constructed a doorway or passageway between the adjoining Units (and an easement is hereby reserved and granted for such purpose) but only after having obtained all required governmental approvals. The removal of the divider wall or the construction of such doorway or passageway shall be at the sole cost and expense of the Owner performing same and such removal or construction shall not diminish, or in any way impair, the structural integrity or soundness of the Building. When title to adjoining Units (which do not then share a complete divider wall) shall vest in two individuals or entities who thereupon become vertically adjoining Unit Owners, then the Owners of such adjoining Units, acting together, must construct, sharing the costs and expenses therefor equally, a divider wall to completely or partially separate said adjoining Units. A divider wall may not be constructed or erected, however, until all governmental approvals, as aforesaid, have been obtained. Any such construction shall be effected at the expense of the Owner(s) performing same and in accordance with the plans and specifications for construction. In no event may a divider wall be constructed if the structural soundness of the Building may in any way be affected thereby. That part of the divider wall located within the boundary of the Unit shall be part of the Unit. Adjoining Units which share a divider wall shall have a cross-easement of support in the portion of the divider wall not located within the boundary of the Unit. Maintenance and repair of the divider wall shall be accomplished by the Association. Each Owner shall be responsible for any damage caused to a divider wall by its negligent or intentional acts or the negligent or intentional acts of its employees or agents, and the cost of said repair shall be the specific obligation of that Owner.

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

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

(h) Construction; Maintenance. The Developer (including its affiliates and its or their designees, contractors, successors and assign(s) shall have the right, in its (and their) sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of undertaking and completing the construction thereof, or any part thereof, or any Improvements or Units located or to be located thereon, and/or any improvements to be located adjacent thereto and for repair, replacement and maintenance or warranty purposes or where the Developer, in its sole discretion, determines that it is required or desires to do so.

(i) Window Washing. An easement is hereby reserved through and across each Unit and all Limited Common Elements appurtenant thereto in order to afford access to the Association (and its contractors) to stage window washing equipment and to perform window washing and/or any other exterior



maintenance and/or painting of the Building.

(j) Warranty. For as long as Developer remains liable under any warranty, whether statutory, express or implied, for act or omission of Developer in the development, construction, sale and marketing of the Condominium, then Developer and its contractors, agents and designees shall have the right, in Developer's sole discretion and from time to time and without requiring prior approval of the Association and/or any Unit Owner (provided, however, that absent an emergency situation, Developer shall provide reasonable advance notice), to enter the Condominium Property, including the Units (and with respect to access to the Units, shall first obtain permission of the Association and the Unit Owners), Common Elements and Limited Common Elements, for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that Developer can fulfill any of its warranty obligations. **Nothing herein shall be deemed or constructed as the Developer making or offering any warranty, all of which are disclaimed (except to the extent same may not be) as set forth in Section 23 below.**

(k) Additional Easements. The Association, through its Board, on the Association's behalf and on behalf of all Unit Owners (each of whom hereby appoints the Association irrevocably as its attorney-in-fact for this purpose), shall have the right to grant such additional general ("blanket") and specific electric, drainage, gas or other utility, cable television, security systems, communications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or relocate any such existing utility or service easements or drainage facilities in any portion of the Condominium and/or Association Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium and/or Association Property, as the Association (upon a majority vote of the Board) shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or any portion thereof, or for the general health, welfare or business opportunities of the Unit Owners or their tenants, or for the purpose of carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for their lawful dwelling purposes.

3.5 Support Elements. All columns and other structural elements supporting any portion of the Improvements, whether or not located within the Common Areas shall be and are hereby declared Common Elements whether or not included in Exhibits "3" attached hereto.

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

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

5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses, appurtenant to each Unit, is as



set forth in Exhibit "2" attached hereto

5.2 Voting. Each Unit shall be entitled to cast one (1) vote for each Unit owned. If a Unit is owned by more than one (1) person, the owners of said Unit shall designate one (1) of them as a voting member. The vote of a Unit shall not be divisible. Each Unit Owner shall be a member of the Association.

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

6.1 By The Association. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by not less than a majority of the Unit Owners. Directors may only vote at a meeting considering the amendment in person or via conference telephone call. Members not present at a meeting may vote by proxy delivered to the Secretary at or prior to the meeting. In addition, members may take action on a proposed amendment by written agreement without a meeting. Except as elsewhere herein provided, approvals must be by affirmative vote of Unit Owners owning in excess of a majority of the voting interests.

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

6.3 Mortgagee's Consent. Except as specifically provided herein in Section 6.2 or if required by FNMA or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.

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

6.5 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association, executed either by the President of the Association or a majority of the members of the Board of Directors which shall include recording data identifying the Declaration and shall be executed with the same formalities required for



the execution of a deed. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the public records of the County. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision . . . for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly adopted amendment.

7. Maintenance and Repairs. The responsibility for all maintenance, repairs and replacements (collectively "Repairs") to the condominium Property and restrictions upon its alteration and improvement shall be as follows:

7.1 By the Association. The Association shall make all repairs, at the Association's own expense to:

- (a) All common elements.
- (b) All portions of Units (except interior wall surfaces) which contribute to the support of the building, which portions shall include, but not limited to, the outside walls of the Building and load bearing columns.
- (c) All plumbing and wiring and other facilities for the furnishing of Utility Services which are contained in the portions of the Unit contributing to the support of the Building or within interior boundary walls and which service part or parts of the Condominium other than the Unit within which contained.
- (d) All property owned by the Association.

7.2 By the Unit Owner. The responsibility of the Unit Owner shall be as follows:

(a) Except as otherwise expressly provided to the contrary herein, to make all repairs, at his sole cost and apurtenant thereto, whether structural or non-structural, ordinary or extraordinary, including, without limitation, to make all repairs of screens, screen enclosures, windows, the interior side of the entrance door and all other doors within or affording access to a Unit, and the electrical (including without limitation wiring), plumbing (including without limitation fixtures, fittings and connections), heating and air conditioning equipment (including without limitation the fan, fan motor, air handler, thermostat and condensing unit), fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit or the Limited Common Elements or other property belonging to the Unit Owner. All such repairs shall be done without disturbing the rights of other Unit Owners.

(b) The obligation to repair any equipment, fixtures or other items of property which service a particular Unit or Units shall be the responsibility of the applicable Unit Owner, individually, and not the Association, without regard to whether such items are included within the boundaries of any Units. By way of example, the Unit Owner shall repair the condensing unit, condensate line, and freon line of the air conditioning system serving his particular Units, all of which are located on or run up to the roof of the Building.

(c) Within the Unit, to maintain, repair, and replace at his expense, all fans, stoves,



refrigerators, dishwashers, security system or other appliances or equipment, including any fixtures and/or their connection required to provide water, light, power, telephone, sewage, and sanitary service to his Unit, including but not limited to any special wiring installed.

(d) No Unit Owner shall paint or otherwise decorate or change the appearance of any portion of the exterior of the building.

(e) To promptly report to the Association any defects or need for repairs, the responsibility for the remedy of which is that of the Association.

(f) No Unit Owner shall make any alterations in the portions of the Building which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the Building, or impair any easement, without first obtaining approval from the Board of Directors of the Association.

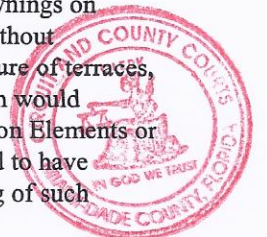
7.3 Common Elements and Association Property. Except to the extent (i) expressly provided to in or to the Common Elements (other than those Limited Common Elements to be maintained by the Unit the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and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

8. Additions, Alterations or Improvements by the Association. Whenever in the judgment of the Board of Directors, the Common Elements, the Association Property, or any part of either, shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of \$50,000.00 in the aggregate in any calendar year the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by a majority of the Owners of Units represented at a meeting at which a quorum is attained and such additions, alterations or improvements to Common Elements, the Association Property, or any part of either, costing less than \$50,000.00 in a calendar year may be made by the Association without Unit Owner approval. The cost and expense of any such additions, alterations or improvements to such Common Elements shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses. This paragraph shall serve to operate instead of the restrictions set forth in F.S. Section 718.113(2).

9. Additions, Alterations or Improvements by Unit Owners.

9.1 By Unit Owners.

In General. A Unit Owner shall not make any alteration in or to the Common Elements, such Owner's Unit or any Limited Common Element, including, without limitation, installations of awnings on balconies and changes or additions to the plumbing, electrical, heating or air conditioning systems, without obtaining the prior written consent of the Board of Directors. Under no circumstances will the enclosure of terraces, roof top terraces or garden patio areas be permitted. An Owner shall not make any Alterations which would remove any portion of, or make additions to, or adversely affect the safety or soundness of the Common Elements or any portion of the Condominium Property maintained by the Association. The Board shall be deemed to have consented to a request if it fails to take any action within 30 days after the later of (i) receipt in writing of such



request, or (ii) receipt of all additional information in writing requested by the Board within such 30 day period. Any Alterations by an owner shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction and with any conditions imposed by the Association relating to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise. Any Owner making or causing to be made any such Alterations shall be deemed to have agreed, for such Owner and Owner's heirs, personal representatives, successors and assigns, to hold the Developer, the Association and all other Owners harmless from, and to indemnify them for, any liability, cost, expense, or damage to the Condominium Property, or to any person, arising therefrom (including, without limitations, any damage to the roof, whether direct or indirect), and to be solely responsible for the maintenance, repair and insurance of such Alterations from and after that date of installation or construction as may be required by the Association.

9.2 Combining Units. Subject to the provisions of Section 6.2 of this Declaration, a Unit Owner who owns two immediately adjacent Units may, at the Owner's own expense, combine the two Units to form one dwelling by removing all or a part of the wall or walls separating the Units, as if such combination were a change to be effected pursuant to Section 9.1. Any Units so combined shall continue to be treated as separate Units for the purposes of this Declaration and subject to the provisions of Section 6.2 of this Declaration, no amendment to this Declaration shall be required for any such changes. The Unit Owner shall give written notice of such combination prior to undertaking any work thereon. So long as the size or configuration of the Units combined is not changed in any material fashion, approval of all record Owners of all other Units shall not be required. However, the changes shall be considered material and shall require approval as provided in Section 6.2 hereof if the proposed Alteration would (a) interfere with any other Unit Owner's use and enjoyment of his Condominium Parcel, (b) impair the Building's structural soundness, (c) impair Utility Services to any Unit, (d) change the Building's exterior appearance, or (e) violate any applicable law or ordinance. A Unit Owner who combines two or more Units may at any time, provided he complies with the prior notice and other requirements of this Section 9.2, restore the original wall or walls in their original location and shall be required to do so before conveying one of the Units without the other or before conveying the Units to different parties.

9.3 By Developer. The provisions of Section 9.1 and 9.2 shall not apply to Developer and any Units owned by Developer. The Developer shall have the additional right, without the consent or approval of the Board of Directors or other Unit Owners, to (a) make alterations, structural or nonstructural, interior or exterior, ordinary or extraordinary, in and to any Unit owned by Developer and the Limited Common Elements appurtenant thereto (including without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements) and (ii) expand, alter or add to all or part of the recreational facilities. Any amendment to this Declaration required by a change made by the Developer pursuant to this Section 9.3 shall be adopted in accordance with Section 6 and Section 10 of this Declaration.

10. Changes in Developer Owned Units. Without limiting the generality of the provisions of paragraph 9.3 above, and anything to the contrary notwithstanding, the Developer shall have the right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owner by the Developer, whether structural or non-structural, interior or exterior, ordinary or extraordinary; (ii) change the layout or number of rooms in any Developer-owned Unit; (iii) change the size of Developer-owned Units by combining separate Developer-owned Units into a single apartment (although being kept as two separate legal Units), or otherwise; and (iv) reapportion among the Developer-owned Units affected by such change in size pursuant to the preceding clause, their appurtenant interests in the Common Elements and share of the Common Surplus and Common Expenses or the configuration and size; provided, however, that the percentage interest in the Common Elements and share of the Common Surplus and Common Expenses of any Units (other than the affected Developer-owned Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in so doing. In making the above alterations, additions and improvements, the Developer may relocate and alter Common Elements adjacent to or near such Units, incorporate



portions of the Common Elements into adjacent Units and incorporate Units into adjacent Common Elements, provided that such relocation and alteration does not materially adversely affect the market value or ordinary use of Units owned by Unit Owners than the Developer. Any amendments to this Declaration required by changes of the Developer made pursuant to this Section 10, shall be effected by the Developer alone pursuant to Section 6.4, without the vote or consent of the Association or Unit Owners (or their mortgages) required, except to the extent that any of same constitutes a Material Amendment, in which event, the amendment must be approved as set forth in Section 6.2 above. Without limiting the generality of Section 6.4 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.

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

11.1 Power and Duties. The Association shall be the entity responsible for the operation of the Condominium and the Association Property. The powers and duties of the Association shall include those set forth in the By-Laws and Articles (respectively, Exhibits "4" and "5" attached hereto), as amended from time to time. In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

(a) The irrevocable right to have access to each Unit from time to time during reasonable hours to the extent deemed necessary for pest control purposes and the maintenance, repair or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property or to a Unit or Units, including, without limitation (but without obligation or duty) to install and/or close hurricane shutters in the event of a storm watch or storm warning.

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

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

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

(e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by a majority of the Unit Owners.



(f) The Association, when authorized by a majority of the Unit Owners has been attained, shall have the power to acquire, convey, lease and encumber personal and real property, whether or not contiguous to the lands of the Condominium. The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.

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

(h) The Power to acquire, convey, lease and encumber real and personal property. Personal property shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors, subject to Section 8 hereof. Real property (including, without limitation, any of the Units) shall be acquired, conveyed, leased or encumbered upon a majority vote of the Board of Directors alone; provided that the requirements of Section 8 pertaining to the Unit Owner's approval of costs in excess of the threshold amount stated therein (including the proviso regarding the debt incurred) shall also apply to the acquisition of real property; provided, further, however, that the acquisition of any Unit as a result of a foreclosure of the lien for Assessments (or by deed in lieu of foreclosure) shall be made upon the majority vote of the Board, regardless of the price for same and the Association, through its Board, has the power to hold, lease, mortgage or convey the acquired Unit(s) without requiring the consent of Unit Owners. The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, taxes, Assessments, operation, replacements and other expenses and undertaking sin connection therewith shall be Common Expenses.

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

(j) All of the powers which a corporation not for profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the Bylaws, Chapters 607 and 617, Florida Statutes and the Act, in all cases except as expressly limited or restricted in the Act.

In the event of any conflict between the powers and duties of the Association or the terms and provisions of this Declaration, and the Exhibits attached hereto or otherwise, the Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this Declaration or its Exhibits to the contrary, the Association shall at all times be the entity having ultimate authority over the Condominium, consistent with the Act.

11.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations, improvements or other activities done by or on behalf of any Unit Owner(s) regardless of whether or not same shall have been approved by the Association pursuant to Section 9.1 hereof. The Association's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither the Association nor any of its officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Owner or any other



person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to his Unit, agrees not to seek damages from the Association arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Association shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses and liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans by the Association hereunder. The Association also shall not be liable to any Unit Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms.

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

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

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

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

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

12. Determination of Common Expenses and Fixing of Assessments Therefor. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and



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

13. Collection of Assessments.

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

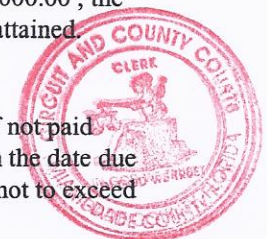
13.2 Special and Capital Improvement Assessment. In addition to Assessments levied by the Association to meet the Common Expenses of the Condominium and the Association, the Board of Directors may levy "Special Assessments" and "Capital Improvements Assessments" upon the following terms and conditions:

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

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

(c) Special Assessments and Capital Improvement Assessments may be levied by the Board and shall be payable in lump sums or installments, in the discretion of the Board; provided that, if such Special Assessments or Capital Improvement Assessments, in the aggregate in any year, exceed \$125,000.00, the Board must obtain approval of a majority of the Units represented at a meeting at which a quorum is attained.

13.3 Default in Payment of Assessments. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate from the date due until paid and shall be subject to an administrative late fee (in addition to such interest) in an amount not to exceed



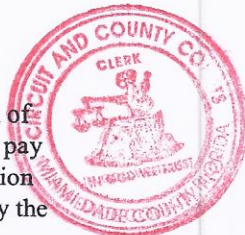
the greater of \$25.00 or five percent (5%) of each delinquent installment. The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Parcel, with interest and for reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessments or enforcement of the lien. Except as set forth below, the lien is effective from and shall relate back to the date this Declaration is recorded. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien. The lien shall be evidenced by the recording of a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record Owner, the amount due and the due dates. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. No such lien shall continue for a longer period than one (1) year after the claim of lien has been recorded unless, within that one (1) year period, an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, interest thereon, and costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of the foreclosure thereof. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorneys' fees and costs incurred either in a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

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

If any unpaid share of Common Expenses or Assessments is extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure thereof, the unpaid share of Common Expenses or Assessments are Common Expenses collectible from all Unit Owners.

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

13.5 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The expenses of any such receiver shall be paid by the



party which does not prevail in the foreclosure action.

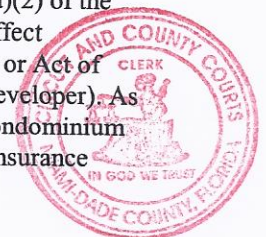
13.6 First Mortgagee. Any First Mortgagee, or its successors or assigns, who acquires title to a Unit by foreclosure or by deed in lieu of foreclosure is liable for the unpaid assessments that become due prior to the mortgagee's receipt of the deed. However, the mortgagee's liability is limited to a period not exceeding 6 months, but in no event does the first mortgagee's liability exceed one percent (1%) of the original mortgage debt. The first mortgagee's liability for such expenses or assessments does not commence until thirty (30) days after the date the first mortgagee received the last payment of principal or interest. In no event shall the First Mortgagee (or its successor or assign) be liable for more than six (6) months of the Unit's unpaid Common Expenses or Assessments accrued before the acquisition of title to the Unit by the First Mortgagee (or such successor or assign) or one percent (1%) of the original mortgage debt, whichever amount is less, provided the provisions of this paragraph apply only if the first mortgagee joined the Association as a defendant in the foreclosure action. A party acquiring title to a Unit as a result of foreclosure or deed in lieu thereof may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

13.7 Certificate of Unpaid Assessments. Any Unit Owner has the right to require from the Association a certificate showing the amount of unpaid Assessments against him with respect to his Unit.

13.8 Installments. Regular Assessments may be collected monthly or quarterly (as determined by the Board of Directors), in advance, at the option of the Association from time to time.

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

13.10 Developer's Liability for Assessments. During the period from the date of the recording of this Declaration until the earlier of the following dated (the "Guarantee Expiration Date"): (a) the last day of the twelfth (12th) full calendar month following the recording of this Declaration, or (b) the date that control of the Association is transferred to Unit Owners other than the Developer as provided in the By-Laws and the Act, the Developer shall not be obligated to pay the share of Common Expenses and Assessments attributable to the units owned by the Developer, provided; (i) that the regular Assessments for Common Expenses imposed on each Unit owner other than the Developer prior to the Guarantee Expiration Date shall not increase during such period over the following monthly amounts: LG-1, LG-4, LG-10, LP-1, LP-4, LP-10: \$333.49; LG-2, LG-3, LG-8, LG-9, LP-2, LP-3, LP-8, LP-0: \$323.24; LG-5, LP-5: \$403.88; LG-6, LP-6: \$390.21; LG-7, LP-7: \$329.39, and (ii) that the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed levels receivable from other unit Owners and/or from income of the Association. After the Guarantee Expiration Date, the Developer shall have the option of extending the guarantee for four (4) additional three (3) months periods, or paying the share of Common Expenses and Assessments attributable to Units it then owns. Notwithstanding the above and as provided in Section 718.116(9)(a)(2) of the Act, in the event of an Extraordinary Financial Event (as hereinafter defined), the costs necessary to effect restoration shall be assessed against all Unit Owners owning units on the date of such natural disaster or Act of God, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). As used in this subsection, an "Extraordinary Financial Event" shall mean a casualty loss affecting the Condominium resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a) of the Act.



14. Insurance. Insurance covering portions of the Condominium Property and Association Property shall be governed by the following provisions:

14.1 Purchase, Custody and Payment.

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

(b) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them and for such other parties as the Association shall elect to name. The Unit Owners and their mortgagees shall be deemed additional insured.

(c) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Association, and all policies and endorsements thereto shall be held for safekeeping by the Board of Directors.

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

e) Personal Property and Liability. Unit Owners may obtain insurance coverage at their own expense and at their own discretion upon trade fixtures, furniture, furnishing and other property lying within the boundaries of their Unit, including, but not limited to, their personal property, and living expenses and for their personal liability and for any other risks not otherwise insured in accordance herewith.

14.2 Coverage. The Association shall use its best efforts to maintain insurance covering the following:

(a) Casualty. The Building, including all fixtures, installations or additions comprising that part of the Building within the boundaries of the Units initially installed, in accordance with the original plans and specifications therefor, and replacements thereof of like kind or quality, but excluding those items listed in the immediately following paragraph, and all Improvements located on the Common Elements from time to time, together with all service machinery contained therein (collectively, the "Insured Property"), shall be insured in an amount reasonably necessary to protect the insured property, excluding foundation and excavation costs, taking into account the age, historic nature and impact of zoning laws if the Building would have to be rebuilt in substantial part. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall also afford protection against such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.



Notwithstanding the foregoing, the following items shall be excluded from the coverage described above, (i) all wall, floor and ceiling coverings within a Unit, (ii) all fixtures and furniture, equipment or other personal property owned, supplied or installed by Unit Owners or tenants or subtenants thereof, (iii) all alterations, capital improvements and betterment made by Unit Owners, tenants or subtenants and (iv) to the extent required by applicable law, electrical fixtures, appliances, air conditioning and heating equipment, water heaters and built-in cabinets, all of which are located within a Unit or within the Limited Common Elements owned by Unit owners, and are the repair/replacement responsibility of the Unit Owner (or its tenant or subtenant).

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

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

(d) Flood Insurance, if obtained and if required by the Primary Institutional First Mortgagee or if the Association so elects for the maximum coverage available through the National Flood Insurance Program.

(e) Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which shall include, without limitation, those individuals authorized to sign Association checks and the president, secretary and treasurer of the Association. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.

(f) Such Other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) pay only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, or by a member of the Board of Directors of the Association or by one or more Unit Owners or as a result of contractual undertakings.

14.3 Additional Provisions. All policies of insurance shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the named insured, including all mortgagees of Units. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Directors may (or if required by FNMA/FHLMC, shall) obtain an appraisal from a fire



insurance company, or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations) without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

14.4 Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense. Premiums may be financed in such manner as the Board of Directors deems appropriate. The Board shall determine the appropriate deductible for each policy of insurance. Each Owner, by acceptance of a deed or other conveyance of a Unit, hereby ratifies and confirms any decisions made by the Association in this regard and recognizes and agrees that funds to cover the deductible must be provided from the general operating funds of the Association before the Association will be entitled to insurance proceeds. The Association may, but shall not be obligated to, establish a reserve to cover any applicable deductible..

14.5 Share of Proceeds. All insurance policies obtained by the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association. The duty of the Association with respect to insurance proceeds shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares:

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

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

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

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

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



(b) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Section 14.5 above, and distributed first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages, second, to the Association for any due and unpaid Assessments, and third, if any, to the beneficial owners.

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

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

14.9 Benefit of Mortgagees. Certain provisions in this Section 14 entitled "Insurance" are for the benefit of mortgagees of Units and may be enforced by such mortgagees.

15. Reconstruction or Repair After Fire or Other Casualty.

15.1 Determination to Reconstruct or Repair. In the event of damage to or destruction of the Insured Property as a result of fire or other casualty unless 75% or more of the Insured Property is destroyed or substantially damaged and Unit Owners owning 80% or more of the applicable interests in the Common Elements elect not to proceed with repairs or restoration and the majority of the Institutional First Mortgagees (based upon one (1) vote for each first mortgage owned) approve such election, the Board of Directors shall arrange for the prompt repair and restoration of the Insured Property and the Association shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments under procedures it adopts.

If 75% or more of the Insured Property is substantially damaged or destroyed and if Unit Owners owning 80% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and the majority of the Institutional First Mortgagees (based upon one (1) vote for each first mortgage owned) approve such resolution, the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements, and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to the Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit); provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such fund all mortgages and liens on his Unit in the order of priority of such mortgages and liens.

Whenever in this Section the words "promptly repair" or similar words are used, they shall mean



that repairs are to begin not more than sixty (60) days after the Association receives proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or not more than ninety (90) days after the Board of Directors of the Association notifies the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work.

15.2. Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Board of Directors of the Association and then applicable building and other codes, and, if the damaged property which is to be altered is the Building, by the Owners of not less than 80% of the applicable interests in the Common Elements, (and their respective mortgagees) the plans for which are to be altered.

15.3 Special Responsibility. If the Optional Property which an Owner is obligated to maintain and repair is damaged, then the Owner or Owners shall be responsible for all necessary reconstruction and repair. To the extent there are insurance proceeds available with respect to such damage by reason of the purchase of optional insurance, the Association shall reconstruct and repair the damaged Optional Property, but the Owner or Owners of such damaged Unit(s) shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds such proceeds on a Unit by Unit basis, as determined in the sole discretion of the Board of Directors. In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the Board of Directors.

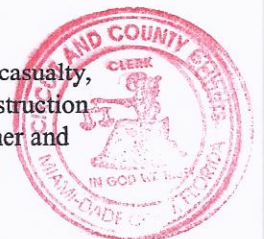
15.4 Estimate of Costs. Before making a determination as to whether or not to reconstruct or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

15.5 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be made in proportion to all of the Owners' respective shares in the Common Elements.

15.6 Construction Funds. The funds for payment of the costs of reconstruction and repair, which shall consist of proceeds of insurance held by the Association and funds collected by the Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. The Association shall hold the sums paid upon Assessments made by the Association in order to provide funds for payment of the costs of reconstruction and repair which are the responsibility of the Association and disburse the same in payment of such costs.

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



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

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

(iii) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility

(iv) Surplus. It shall be presumed that the first monies disbursed in payment of the costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs relating to the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere herein stated; except, however, that part of a distribution to an Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable jointly to any mortgagee.

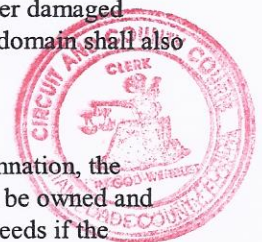
15.7 Benefit of Mortgagees. Certain provisions in this Section 15 are for the benefit of mortgagees of Units and may be enforced by any of them.

16. Condemnation.

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

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

16.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the



Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made useable in the manner provided below. The proceeds of the awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Association after a casualty, or as elsewhere in this Section 16 specifically provided.

16.4 Unit Reduced but Useable for Intended Purposes. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made useable for the purposes contemplated hereunder (in the sole opinion of the Association), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(a) Restoration of Unit. The Unit shall be made useable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be paid by, and the sole responsibility of, the Owner of the Unit.

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

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

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

(ii) divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

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

16.5 Unit Rendered Unusable for Intended Purposes. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made useable for the purposes contemplated hereunder (in the sole opinion of the Association), the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(a) Payment of Award. The awards shall be paid first to the applicable Institutional First Mortgagees in amounts sufficient to pay off their mortgages in connection with each Unit which is unusable; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the appraised value of such Unit immediately prior to the taking as determined by the applicable trier of fact or as agreed upon between the parties. The balance, if any, shall be applied to repairing and replacing the Common Elements.

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



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

(i) add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by Section 16.4(c) hereof (the "Percentage Balance"); and

(ii) divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by subsection 15.6(c) hereof, by the Percentage Balance.

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

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

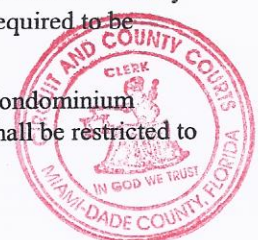
(e) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within thirty (30) days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance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

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

16.7 Discretion of Board. In circumstances not covered by this Declaration or by law, a 2/3rds majority of the Board may, upon an opinion of counsel that its decision is reasonable, deal with the condemnation in such reasonable manner as it determines to be appropriate under the circumstances.

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

17. Occupancy and Use Restrictions. In order to provide for congenial use of the Condominium Property and for the protection of the values of the Units, the use of the Condominium Property shall be restricted to



and shall be in accordance with the following provisions:

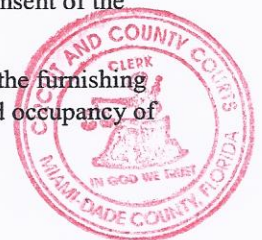
17.1 Use of Unit. Each Unit shall be used in accordance with applicable zoning requirements and only for residential use. The following uses shall be prohibited in the Condominium: any general commercial use including office or retail. A Unit owned by an individual, corporation, partnership, trust or other fiduciary may only be occupied by the following individuals, and such individuals' families: (i) the individual Unit Owner, (ii) an officer, director, stockholder or employee of such corporation, (iii) a partner or employee of such partnership, (iv) the fiduciary or beneficiary of such trust, etc., or (v) permitted occupants under an approved lease or sublease of the Unit (as described below). Occupants of an approved leased or subleased Unit are limited to the following persons, and such persons' families who reside with them: (a) an individual lessee or sublessee, (b) an officer, director, stockholder or employee of a corporate lessee or sublessee, (c) a partner or employee of a partnership lessee or sublessee, or (d) a fiduciary or beneficiary of a fiduciary lessee or sublessee. Under no circumstances may more than one family reside in a Unit at one time. In no event shall occupancy (except for temporary occupancy by visiting guests) exceed 2 persons per bedroom. Children shall be permitted to reside in Units subject to the provisions of this Section 17.1. The Board of Directors shall have the power to authorize occupancy of a Unit by persons in addition to those set forth above. The provisions of this Section shall not be applicable to Units used by Developer for model apartments, guest accommodations, sales offices, other offices or management services.

As used herein, "family" or words of similar import shall be deemed to include a spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting the Unit as, or together with, the Owner or permitted occupant thereof. As used herein, "guest" or words of similar import shall include only those persons who have a principal residence other than the Unit. Unless otherwise determined by the Board, a person(s) occupying a Unit for more than one (1) month shall not be deemed a guest but, rather, shall be deemed a lessee for purposes of this Declaration (regardless of whether a lease exists or rent is paid) and shall be subject to the provisions of this Declaration which apply to lessees. The purpose of this paragraph is to prohibit the circumvention of the provisions and intent of this Section 17 and the Board of Directors shall enforce, and the Unit Owners comply with, same with due regard for such purpose.

17.2 Pets. The Owner of a Residential Unit may maintain pets in said Residential Unit, provided that no such pet(s) is kept, bred or maintained for any commercial purpose or becomes a nuisance or annoyance to neighbors. No nuisance shall be allowed upon the Condominium Property nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by its residents. Unit Owners and Occupants shall be permitted to keep pets provided that the maintenance of such pets in their Condominium Unit shall not constitute a nuisance. No pet shall be allowed out of the direct personal accompaniment of its owner or agent and must at all times be carried or walked on a short leash and at heel when in any of the common elements of the Condominium. It shall be the obligation of the Association to promulgate and enforce whatever rules and regulations it deems appropriate to prevent the abuse of the pet privilege by those Unit Owners and Occupants having pets. Any pets causing or creating a nuisance or disturbance shall be permanently removed from the Condominium Property forthwith upon written notice from the Board of Directors of the Association, acting through one of the duly elected Officers of the Association. The determination as to whether there has been any violation of this rule shall be made solely by the Association.

17.3 Alterations. Without limiting the generality of Section 9.1 hereof, no Unit Owner (other than the Developer or a party installing or removing a divider wall) shall cause or allow improvements or changes of any kind to any Common Elements or Limited Common Elements, including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, antenna, machinery or air-conditioning units or in any manner changing the appearance of any portion of the Building, without obtaining the prior written consent of the Association.

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



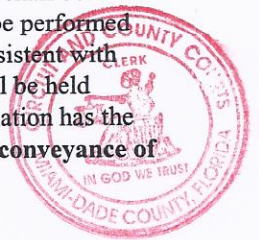
Units.

17.5 Nuisances. No nuisances (as reasonably defined by the Association) shall be allowed on the Condominium Property, nor shall any use or practice be allowed which is a source of loud noises annoyance to other Unit Owners or occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property by Unit Owners or occupants.

17.6 No Improper Uses. No improper, offensive, hazardous or unlawful use or uses which produce obnoxious odors shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances, approvals, covenants and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, approvals, covenants, regulations or requirements of any governmental agency having jurisdiction thereover and of the Association, relating to any portion of the Condominium Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth.

17.7 Leases. Leasing of Units or portions thereof shall not be subject to the prior written approval of the Association, except as set forth in Section 17.9 hereof. 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 the tenant's full compliance with the covenants, terms, conditions and restrictions of this Declaration (and all Exhibits hereto), and with any and all rules and regulations adopted by the Association from time to time (before or after the execution of the Lease). The Unit Owner will be jointly and severally liable with the tenant to the Association for any amount which is required by the Association to repair any damage to the Common Elements resulting from acts or omissions of tenants (as determined in the sole discretion of the Association) and to pay any claim for injury or damage to property caused by the negligence of the tenant. All leases are hereby made subordinate to any lien filed by the Condominium Association, whether prior or subsequent to such lease. The Association may require as a condition for approving a lease, prospective lessees place in escrow with the Association a reasonable sum, not to exceed the equivalent of one month's rental, which may be used by the Association to repair any damage to the Common Elements and/or Association Property resulting from acts of omissions of tenants (as determined in the sole discretion of the Association). Payment of interest, claims against the deposit, refunds and disputes regarding the disposition of the deposit shall be handled in the same fashion as provided in Part II of Chapter 83, Florida Statutes. Any lease shall be for a period of time no less than required by local governmental regulation

17.8 Weight, Sound and Other Restrictions. Hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like will be permitted only in areas installed by the Developer or with the prior written approval of the Association. Use of a hard and/or heavy surface floor covering, other than as installed by the Developer, must be submitted to and approved by the Board of Directors and also meet applicable structural and sound insulation requirements. Also, the installation of any improvement or heavy object must be submitted to and approved by the Board of Directors, achieve a minimum overall Impact Isolation Class rating of 55 in combination with the structural floor slab and be compatible with the overall structural design of the building. The Board of Directors may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. Additionally, the Board may require an independent certification of the floor assembly Impact Isolation Class rating, with such review to be at Owner's sole expense. The Board will have the right to specify the exact material to be used on the floor of the roof terraces and balconies, and tiles for the garden and the entranceway from the garden areas to the units, (including the color of the tile material for such roof terraces, balconies, gardens and entranceways), and prior to installation of any tiles in such areas, Unit Owners shall obtain prior written approval from the Board. All tile or other flooring installation on the roof terraces shall be performed by a contractor designated by the Board. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Building. Owners will be held strictly liable or violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. . **Each Owner, by acceptance of a deed or other conveyance of**



their Unit, hereby acknowledges and agrees that sound transmission in a building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the condominium Property, and each Unit Owner hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

No Unit Owner shall install, within his or her Unit, or upon the Limited Common Elements appurtenant thereto, the Common Elements or Association Property, non-breathable wall coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit and/or the Limited Common Elements appurtenant thereto must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board wall. Additionally, all Unit Owners, whether or not occupying the Unit, shall periodically run the air conditioning system to minimize humidity in the Unit. While the foregoing are intended to minimize the potential development of molds and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. Neither the Developer nor the Declarant make any representations or warranties regarding the existence or development of molds or mycotoxins and Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same.

17.9 Conveyance, Disposition; Leases for a Six (6) Month or Greater Term. The purpose and object of this Section is to maintain a quiet, tranquil, non-transient and single-family oriented atmosphere with the residents living in compatible coexistence with other financial responsible persons who are of like-mind and acceptable both in character and comportment. This objective is considered to be both important and justified because of the necessity of sharing facilities and because of the large personal financial investment of each Unit owner. Therefore, conveyance, disposal, leases for a term of six (6) months or more, and financing of the Units by Unit Owners (subject to the exceptions provided in Section 17.9 (a)) , shall be subject to the following provisions:

(a) Association Approval Required. Except for sales by or to the Developer, no Unit Owner may sell, lease for a term of six (6) months or more, give or otherwise transfer Unit Ownership of a Unit or any interest therein in any manner without the prior written approval of the Association. Such approval shall be a written instrument in recordable form (except for leases) which shall include, without limitation, the nature of the transaction (sale, lease, etc.) the parties to the transaction (sellers, purchasers, etc.), the Unit number, the name of the Condominium and the Official Records Book and Page numbers in which this Declaration was originally recorded. For all Unit transfers of title other than from the Developer, the approval shall be recorded in the Miami-Dade County, Florida Public Records with the Deed or other instrument transferring title to the Unit.

(b) Devise or Inheritance. If any Unit Owner shall acquire title by devise or inheritance or in any other manner not heretofore considered, the continuance of his ownership shall be subject to the approval of the Association. Such Unit Owner shall give the Association notice of the acquisition of his title together with such additional information concerning the Unit Owner as the Association may reasonably require together with a copy of the instrument evidencing the Unit Owner's title. If such notice is not given, the Association at any time after receiving knowledge of such transfer, may approve or disapprove the transfer of ownership.

(c) Multiple Owners. Consistent with this Section, de facto time sharing of Units shall not be permitted and approval will not be given for the same of a Unit or an interest in a Unit to multiple persons such as (e.g. siblings or business associates) who may intend that they and their families would split occupancy of the Unit into different time periods during the year.

(d) Approval Procedure. The approval of the Association shall be obtained as follows:



i. Written Notice. Not later than thirty (30) days before the proposed transfer of ownership occurs, or fifteen (15) days before the first day of occupancy under a proposed Lease of six (6) month or more, written notice shall be given the Association by the Unit Owner of his intention to sell, transfer or lease his interest in any fashion. The notice shall include the name and address of the proposed acquirer or lessee and a correct and complete copy of the proposed documents to be executed to effectuate the transaction. The Association may require such other and further information as it deems reasonably necessary and may impose a transfer fee not to exceed \$100.00 or as permitted by law from time to time.

ii. Association's Options. The Association must, within 15 days after receipt of all the information required by it, either approve, disapprove for cause, or, except in the case of disapproval for cause, upon the written demand of the Unit Owner, furnish an alternate purchaser or lessor (as the case may be), it approves, or the Association may itself elect to purchase or lease the Unit, the Unit Owner shall be compelled to sell or lease to such alternate purchaser, or to the Association upon the same terms set forth in the proposal given the Association. Alternatively, the Unit Owner may withdraw his proposed sale or lease. In exercising its power of disapproval the Association shall act in a manner that is neither arbitrary nor unlawfully discriminatory and withhold approval only for a reason or reasons rationally related to the protection, preservation use and enjoyment of other Unit Owners and proper operation of the Condominium and the purposes as set forth in this Section. If the Association fails or refuses within the allotted time to notify the Unit Owner of either approval or disapproval in writing, or if it fails to provide an alternate purchaser or lessee make an election to purchase the Unit itself when required to do so, then the Association shall conclusively be presumed to have approved the transaction, and the Association shall, upon demand, provide a recordable certificate or approval. In any such case, the Association shall have no responsibility for the Unit Owner's costs, brokerage fees, attorneys' fees and costs or any other claims related to a delay or failure in closing of the sale or lease of the respective Unit.

iii. Closing Date. If the Association provides an alternative, the sale or lease shall be closed within sixty (60) days after an alternate purchaser has been furnished or the Association has elected to purchaser.

iv. Notice of Disapproval. If the Association disapproves the proposed transaction (subject to the qualifications contained in Section ii) notice of disapproval shall be promptly sent in writing to the Unit Owner or interest holder, and the transaction shall not be completed.

(e) Judicial Sales. Judicial sales are exempt from this Section. A transfer to or a transfer by an Institutional First Mortgagee that acquires its title as the result of a deed from its mortgagor in lieu of foreclosure or through foreclosure proceedings shall be exempt from the provisions of this Section and such transaction shall not require approval of the Association. The purchase from an Institutional First Mortgagee shall not be subject to approval by the Association.

(f) Unapproved Transaction. Any transaction which is not approved pursuant to the terms of this Declaration shall be void unless subsequent approved by the Association.

17.10 Developer's Unit Leasing. It is understood and agreed by all parties hereto and all Unit Owners that for such period of time as Developer deems appropriate, Developer may actively undertake a leasing campaign with respect to Units owned by it. Accordingly, certain units may be occupied by tenants of the Developer under lease agreements or month to month tenancies or other types of tenancies heretofore or hereinafter consummated and agreed upon. Such tenants of Developer shall have the full right and authority to continue to occupy said premises in accordance with their lease agreements or other tenancies and to use and enjoy on a non-exclusive basis all Common Elements of the condominium without any cost or expense. Developer reserves the right to maintain a leasing office within the Condominium during the period in which such leasing activities are undertaken.

17.11 Hurricane Shutters. The Board of Directors shall, from time to time, establish hurricane shutter specifications which comply with the applicable building code, and establish permitted colors, styles and materials for hurricane shutters. Subject to the provisions of Section 9.1 above, the Association shall approve the



installation or replacement of hurricane shutters conforming with the Board's specifications. The Board may, with the approval of a majority of voting interest in the Condominium, install hurricane shutters, and may (without requiring approval of the membership) maintain, repair or replace such approved shutters, whether on or within Common Elements, Limited Common Elements, Units or Association Property; provided, however, that if laminated glass, in accordance with all applicable building codes and standards, architecturally designed to serve as hurricane protection, is installed, the Board may not install hurricane shutters in accordance with this provision. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare his Unit prior to his departure by designating a responsible firm or individual to care for his Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual. Such firm or individual shall be subject to the approval of the Association.

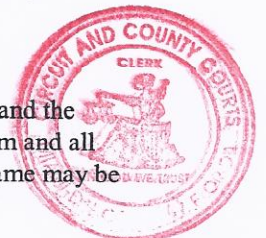
Each Unit Owner, by acceptance of a deed or other conveyance of a Unit, shall be deemed to have recognized and agreed that the Developer has provided to the Association hurricane shutters for those portions of the Building requiring shutters in accordance with the applicable building codes in effect at the time that the permits for the Building were obtained. The Association shall be solely responsible for the installation of hurricane shutters from time to time and the costs associated therewith shall be deemed a part of the Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners. The obligations of the Association assumed hereby shall include, without limitation, development of appropriate plans to allow for the timely installation of the shutters, and all obligations with respect to the repair, replacement and/or upgrade of the shutters. Developer shall have no obligations with respect to the installation of the shutters, and/or for the repair, replacement and/or upgrade of the shutters.

17.12 Exterior Improvements; Landscaping. Without limiting the generality of Sections 9.1 or 17.3 hereof, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, or windows of Common Areas of the Building (including, but not limited to, awnings, canopies, signs, storm shutters, screens, reflective coverings, furniture, fixtures and equipment); nor to plant or grow any type of shrubbery, flower, tree, vine, grass or other plant life outside his Unit, without the prior written consent of the Association provided however, that any unit owner may display one portable removable United States flag in a respectful way regardless of any declaration rule or requirements dealing with flags or decorations.

17.13 Effect on Developer; Association. Subject to the following exceptions, the restrictions and limitations set forth in this Section 17 shall not apply to the Developer nor to its Units owned by the Developer. The Developer shall not be exempt from the restrictions, if any, relating to requirements that leases or lessees be approved by the Association, pet restrictions, occupancy of Units based on age and vehicular restrictions, except as such vehicular restrictions relate to the Developer's construction, maintenance and marketing activities.

18. When a Residential Unit is leased, a tenant shall have all use rights in Association Property and those Common Elements otherwise readily available for use generally by Residential Unit Owners, and the Owner of the leased Residential Unit shall not have such rights, except as a guest. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Association shall have the right to adopt rules to prohibit dual usage by a Residential Unit Owner and a tenant of Association Property and Common Elements otherwise readily available for use generally by Owners. Upon the sale of a Unit, the new owner shall provide the Board with his or her name and address, a copy of the recorded deed transferring the Unit, and such other information as the Board may reasonably require, and in the case of a lease, the Unit Owner shall provide the Association with a copy of the lease, and the name and telephone number of the tenant.

19. Compliance and Default. Each Unit Owner and tenant or other occupant of a Unit and the Association shall be governed by and shall comply with the terms of this Declaration of Condominium and all Exhibits attached hereto, and the rules and regulations adopted pursuant to those documents, as the same may be



amended from time to time and the provisions of all of such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

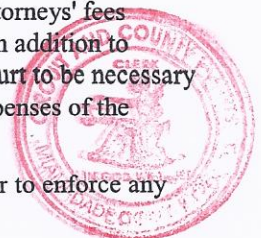
19.1 **Mandatory Non-binding Arbitration; Mandatory Non-binding Arbitration of Disputes.** Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for non-binding arbitration. The arbitration shall be conducted according to rules promulgated by the Division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

19.2 **Negligence.** A Unit Owner and/or tenant of a Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any of his employees, lessees, licensees or invitees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association. Nothing in this paragraph shall require a Unit Owner to pay for the insurance required to be paid by the Association.

19.3 **Compliance.** In the event a Unit Owner, tenant or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association in the manner required, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines, to sue in a court of law for damages, provided however, that nothing contained in this Section 19.3 shall authorize the Association to enter a Unit to enforce compliance. With respect to a Unit Owner's failure to maintain the landscaping in any of the Gardens described in Section 3.3(a) hereof, the Association shall have the right to enter such Gardens to perform such maintenance, and to charge a Unit Owner for the cost thereof.

19.4 **Costs and Attorneys' Fees.** In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act, this Declaration, the Exhibits attached hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees (including appellate attorneys' fees). A Unit Owner prevailing in an action with the Association, in addition to recovering his reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.

19.5 **No Waiver of Rights.** The failure of the Association or any Unit Owner to enforce any



covenant, restriction or other provision of the Act, this Declaration, the Exhibits attached hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their or his right to do so thereafter.

20. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of Owners owning at least 80% of the applicable interests in the Common Elements and by holders of institutional first mortgages on units to which at least fifty one (51%) percent of the votes of units subject to mortgages held by such eligible holders. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective interests in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the public records of the County. The Association shall within 30 business days following such recordation, provide the Division with a copy of such recorded certificate.

This section may not be amended without the consent of all Institutional First Mortgagees and the Developer as long as it owns any Units.

21. Additional Rights of Institutional First Mortgagees. In addition to all other rights herein set forth, Institutional First Mortgagees shall have the right, upon written request to the Association, to:

- a) Examine the Association's books;
- b) Receive notice of Association meetings and attend such meetings;
- c) Receive a copy of the Association's financial statement for the immediately preceding fiscal year;
- d) Receive notice of Association meetings and attend such meetings;
- e) Receive notice of any 60 day delinquency in the payment of Assessments or charges owed by the Owner of any Unit on which such Institutional Mortgagee holds a mortgage;
- f) Receive notice of any condemnation or casualty loss that affects either a material portion of the Condominium property or the Unit securing its mortgage;
- g) Receive notice of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;
- h) Receive notice of any proposed action that requires the consent of a specified percentage of eligible mortgage holders; and
- i) Have an audited statement of income and expenses of the Association prepared at such Institutional Mortgagee's own expense.
- j) This Declaration.
- k) The Articles of Incorporation
- l) The By-Laws

Any Institutional Mortgagee giving notice pursuant to this Article shall serve its notice upon the Association, by registered or certified mail, return receipt requested, which notice shall: (1) identify the Unit(s)



upon which each such Institutional Mortgagee holds any mortgage(s); and (2) designate the place to which notice are to be given by the Association to such Institutional Mortgagees.

Subject to any provisions of this Declaration which are more restrictive, the approval of a majority of Institutional First Mortgagees shall be required (which approval may not be unreasonably withheld) to effect an amendment to the Declaration which materially alters, or adds, a provision relating to: (i) reallocation of interest in the Common Elements or Limited Common Elements or rights to their use; (ii) redefinition of any unit boundaries (iii) convertibility of Units into Common Elements and Limited Common Elements or Common Elements into Units; (iv) expansion or contraction of the condominium Property; (v) the addition, annexation or withdrawal of property to or from the Condominium Property; and (vi) any provisions of this Declaration 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.

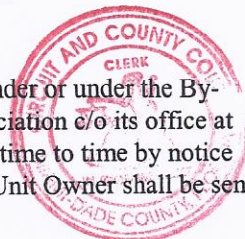
In any case where the consent of an Institutional Mortgagee is requested, in writing, to a proposed amendment of this Declaration, then such consent shall be deemed given if the Institutional Mortgagee fails to submit a response within thirty (30) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

22. **Covenant Running With the Land.** All provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent owner(s) of the Land or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and such Articles, By-Laws and applicable rules and regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification by such Unit Owner, tenant or occupant of the provisions of this Declaration, and the Articles, By-Laws and applicable rules and regulations of the Association, as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained therein.

23. **Disclaimer of Warranties.** Except as imposed by the Act (and then only to the extent they cannot be disclaimed), no warranties or representations of any kind, express or implied, have been given or made by the Developer or its agents or employees in connection with any portion of the Condominium Property (including the Common Elements, Limited Common Elements and the Units), its physical condition, zoning, compliance with applicable law, merchantability, habitability, fitness for a particular purpose, or in connection with the subdivision, sale, operation, maintenance, cost of maintenance, taxes or regulation thereof or in connection with the operation of the Association. All Owners, by virtue of their acceptance of title or their respective units (whether from the Developer or another party) shall be deemed to have automatically waived all of the aforesaid disclaimed warranties.

24. **Additional Provisions.**

24.1 **Notices.** All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail (return receipt requested) to the Association c/o its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent



by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address, as may be designated by them from time to time in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.

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

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

24.4 Exhibits. There is hereby incorporated in this Declaration any materials contained in the Exhibits attached hereto which under the Act are required to be part of the Declaration.

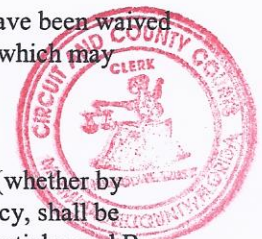
24.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a vice president may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant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

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

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

24.8 Waiver. No provision contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

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



to automatically consent to any rezoning, replatting, covenant in lieu of unity of title, change, addition or deletion made in, on or to the Condominium Property or adjoining property by the Developer and in such regard, each Owner, or occupant of a Unit, hereby designates the Association to act as agent and attorney-in-fact on behalf of the Owner to consent to any such rezoning, change, addition or deletion. If requested by the Developer, each Owner shall evidence their consent to a rezoning, change, addition or deletion in writing (provided, however, that the refusal to give such written consent shall not obviate the automatic effect of this provision).

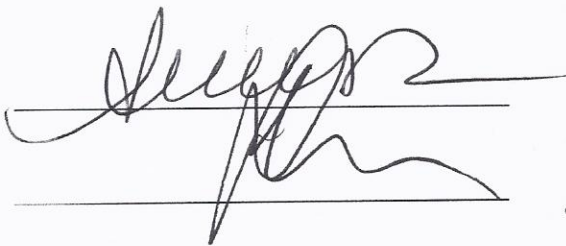
24.10 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other sections of this Declaration and without such other sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the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

24.11 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

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

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 17 day of September 2004.

SOUTH POINTE L.L.C., A Florida Limited Liability Company

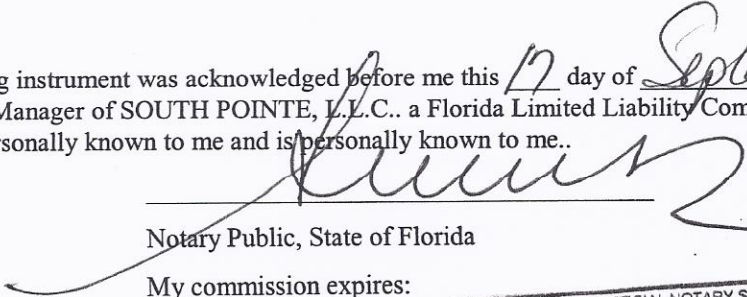


by: 
Bruno Carnesella, Manager

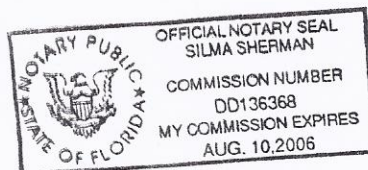
STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 17 day of September, 2004 by Bruno Carnesella, as Manager of SOUTH POINTE, L.L.C., a Florida Limited Liability Company, on behalf of the corporation. He is personally known to me and is personally known to me..


Notary Public, State of Florida

My commission expires:



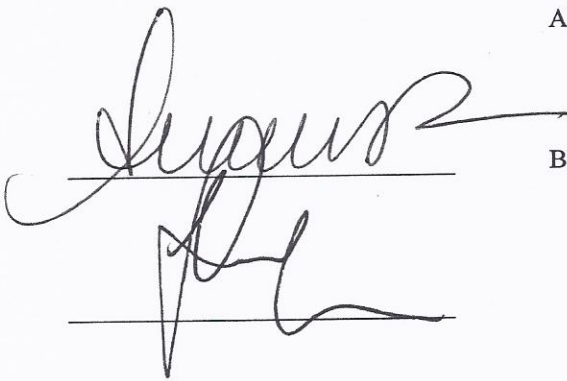
JOINDER

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

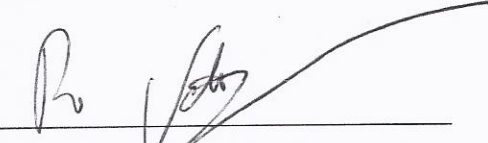
IN WITNESS WHEREOF, ABSOLUT CONDOMINIUM ASSOCIATION, INC. has caused these presents to be signed by its proper officer and its corporate seal to be affixed this 17 day of Sept., 2004.

Witnessed by:

ABSOLUT CONDOMINIUM ASSOCIATION, INC.



BY:



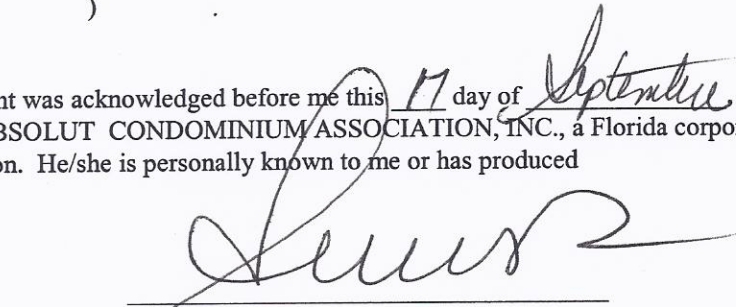
Paolo Scattarreggia, President

STATE OF FLORIDA)

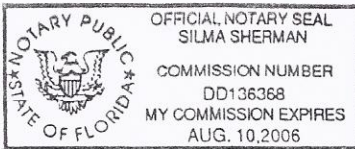
) ss:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 17 day of September, 2004 by Paolo Scattarreggia, as President of ABSOLUT CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, on behalf of the corporation. He/she is personally known to me or has produced as identification.



Notary Public, State of Florida at Large



JOINDER OF MORTGAGEE

COCONUT GROVE BANK, Mortgagee, hereby joins in and consents to the foregoing Declaration of Condominium and agrees to the filing of same.

IN WITNESS WHEREOF, I have caused these presents to be signed this 17 day of SEPT, 2004.

Witnessed by:

COCONUT GROVE BANK

Debora Riddle
DEBORA RIDDLE
Xiomara

BY: Carol P Murphy
CAROL P MURPHY

STATE OF FLORIDA)

) ss:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 17 day of SEPT, 2004 by CAROL P MURPHY, J-P of Coconut Grove Bank,, who is personally known to me or has produced _____ as identification.

Xiomara
Notary Public, State of Florida at Large

Xiomara Villaverde
My Commission DD235768
Expires July 29, 2007



EXHIBIT 1

Legal Description of Property



Lots 14, 15 & 16, in Block 81, of
"OCEAN BEACH ADDITION NO.
3"; according to the plat thereof, as
recorded in Plat Book 2, at Page
81, of the Public Records of Miami-
Dade County, Florida



EXHIBIT 2

Allocations



EXHIBIT "2"

Allocation of Fractional Shares of Common Elements, Common Expenses and Common Surplus

Each Unit shall have as an appurtenance thereto the following fractional share of the Common Elements, Common Expenses and Common Surplus:

Unit Number	Square Feet (Gross Area)	Percentage Per Unit
LG-1	1488.42	4.88
LG-2	1443.77	4.73
LG-3	1443.77	4.73
LG-4	1488.42	4.88
LG-5	1797.94	5.91
LG-6	1740.60	5.71
LG-7	1469.17	4.82
LG-8	1443.77	4.73
LG-9	1443.77	4.73
LG-10	1488.42	4.88
LP-1	1488.42	4.88
LP-2	1443.77	4.73
LP-3	1443.77	4.73
LP-4	1488.42	4.88
LP-5	1797.94	5.91
LP-6	1740.60	5.71
LP-7	1469.17	4.82
LP-8	1443.77	4.73
LP-9	1443.77	4.73
LP-10	1488.42	4.88
TOTAL		100.00%



EXHIBIT 3

Survey of Property



"ABSOLUT CONDOMINIUM", A CONDOMINIUM

PROPERTY ADDRESS:
245 Michigan Avenue
South Beach, Florida 33139

FOR:
SOUTH POINTE, LLC

LEGAL DESCRIPTION:

Lots 14, 15 and 16 in Block 81 of "OCEAN BEACH ADDITION No. 3" according to the plat thereof, as recorded in Plat Book 2, at Page 81, of the public records of Miami-Dade County, Florida.

SURVEYORS' NOTES:

1. Dimensions and elevations as shown herein are subject to normal construction tolerances.
2. Elevations shown herein referred to National Geodetic Datum and are expressed in feet.

SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY: THAT THE CONSTRUCTION OF THE IMPROVEMENTS WITHIN "ABSOLUT CONDOMINIUM", A CONDOMINIUM, AS SHOWN ON THIS EXHIBIT "B" OF THE DECLARATION OF CONDOMINIUM, IS SUBSTANTIALLY COMPLETE SO THAT THE MATERIALS COMPRISING THIS EXHIBIT "B", TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS ACCORDING TO THE PROPOSED PLANS AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

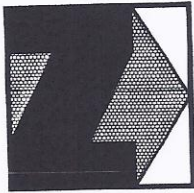
PREPARED BY:
GUNTER GROUP, INC. LB 4507
LAND SURVEYING—LAND PLANNING
9350 S.W. 22ND TERRACE
MIAMI, FLORIDA 33165.
(305) 220-0073




BY: **ROLANDO ORTIZ**
Professional Land Surveyor and
Mapper State of Florida LS 4312

Date: 03-18-2003
Revised: 03-24-2003
Revised: 04-14-2003
Revised: 04-16-2003
Revised: 04-18-2003
Revised: 06-09-2004
Revised: 06-22-2004
Revised: 06-29-2004
Revised: 09-13-2004

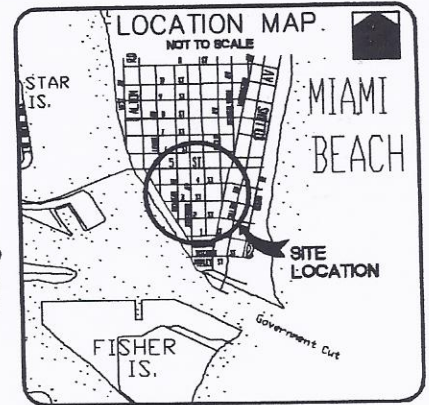
MAP OF BOUNDARY SURVEY



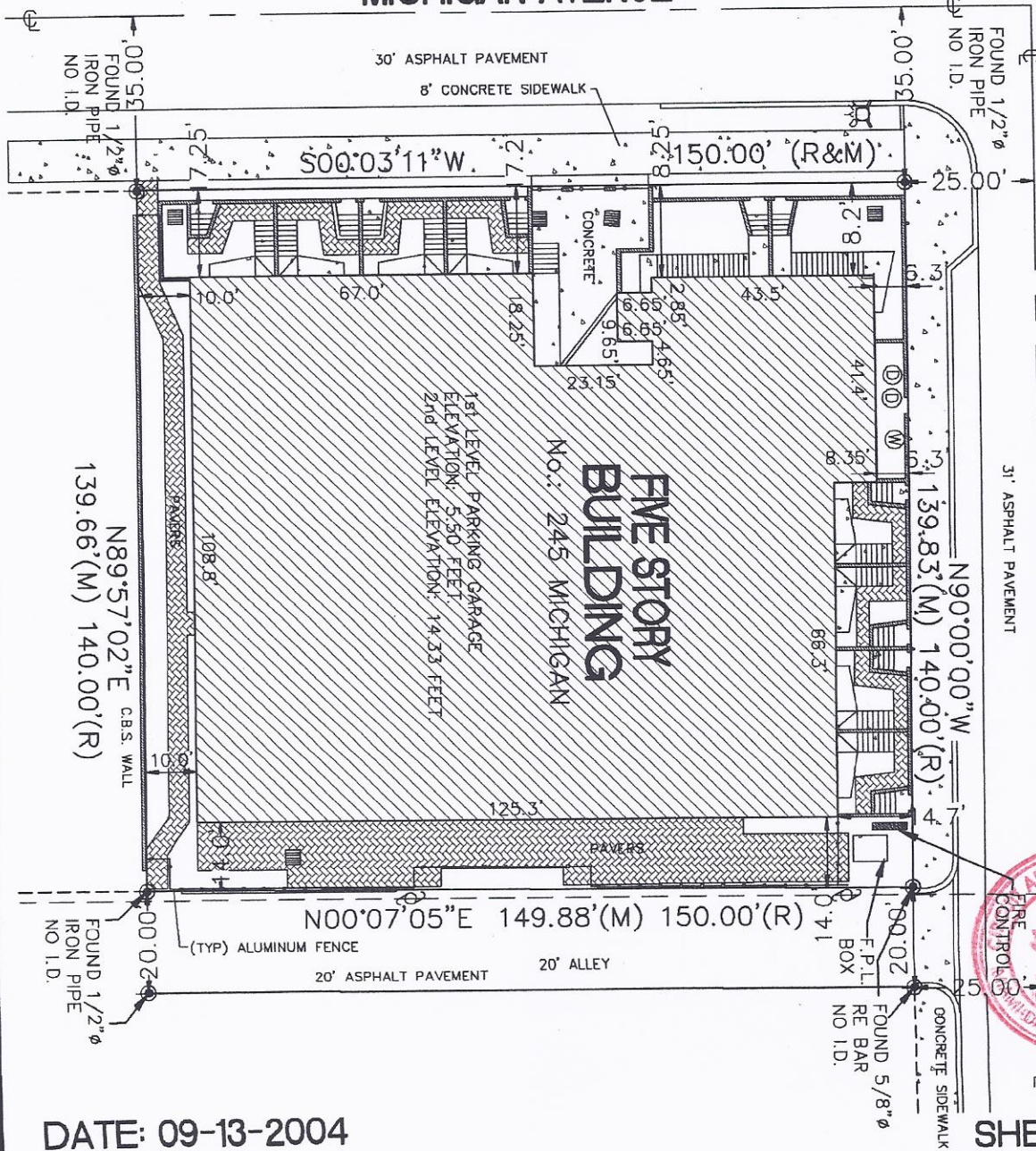
GRAPHIC SCALE



(IN FEET)



MICHIGAN AVENUE



3RD STREET

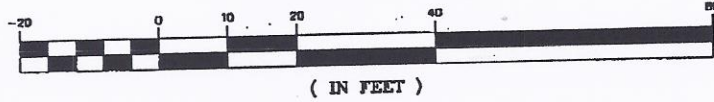
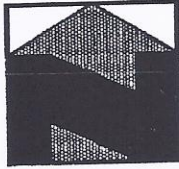


DATE: 09-13-2004

SHEET 2 OF 12

SITE PLAN

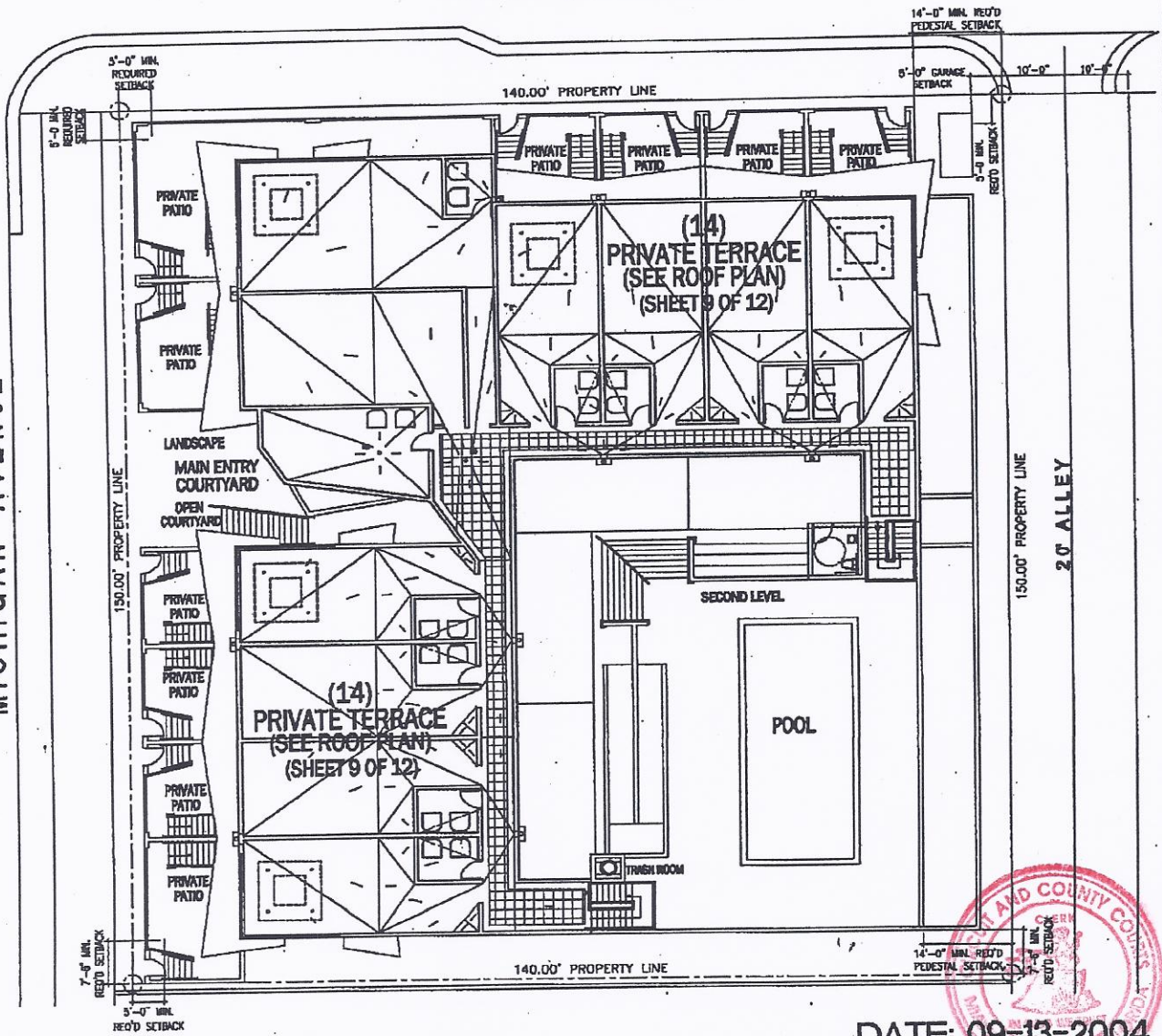
GRAPHIC SCALE



3RD STREET

MICHIGAN AVENUE

20' ALLEY



DATE: 09-13-2004
SHEET 3 OF 12

L.C.E.= LIMITED COMMON ELEMENT

FIRST LEVEL PARKING GARAGE



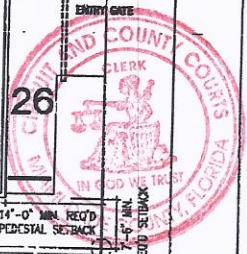
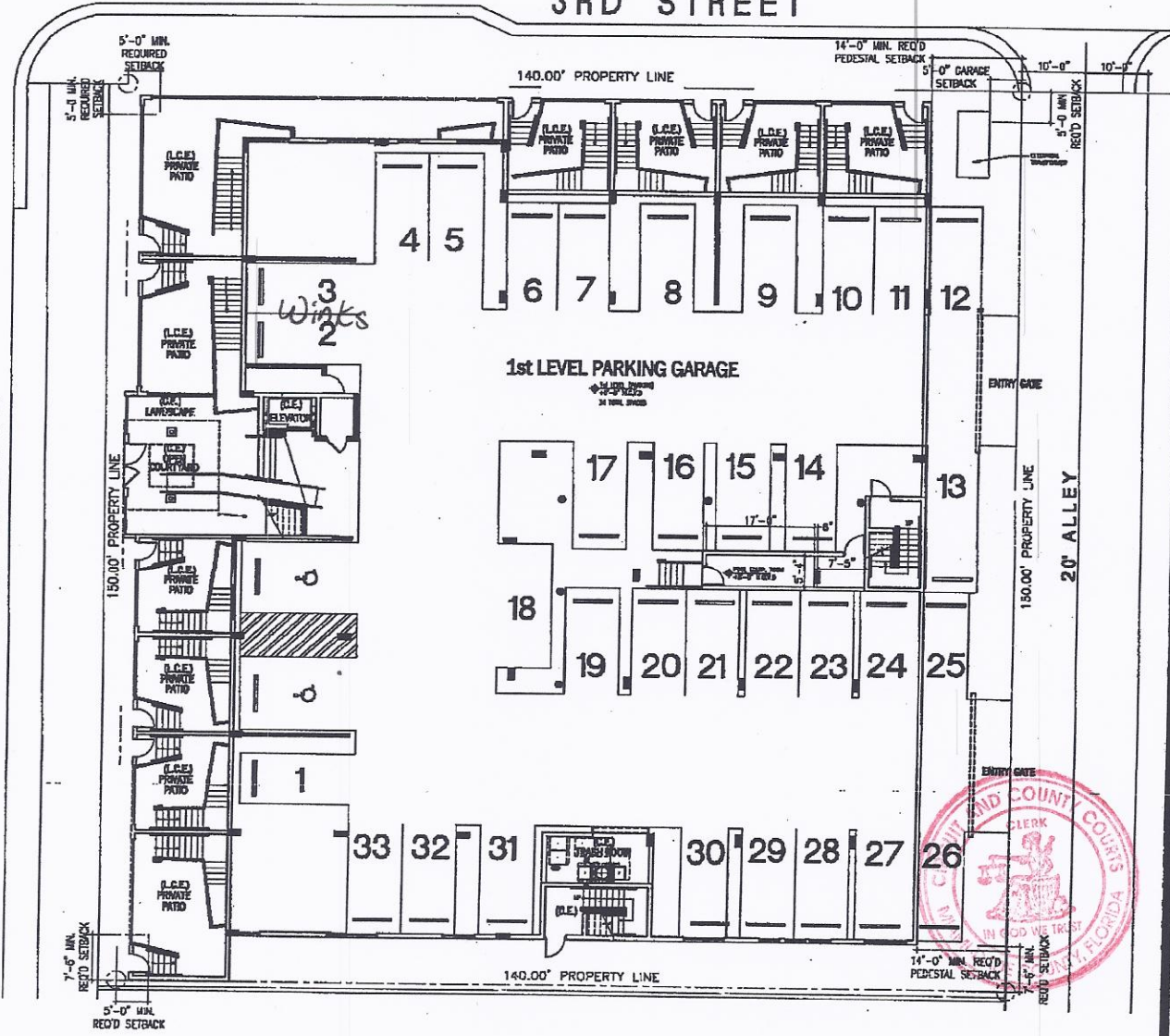
GRAPHIC SCALE



(IN FEET)

3RD STREET

MICHIGAN AVENUE

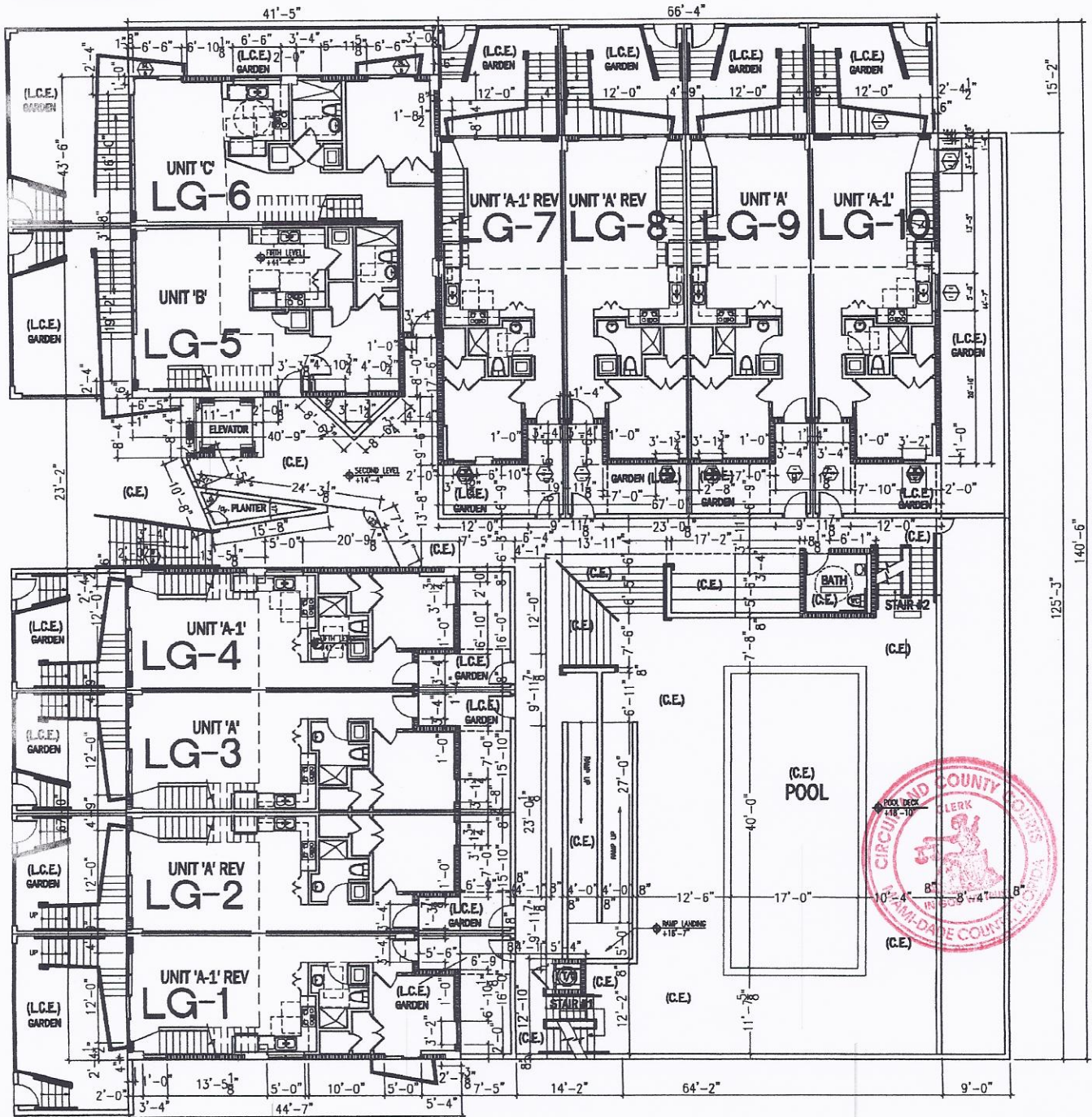
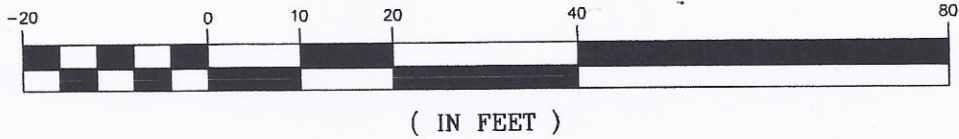
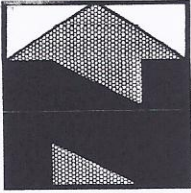


NOTE
L.C.E.: COMMON ELEMENT
L.C.E.E.: LIMITED COMMON ELEMENT

DATE: 09-13-2004
SHEET 4 OF 12

SECOND LEVEL

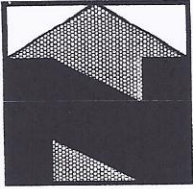
GRAPHIC SCALE



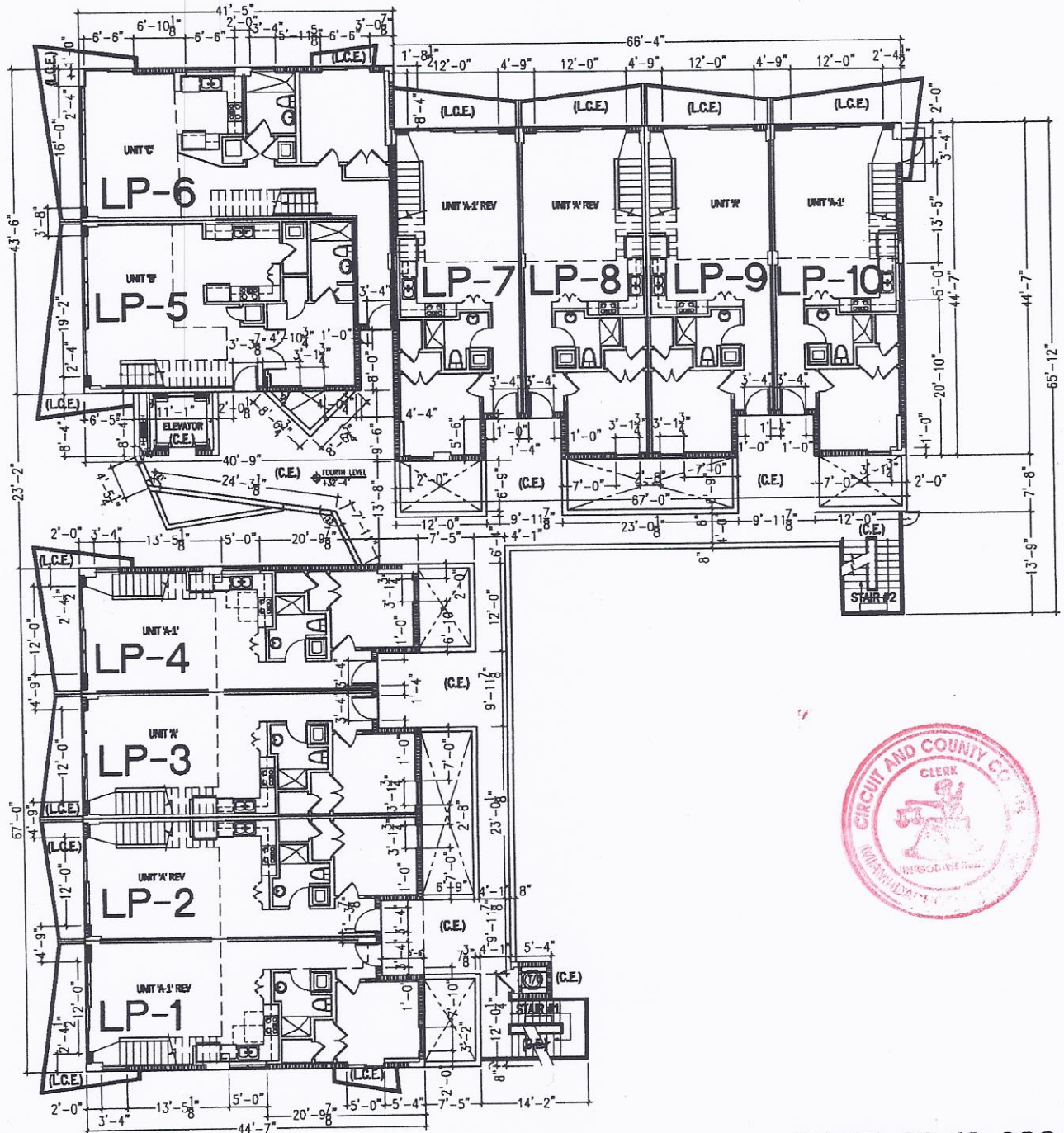
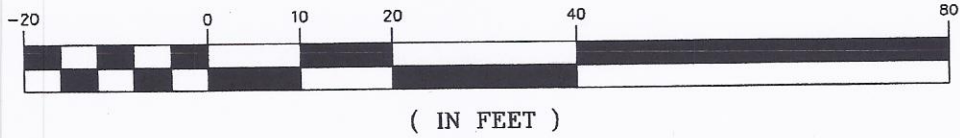
NOTE:
 (C.E.): COMMON ELEMENT
 (L.C.E.): LIMITED COMMON ELEMENT

DATE: 09-13-2004
 SHEET 5 OF 12

FOURTH LEVEL



GRAPHIC SCALE



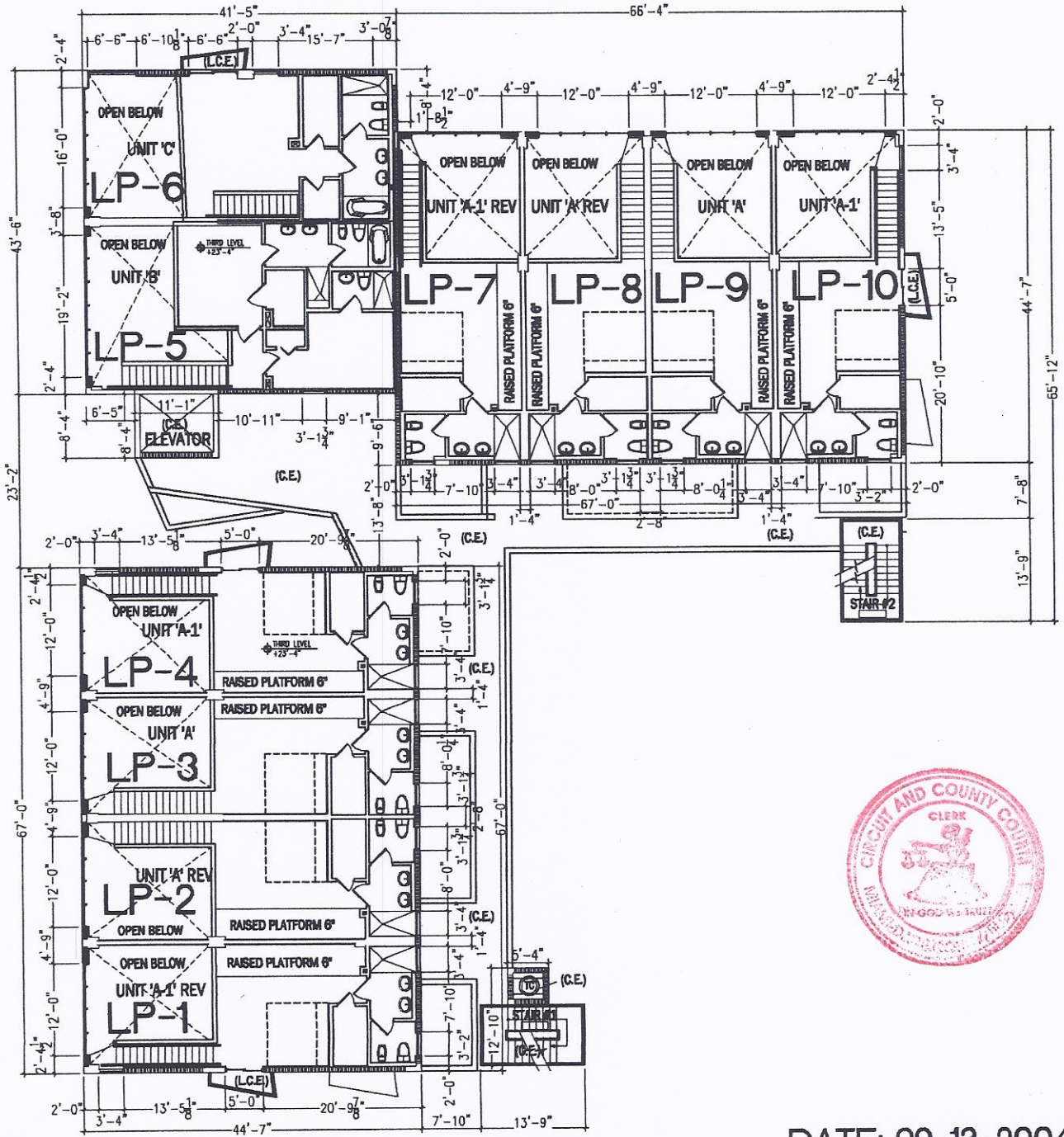
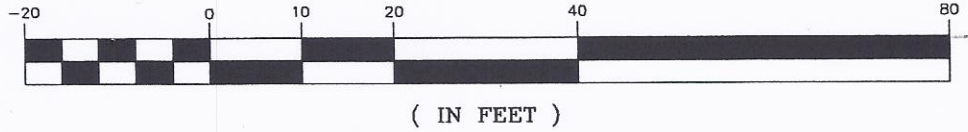
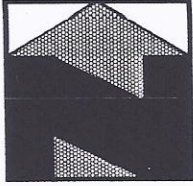
NOTE:
 (C.E.): COMMON ELEMENT
 (L.C.E.): LIMITED COMMON ELEMENT



DATE: 09-13-2004
 SHEET 7 OF 12

FIFTH LEVEL

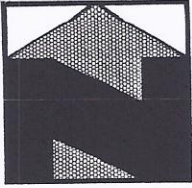
GRAPHIC SCALE



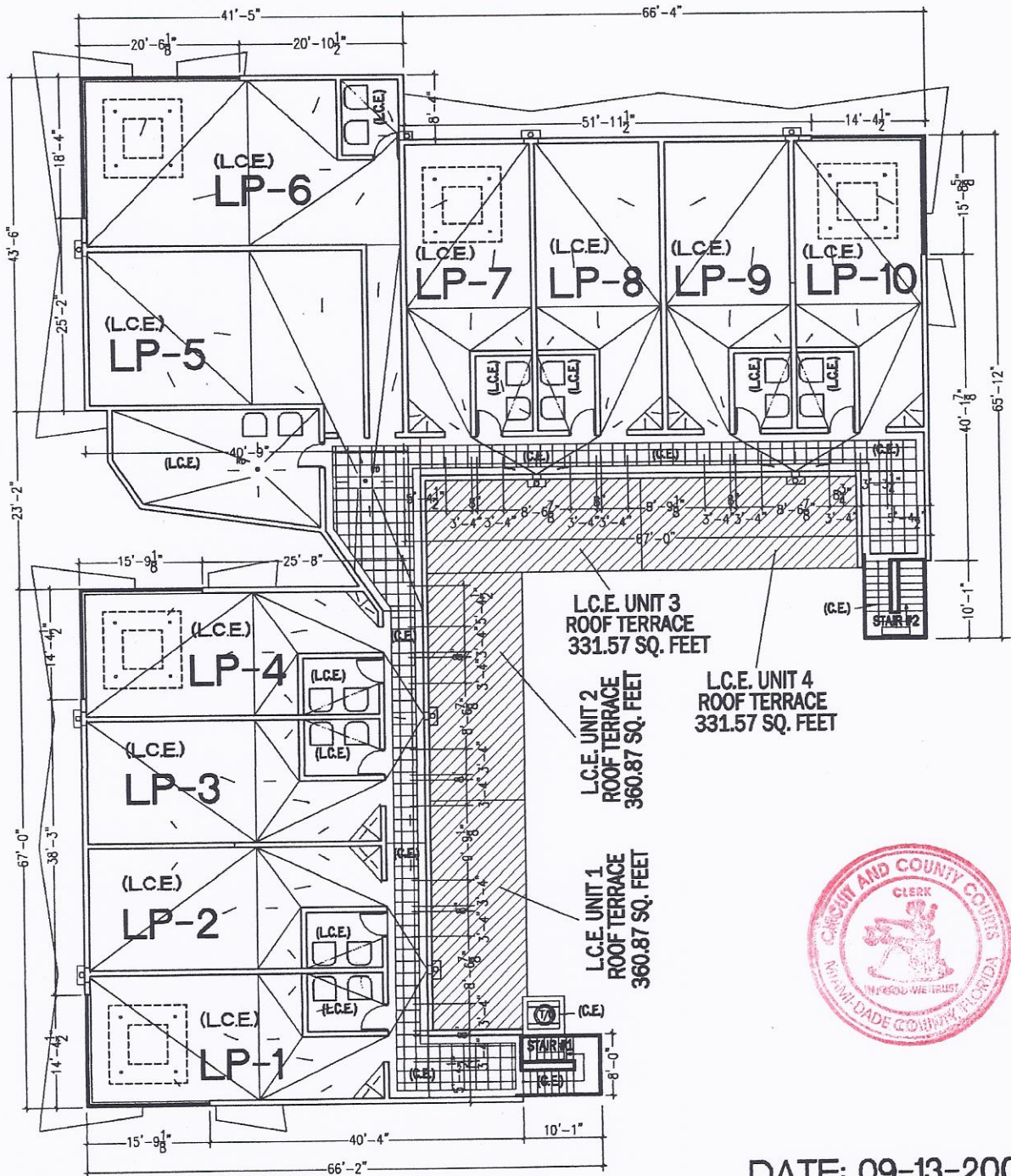
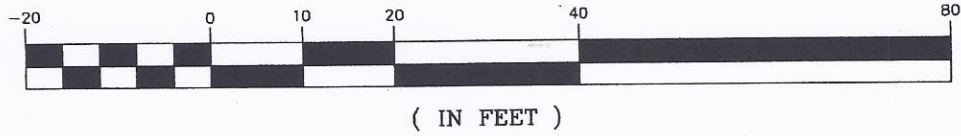
NOTE:
 (C.E.): COMMON ELEMENT
 (L.C.E.): LIMITED COMMON ELEMENT

DATE: 09-13-2004
 SHEET 8 OF 12

ROOF LEVEL



GRAPHIC SCALE



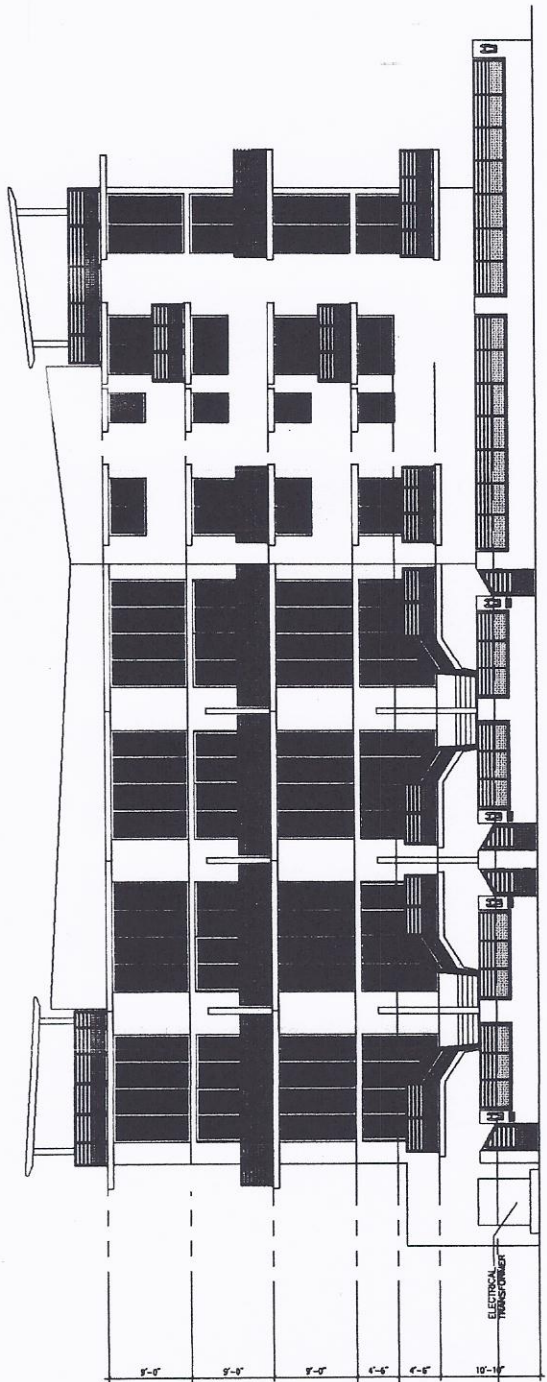
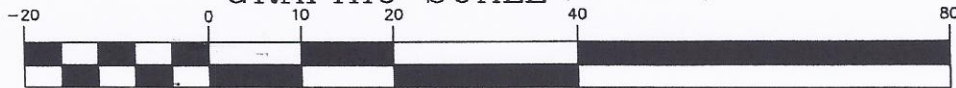
NOTE:
(C.E.); COMMON ELEMENT
(L.C.E.); LIMITED COMMON ELEMENT



DATE: 09-13-2004
SHEET 9 OF 12

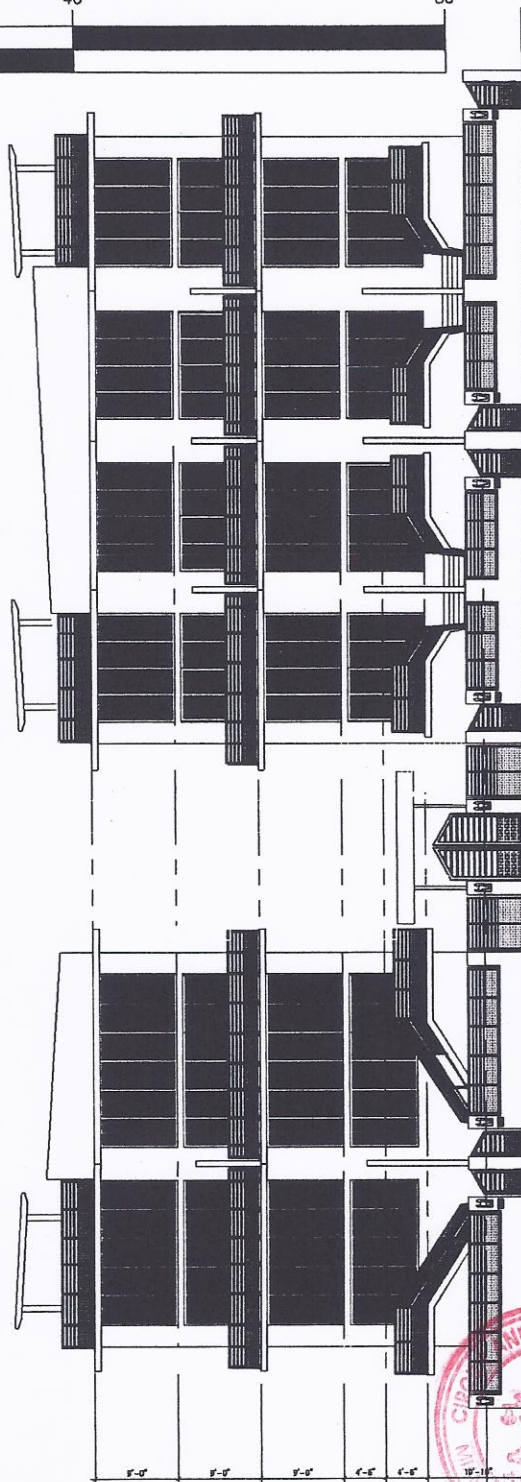
NORTH AND WEST ELEVATIONS

GRAPHIC SCALE (IN FEET)



NORTH VIEW

- ROOF LEVEL
+50'-4" N.G.V.D.
- 5TH LEVEL
+4'-0" N.G.V.D.
- 4TH LEVEL
+32'-4" N.G.V.D.
- 3RD LEVEL
+32'-4" N.G.V.D.
- POOL DECK
+18'-10" N.G.V.D.
- 2ND LEVEL
+14'-4" N.G.V.D.
- FLOOD LEVEL
+8'-0" N.G.V.D.
- 1ST LEVEL (SIDEWALK)
+3'-6" N.G.V.D.



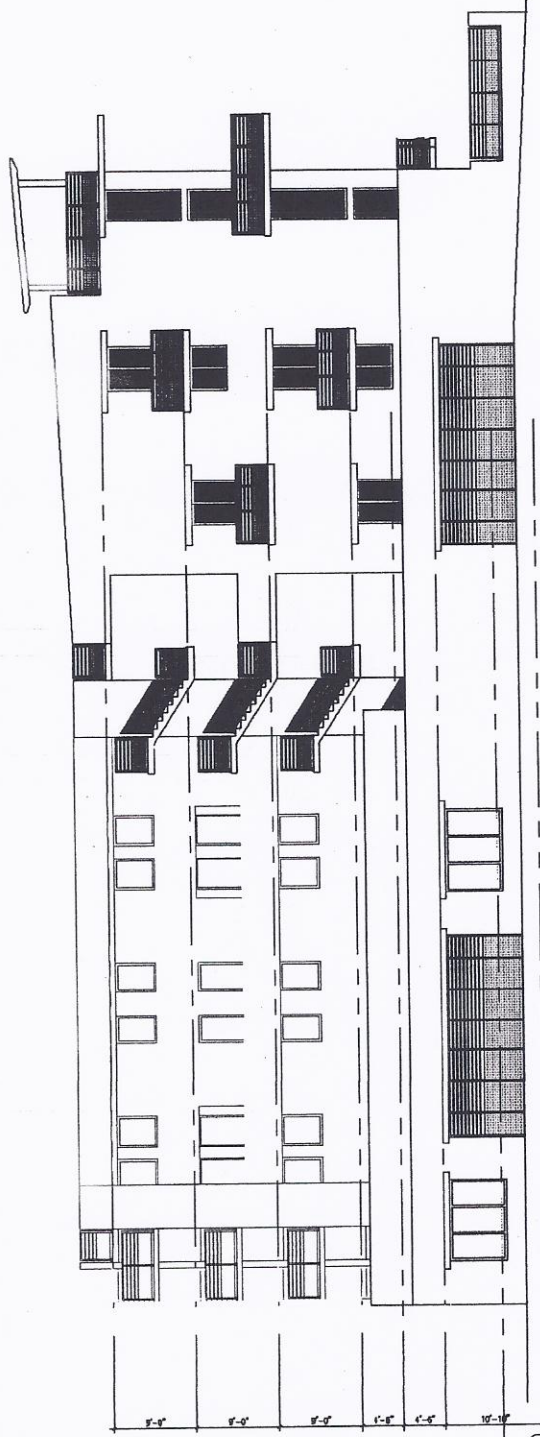
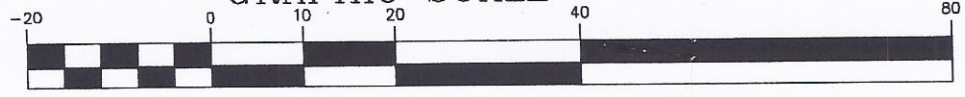
WEST VIEW

- ROOF LEVEL
+50'-4" N.G.V.D.
- 5TH LEVEL
+4'-0" N.G.V.D.
- 4TH LEVEL
+32'-4" N.G.V.D.
- 3RD LEVEL
+32'-4" N.G.V.D.
- POOL DECK
+18'-10" N.G.V.D.
- 2ND LEVEL
+14'-4" N.G.V.D.
- FLOOD LEVEL
+8'-0" N.G.V.D.
- 1ST LEVEL (SIDEWALK)
+3'-6" N.G.V.D.



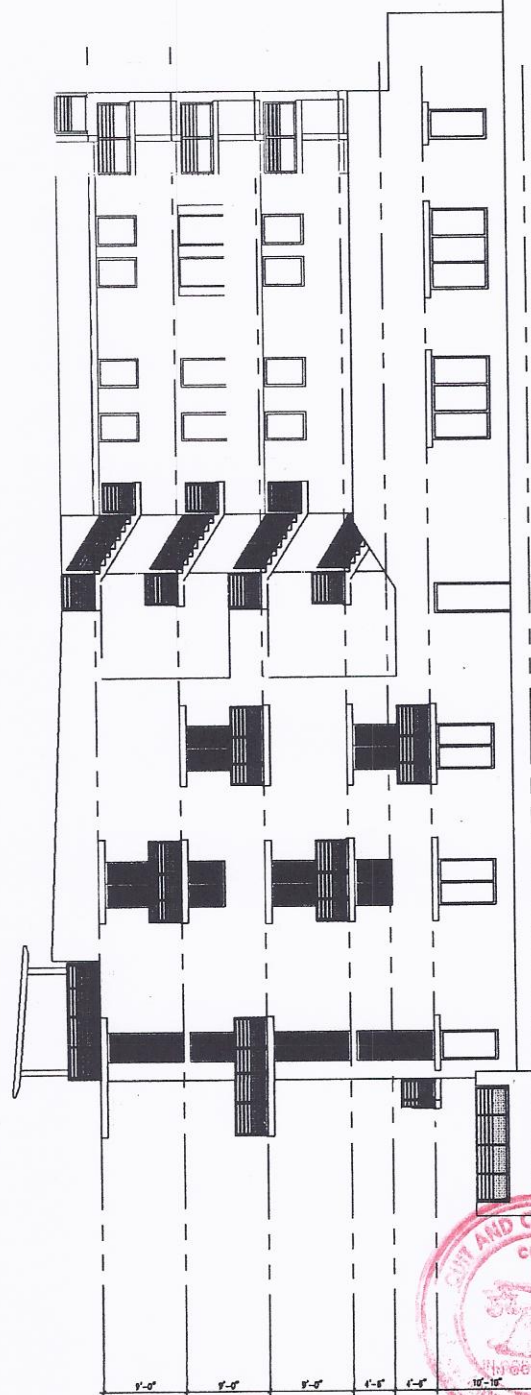
SOUTH AND EAST ELEVATIONS

GRAPHIC SCALE (IN FEET)



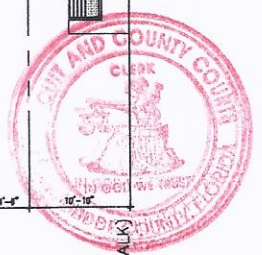
EAST VIEW

- ROOF LEVEL
+50'-4" N.G.V.D.
- 5TH LEVEL
+4'-" N.G.V.D.
- 4TH LEVEL
+32'-4" N.G.V.D.
- 3RD LEVEL
+32'-4" N.G.V.D.
- POOL DECK
+18'-10" N.G.V.D.
- 2ND LEVEL
+14'-4" N.G.V.D.
- FLOOD LEVEL
+8'-0" N.G.V.D.
- 1ST LEVEL (SIDEWALK)
+3'-6" N.G.V.D.



SOUTH VIEW

- ROOF LEVEL
+50'-4" N.G.V.D.
- 5TH LEVEL
+4'-" N.G.V.D.
- 4TH LEVEL
+32'-4" N.G.V.D.
- 3RD LEVEL
+32'-4" N.G.V.D.
- POOL DECK
+18'-10" N.G.V.D.
- 2ND LEVEL
+14'-4" N.G.V.D.
- FLOOD LEVEL
+8'-0" N.G.V.D.
- 1ST LEVEL (SIDEWALK)
+3'-6" N.G.V.D.



DATE: 09-13-2004

SHEET 11 OF 12

PERCENTAGE OF THE ASSIGNED SHARES OF THE COMMON ELEMENTS

UNIT NO.	SQUARE FOOTAGE	% PER UNIT
LG-5	1797.94	5.91
LG-6	1740.60	5.71
LG-7	1469.17	4.82
LG-8	1443.77	4.73
LG-9	1443.77	4.73
LG-10	1488.42	4.88
LG-4	1488.42	4.88
LG-3	1443.77	4.73
LG-2	1443.77	4.73
LG-1	1488.42	4.88
LP-5	1797.94	5.91
LP-6	1740.60	5.71
LP-7	1469.17	4.82
LP-8	1443.77	4.73
LP-9	1443.77	4.73
LP=10	1488.42	4.88
LP-4	1488.42	4.88
LP-3	1443.77	4.73
LP-2	1443.77	4.73
LP-1	1488.42	4.88



THE DETERMINATION OF RELATIVE SQUARE FOOTAGE WAS COMPUTED BY THE ARCHITECTURAL METHOD OF MEASURING, THAT IS, FROM THE EXTERIOR OF PERIMETER WALLS, NOT INCLUDING APERTURES, BALCONIES AND TERRACES, OF THE UNIT THAT CONSTITUTE EXTERIOR WALLS OF THE BUILDING, TO THE MIDPOINT OF PERIMETER WALLS OF THE UNIT THAT CONSTITUTE PARTITION WALLS BETWEEN TWO UNITS.

PREPARED BY:

GUNTER GROUP, INC. LB 4507
 LAND SURVEYING—LAND PLANNING
 9350 S.W. 22ND TERRACE
 MIAMI, FLORIDA 33165.
 (305) 220-0073

DATE: 09-13-2004

SHEET 12 OF 12

EXHIBIT 4

By-Laws

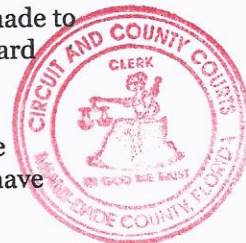


**BY-LAWS
OF**

ABSOLUT CONDOMINIUM ASSOCIATION, INC.

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

1. Identity. These are the By-Laws of ABSOLUT CONDOMINIUM ASSOCIATION, INC. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.
 - 1..1 Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year.
 - 1..2 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.
2. Definitions. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration for ABSOLUT CONDOMINIUM unless herein provided to the contrary, or unless the context otherwise requires.
3. Members.
 - 3..1 Annual Meeting. The annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than twelve (12) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof.
 - 3..2 Special Meetings. Special members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 10.1 of these By-Laws; and (ii) as to special meetings regarding recall of Board members, reference should be made to Section 4.3 of these By-Laws.
 - 3..3 Participation by Unit Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Unit Owners shall have the right to participate in the annual and special meetings of the Unit Owners with reference to all designated agenda items.
 - 3..4 Notice of Meeting; Waiver of Notice. A Notice of meetings, including the annual meetings of members, stating the time and place and the purpose(s) for which the



meeting is called, shall be posted in a conspicuous place in the condominium property by the President or Secretary for 14 continuous days preceeding the meeting. The notice of meetings, including the annual meeting of members shall be hand delivered or sent by regular mail to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the member as it appears on the roster of members.

3..5 Quorum. A quorum at members' meetings shall be attained by the presence, either in person or by proxy (limited or general), of persons entitled to cast in excess of 50% of the votes of members entitled to vote at the subject meeting.

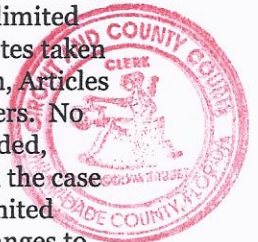
3..6 Voting.

(a) Number of Votes. Except as provided in Section 3.11 hereof and in any meeting of members, the Owners of each Unit shall be entitled to cast the number of votes equal to the number of units owned in the Condominium.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners", "Majority of the voting interests" and "majority of the members" shall mean a majority of the votes entitled to be cast by the members and not a majority of the members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, if some greater percentage of members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of members and not of the members themselves.

(c) Voting Member. If a Unit is owned by one person, that person's right to vote shall be established by the roster of members. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by an appropriate officer of the corporation and filed with the Secretary of the Association. Such person need not be a Unit Owner.

3..7 Proxies. Votes to be cast at meetings of the Association membership may be cast in person or by proxy. Except as specifically provided herein, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to the limited proxy form approved by the Division. Limited proxies shall be permitted for votes taken to: waive or reduce reserves; waive financial statements; amend the Declaration, Articles or By-Laws; or for any other matter requiring or permitting a vote of Unit Owners. No proxy, limited or general, shall be used in the election of Board members, provided, however, that limited proxies may be used to elect or replace board members in the case of a recall election. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for



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

3..8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting. Provided, however, in no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the unit owners executing it.

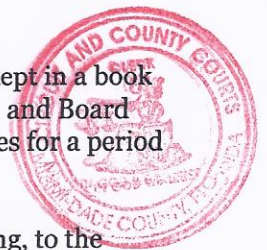
3..9 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

- (a) Election ballots not yet cast shall be collected;
- (b) Call to order by President;
- (c) Appointment by the President of a chairman of the meeting (who need not be a member or a director);
- (d) Proof of notice of the meeting or waiver of notice;
- (e) Appointment of inspectors of election;
- (f) Determination of Directors;
- (g) Reading of minutes;
- (h) Reports of officers;
- (i) Reports of committees;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

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

3..10 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

3..11 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of members, may be taken without a meeting, without prior notice and without a vote if a



consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which all members (or authorized persons) entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association, or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

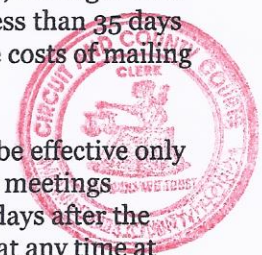
4. Directors.

4..1 Membership. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than four (4) directors, the exact number to be determined in the first instance in the Articles, and, thereafter, except as provided herein, from time to time upon majority vote of the membership. Directors must be natural persons who are 18 years of age or older. In order to be eligible for Board membership a person must meet the requirements set forth in the declaration. A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for board membership. The validity of an action by the board is not affected if it is later determined that a member of the board is ineligible for board membership due to having been convicted of a felony. Directors may not vote at Board meetings by proxy or by secret ballot, except that officers may be elected by secret ballot.

4..2 Election of Directors. Election of Directors shall be held at the annual members' meeting, except as herein provided to the contrary. Not less than sixty (60) days prior to a scheduled election, the Association shall mail or deliver to each Unit Owner entitled to vote, a first notice of the date of election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Association not less than forty (40) days prior to the scheduled election.

Together with the written notice and agenda as set forth in F.S. Section 718.112(2)(d)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 35 days before the election, to be included with the mailing of one ballot, with the costs of mailing or delivery and copying to be borne by the Association.

The election of directors shall be by written ballot. Any proxy given shall be effective only for the specific meeting for which originally given any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy is revocable at any time at



the pleasure of the unit owner executing it. Elections shall be decided by a plurality of those ballots and votes cast. There shall be no quorum requirement, however at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board. There shall be no cumulative voting.

Notwithstanding the provisions of this Section 4.2, 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.

4.3 Vacancies and Removal.

Except as otherwise provided by Section 61B-23.0026 of the Florida Administrative Code, as amended, for the filling of vacancies during the time when the Developer is entitled to appoint at least one Director, if the office of any Director or Directors becomes vacant for any reason, a majority of the remaining Directors, though less than a quorum, shall promptly choose a successor or successors who shall hold office until the next annual meeting, the members shall elect a person or persons to fill the remaining unexpired term or terms, if any. If for any reason there shall arise circumstances in which no Directors are serving and the entire Board is vacant, the members shall elect successors at a special meeting.

Recall and/or replacement of Directors shall be done only in the manner permitted by the applicable provisions of Florida Statute Section 718.112(2)(j) and Rules 61B-23.0026 through 61B-23.0028 of the Florida Administrative Code.

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

4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment. The directors calling the organizational meeting shall give at least three (3) days advance notice thereof, stating the time and place of the meeting.

4.6 Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board of Directors and any Committee thereof at which a quorum of the members of that Committee are present shall be open to all Unit Owners. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Adequate notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. Any item not included on the notice of meeting 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. Notwithstanding the foregoing, written notice of any meeting of the Board at which non-emergency special assessments, or at which amendment to rules regarding unit use will be considered shall be mailed or delivered to all Unit Owners and posted conspicuously on the Condominium property not



less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium Property or Association Property upon which all notices of Board and/or Committee 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. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Act.

- 4..7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.
- 4..8 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.
- 4..9 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled meeting is given, if required (e.g., with respect to budget adoption).
- 4..10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting (provided such concurrence is not used as a vote for or against the action taken) shall constitute the approval of that Director of the business conducted at the meeting, but such joinder shall not allow the applicable Director to be counted as being present for purposes of quorum.
- 4..11 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other Unit Owner to preside).
- 4..12 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:
- (a) Proof of due notice of meeting;
 - (b) Reading and disposal of any unapproved minutes;
 - (c) Reports of officers and committees;
 - (d) Election of officers;



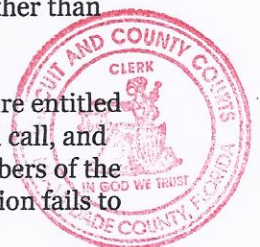
- (e) Unfinished business;
- (f) New business;
- (g) Adjournment.

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

- 4..13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.
- 4..14 Committees. The Board may by resolution also create Committees and appoint persons to such Committees and vest in such Committees such powers and responsibilities as the Board shall deem advisable.
- 4..15 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen (15%) percent or more of the Units in the Condominium. When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Upon the election of such director(s), the Developer shall forward to the Division of Florida Land Sales, Condominiums and Mobile Homes the name and mailing address of the director(s) elected. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors: (a) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately 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 the Declaration, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association.

The Developer may transfer control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least not less than sixty (60) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

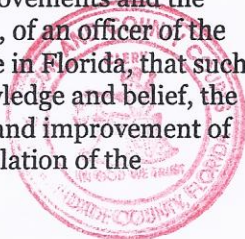
Within seventy five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call, and give not less than sixty (60) days' notice of an election for the member or members of the Board of Directors. The notice may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



do so.

At the time the Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and such Unit Owners shall accept control. At that time (except as to subparagraph (g), which may be ninety (90) days thereafter) Developer shall deliver to the Association, at Developer's expense, all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable to the Condominium:

- (a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.
- (b) A certified copy of the Articles of Incorporation of the Association.
- (c) A copy of the By-Laws of the Association.
- (d) The minute book, including all minutes, and other books and records of the Association.
- (e) Any rules and regulations which have been adopted.
- (f) Resignations of resigning officers and Board members who are required to resign because the developer is required to relinquish control of the Association..
- (g) The financial records, including financial statements of the association, and source documents from the incorporation of the Association through the date of the turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if 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. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that the Developer was charged and paid the proper amounts of Assessments.
- (h) Association funds or the control thereof.
- (i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.
- (j) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, with a certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the



mechanical components serving the Improvements and the Condominium Property.

- (k) A list of the names and addresses of all contractors, subcontractors and suppliers, of which Developer had knowledge at any time in the development of the Condominium, utilized in the construction or remodeling of the improvements and the landscaping of the Condominium and/or Association Property.
- (l) Insurance policies.
- (m) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property.
- (n) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.
- (o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.
- (p) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.
- (q) Leases of the Common Elements and other leases to which the Association is a party, if applicable.
- (r) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.
- (s) All other contracts to which the Association is a party.

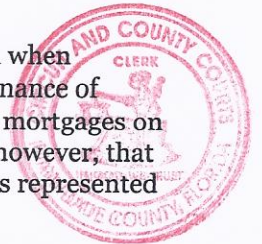
5. Authority of the Board.

5..1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Operating and maintaining all Common Elements and the Association Property, including the limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right of way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.
- (b) Determining the expenses required for the operation of the Association and the Condominium.
- (c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.



- (d) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium and Association Property, subject to a right of the Unit Owners to overrule the Board as provided in Section 14 hereof.
- (e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (f) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its members. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.
- (g) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee.
- (h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.
- (i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (j) Obtaining and reviewing insurance for the Condominium and Association Property.
- (k) Making repairs, additions and improvements to, or alterations of, Condominium Property and Association Property, and repairs to and restoration of Condominium and Association Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- (l) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
- (m) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of such Unit Owners. No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Unit Owner and, if applicable, his tenant, licensee or invitee. 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. 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 however, that no such fine shall in the aggregate exceed \$1,000.00. No fine shall become a lien upon a Unit.
- (n) Purchasing or leasing Units for use by resident superintendents and other similar persons.
- (o) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of Common Elements or the acquisition of real property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented

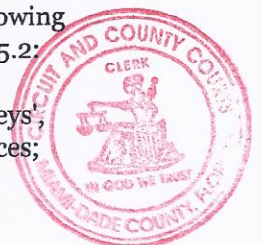


at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed \$10,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph (o) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit.

- (p) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Condominium and Association Property and authorizing a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-Laws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (q) At its discretion, but within the parameters of the Act, authorizing Unit Owners or other persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.
- (r) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.
- (s) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.
- (t) Responding to inquiries of Unit Owners in accordance with all requirements of applicable law, including Florida Statutes Section 718.112(2)(a)(2).

5..2 Contracts. Any contract which is not to be fully performed within one (1) year after the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. If a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association in the aggregate that exceeds five percent (5%) of the total annual budget of the Association, including reserves, the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, the following contracts are not subject to the competitive bid requirements of this Section 5.2:

- (a) contracts with employees of the Association and contracts for attorneys', accountants', architects', engineering and landscape architects' services;
- (b) contracts executed prior to January 1, 1992 and any renewal thereof;

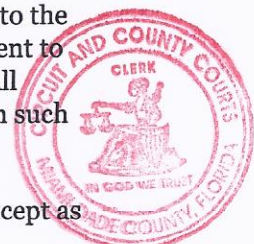


- (c) any renewal of a contract awarded under the competitive bid procedures of this Section 5.2, provided that the contract contains a provision that allows the Board to cancel the contract on thirty (30) days' notice; and
- (d) contracts for materials, equipment or services provided under a local government franchise agreement by a franchise holder.

Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County. To the extent permitted by law, the Association may opt out of the provisions of this Section 5.2.

6. Officers.

- 6..1 **Executive Officers.** The executive officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of the Developer, must be Unit Owners (or authorized representatives of corporate/partnership/trust Unit Owners).
- 6..2 **President.** The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.
- 6..3 **Vice-President.** The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.
- 6..4 **Secretary.** The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.
- 6..5 **Treasurer.** The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.
- 6..6 **Developer Appointees.** No officer appointed by the Developer may be removed except as



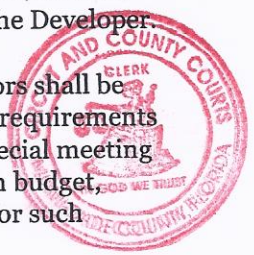
provided in Section 4.15 hereof and by law.

7. **Fiduciary Duty.** The officers and directors of the Association have a fiduciary relationship to the Unit Owners. An officer, director or manager may not solicit, offer to accept, or accept any thing or service of value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, director or manager who knowingly so solicits, offers to accept or accepts any thing or service of a value shall, in addition to all other rights and remedies of the Association and Unit Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this paragraph shall not prohibit an officer, director or manager from accepting services or items received in connection with trade fairs or education programs.
8. **Compensation.** Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.
9. **Resignations.** Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective
10. **Fiscal Management.** The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:
 - 10.1 Budget.
 - (a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504(21) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements, the budget or a schedule attached thereto shall show amounts budgeted therefor. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. The amount of reserves shall be computed by means of a formula which is based upon the estimated remaining useful life and the estimated replacement cost or deferred maintenance of each reserve item. The Association may adjust replacement and reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. Reserves shall not be required if the members of the Association have, by a majority vote at a duly called meeting of members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Developer may vote to waive reserves for the first two (2) fiscal years of operation of the Association, beginning with the fiscal year in which the initial declaration is recorded. If a meeting of Unit

Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for any other purposes is approved in advance by a majority vote at a duly called meeting of the Association.

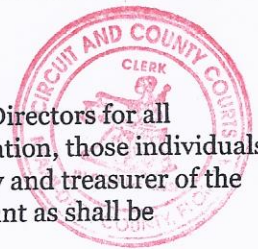
The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

- (i) Notice of Meeting. A copy of the proposed budget of Common Expenses shall be hand delivered or mail to each Unit Owner not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.
 - (ii) Special Membership Meeting. If a budget is adopted by the Board of Directors which requires Assessments against such Unit Owners in any year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, as hereinafter defined, upon written application of ten percent (10%) of the Unit Owners, a special meeting of the Unit Owners shall be held within thirty (30) days of delivery of such application to the Board of Directors. Each Unit Owner shall be given at least fourteen (14) days' notice of said meeting. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of Owners of not less than a majority of all the Units (including Units owned by the Developer). If a meeting of the Unit Owners has been called as aforesaid and a quorum is not obtained or a substitute budget has not been adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.
 - (iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Unit Owners in any year exceeding one hundred fifteen percent (115%) of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded further from such computation Assessments for improvements to the Condominium Property.
 - (iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior year's Assessments, as herein defined, without the approval of a majority of Unit Owners other than the Developer.
- (b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 10.1(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such



special meetings in said subsection, or propose a budget in writing to the members, and if such budget is adopted by the members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

- 10..2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 10.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.
- 10..3 Special Assessments and Assessments for Capital Improvements. Special Assessments and Capital Improvement Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Unit Owners or applied as a credit towards future assessments.
- 10..4 Depository. The depository of the Association shall be such bank or banks in the State of Florida as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors. Reserve and operating funds of the Association may be commingled for purposes of investment, but separate ledgers must be maintained for each account.
- 10..5 Acceleration of Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon his Assessments, the Board of Directors or its agent may accelerate the balance of the current budget years' Assessment upon the filing of a claim of lien, and the then unpaid balance of the Assessments for the balance of the year shall be due the date the claim of lien is filed.
- 10..6 Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors for all persons who control or disburse Association funds, without limitation, those individuals authorized to sign Association checks and the president, secretary and treasurer of the Association. The insurance or fidelity bond shall be in such amount as shall be

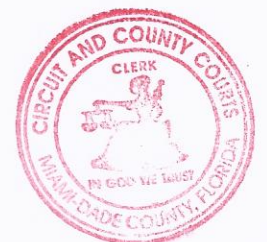


determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in custody of the Association or its management agent at any one time. The premiums on such bonds shall be paid by the Association as a Common Expense.

- 10..7 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

Within 90 days after the end of the fiscal year, or annually on a date provided in the bylaws, 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. Within 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 addresses 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.

- (a) An association that meets the criteria of this paragraph shall prepare or cause to be prepared a complete set of financial statements in accordance with generally accepted accounting principles. The financial statements shall be based upon the association's total annual revenues, as follows:
1. If the association has total annual revenues of \$100,000 or more, but less than \$200,000 it shall prepare compiled financial statements.
 2. If the association has total annual revenues of at least \$200,000, but less than \$400,000, it shall prepare reviewed financial statements.
 3. If the association has total annual revenues of \$400,000 or more it shall prepare audited financial statements.
- (b)
1. If the association has total annual revenues of less than \$100,00 it shall prepare a report of cash receipts and expenditures.
 2. If the association operates less than 50 units, regardless of the association's annual revenues, it shall prepare a report of cash receipts and expenditures in lieu of financial statements required by paragraph (a).
 3. A report of cash receipts and disbursements must disclose the amount of receipts by accounts and receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance



costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the association maintains reserves.

- (c) The association may prepare or cause to be prepared, without a meeting of or approval by the unit owners:
1. Compiled, reviewed, or audited financial statements, if the association is required to prepare a report of cash receipts and expenditures;
 2. Reviewed or audited financial statements, if the association is required to prepare compiled financial statements; or
 3. Audited financial statements if the association is required to prepare reviewed financial statements.
- (d) If approved by a majority of the voting interests present at a properly called meeting the association, an association may prepare or cause to be prepared:
1. A report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement;
 2. A report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or
 3. A report of cash receipts and expenditures, a compiled, a compiled financial statement, or a reviewed financial statement in lieu of an audited financial statement.

Such meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which the vote is taken. With respect to an association to which the developer has not turned over control of the association, all unit owners, including the developer, may vote on issues related to the preparation of financial reports for the first 2 fiscal years of the association's operation, beginning with the fiscal year in which the declaration is recorded. Thereafter, all unit owners except the developer may vote on such issues until control is turned to the association by the developer.

- 10..8 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.
- 10..9 Notice of Meetings. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.
11. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.
12. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting

costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the association maintains reserves.

- (c) The association may prepare or cause to be prepared, without a meeting of or approval by the unit owners:
1. Compiled, reviewed, or audited financial statements, if the association is required to prepare a report of cash receipts and expenditures;
 2. Reviewed or audited financial statements, if the association is required to prepare compiled financial statements; or
 3. Audited financial statements if the association is required to prepare reviewed financial statements.
- (d) If approved by a majority of the voting interests present at a properly called meeting the association, an association may prepare or cause to be prepared:
1. A report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement;
 2. A report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or
 3. A report of cash receipts and expenditures, a compiled, a compiled financial statement, or a reviewed financial statement in lieu of an audited financial statement.

Such meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which the vote is taken . With respect to an association to which the developer has not turned over control of the association, all unit owners, including the developer, may vote on issues related to the preparation of financial reports for the first 2 fiscal years of the association's operation, beginning with the fiscal year in which the declaration is recorded. Thereafter, al unit owners except the developer may vote on such issues until control is turned to the association by the developer.

- 10..8 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.
- 10..9 Notice of Meetings. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.
11. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.



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

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

13..1 Notice. Notice of the full text of the provisions to be amended shall be included in the notice of a meeting at which a proposed amendment is to be considered. Notice of a proposed amendment will include the full text of the provisions to be amended. New words inserted in the text shall be underlined, and words to be deleted shall be lined through with hyphens.

13..2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

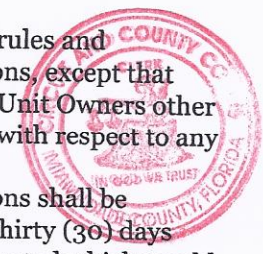
(a) by not less than a majority of the votes of all members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or

(b) after control of the Association has been turned over to Unit Owners other than the Developer, by not less than 80% of the votes of the members of the Association represented at a meeting at which a quorum has been attained.

13..3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.

13..4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County with an identification on the first page of the amendment of the Official Records Book and Page of said Public Records where the Declaration is recorded.

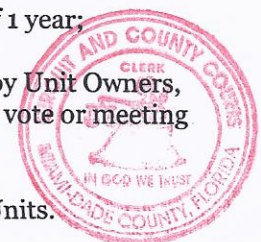
14. Rules and Regulations. The Board of Directors may, from time to time, adopt rules and regulations, or modify, amend or add to the then applicable rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the Units may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would



prejudice the rights reserved to the Developer.

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

- (a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4) of the Act;
- (b) A photocopy of the recorded Declaration of Condominium and all amendments thereto;
- (c) A photocopy of the recorded By-Laws of the Association and all amendments thereto;
- (d) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;
- (e) A copy of the current Rules and Regulations of the Association;
- (f) A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of Unit Owners, which minutes shall be retained for a period of not less than 7 years.
- (g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers;
- (h) All current insurance policies of the Association and of all Condominiums operated by the Association;
- (i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;
- (j) Bills of Sale or transfer for all property owned by the Association;
- (k) Accounting records for the Association and the accounting records for each Condominium governed by the Association, according to good accounting practices. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include, but not be limited to:
 - (i) Accurate, itemized, and detailed records for all receipts and expenditures.
 - (ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.
 - (iii) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.
 - (iv) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year;
- (l) Ballots, sign-in sheets, voting proxies and all other papers relating to voting by Unit Owners, which shall be maintained for a period of 1 year from the date of the election, vote or meeting to which the document relates.
- (m) All rental records where the Association is acting as agent for the rental of Units.



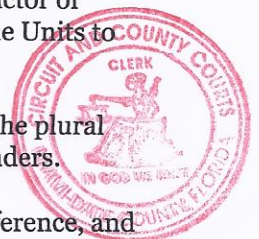
- (n) A copy of the current Question and Answer Sheet, in the form promulgated by the Division, which shall be updated annually.
- (o) Copies of the year-end financial information.
- (p) All other records of the Association not specifically listed above which are related to the operation of the Association.

The official records of the Association shall be maintained within the State of Florida. The records of the Association shall be made available to a Unit Owner within five (5) working days after receipt of written request by the Board or its designee, which may be complied with by having a copy of the official records of the Association available for inspection or copying on the Condominium Property or Association Property.

The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the Association member. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The failure of an Association to provide official records to a Unit Owner or his authorized representative within ten (10) working days after receipt of a written request therefor shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. Failure to permit inspection of the Association records as provided herein entitles the Unit Owner to the actual damages or minimum damages in the amount of \$50.00 per calendar day up to 10 days, the calculation to begin on the 11th working day after receipt of the written request, and it entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Articles, By-Laws and rules, and all amendments to the foregoing, as well as the Question and Answer Sheet, to ensure their availability to Unit Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same.

Notwithstanding the foregoing, the following records shall not be accessible to Unit Owners:

- (a) A record which was prepared by the an Association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy or legal theory of he attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings or which was prepared in anticipation of imminent civil or criminal litigation or imminent adversarial administrative proceedings until the conclusion of the litigation or adversarial administrative proceedings.
 - (b) Information obtained by the Association in connection with the approval of the lease, sale or other transfer of a Unit.
 - (c) Medical records of Unit Owners.
16. Certificate of Compliance. 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 Units to the applicable condominium fire and life safety code.
 17. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.
 18. Captions. The captions herein are inserted only as a matter of convenience and for reference, and



in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

19. Compliance and Default; Remedies. In addition to the remedies provided in Article 18 of the Declaration, the following provisions shall apply:

19.1 Fines. The Association may levy reasonable fines against Units whose Owners commit violations of any provisions in the Declaration, the Bylaws or reasonable rules of the Association or condone such violations by their occupants, licensees or invitees. The fines shall be in an amount deemed necessary by the Board to deter future violations, but in no event shall any fine exceed the maximum amount allowed by law and Section 5.1(m) hereof. The procedure for imposing such fines shall be as follows:

(a) The Owner of the Unit against which the fine is sought or, if applicable, its occupant, licensee or invitee to be levied shall be afforded an opportunity for hearing before a committee of other Unit Owners after reasonable notice of not less than fourteen (14) days, and the notice shall include:

- (1) A statement of the date, time and place of the hearing;
- (2) A statement of the provisions of the Declaration, By-Laws, or rules which have allegedly been violated;
- (3) A short and plain statement of the matters asserted by the Association; and
- (4) The amount of the proposed fine.

(b) The party shall have a reasonable 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.

19.2 Mandatory Non-Binding Arbitration. In the event of a dispute between one or more Unit Owners and/or the Association arising from the operation of the Condominium, the parties shall submit the dispute to mandatory non-binding arbitration pursuant to 718.1255, Florida Statutes and under the rules of the Division of Florida Land Sales, Condominiums and Mobile Homes.

The foregoing was adopted as the By-Laws of ABSOLUT CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, as of the 17 day of September 2004.

Approved:



PAOLO SCATTARREGGIA, PRESIDENT



ERIC HARARI, SECRETARY



EXHIBIT 5

Articles of Incorporation



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SECRETARY
TALLAHASSEE, FL
03 FEB 12 AM 6:34

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ARTICLES OF INCORPORATION
FOR ABSOLUT CONDOMINIUM
ASSOCIATION, INC.

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

ARTICLE 1
NAME

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

ARTICLE 1
OFFICE

The principal office and mailing address of the Association shall be at 3330 McDonald Street, Miami, FL 33133 or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

ARTICLE 2
PURPOSE

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

ARTICLE 3
DEFINITIONS

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

ARTICLE 4
POWERS

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

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



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Unit Owners (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties.

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

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



and the By-Laws.

- 4.4 Distribution of Income; Dissolution. The Association shall not pay a dividend to its members and shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).
- 4.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and By-Laws.

ARTICLE 5
MEMBERS

- 5.1 Membership. The members of the Association shall consist of all of the record title owners of Units in the Condominium from time to time, and after termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.
- 5.2 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which that share is held.
- 5.3 Voting. On all matters upon which the membership shall be entitled to vote, each Unit Owner shall be entitled to cast the number of votes equal to the number of units which he or she owns in the Condominium. All votes shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to cast the aggregate number of votes attributable to all Units owned.
- 5.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE 6
TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 7
INCORPORATOR

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

NAME
Thomas G. Sherman

ADDRESS
218 Almeria Avenue
Coral Gables, FL 33134

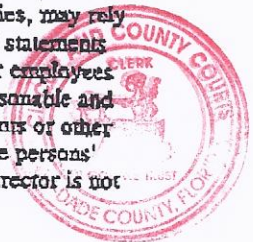


**ARTICLE 8
DIRECTORS**

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

<u>NAME</u>	<u>ADDRESS</u>
ERIC HARARI	3380 McDonald Street Miami, Florida 33133
BRUNO CARNESELLA	3380 McDonald Street Miami, Florida 33133
PAOLO SCATTARREGGIA	3380 McDonald Street Miami, Florida 33133
ANDRES LEISER	3380 McDonald Street Miami, Florida 33133

- 9.6 Standards. A Director shall discharge his duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the matters presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a Committee of which the Director is not



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

ARTICLE 9 INDEMNIFICATION

- 10.1 Indemnifiers. The Association shall indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the Association) by reason of the fact that he is or was a director, officer, employee or agent (each, an "Indemnitee") of the Association, against liability incurred in connection with such proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.
- 10.2 Indemnification. The Association shall indemnify any person, who was or is a party to any proceeding by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Association against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this subsection in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.
- 10.3 Indemnification for Expenses. To the extent that a director, officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any proceeding referred to in subsection 10.1 or 10.2, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.
- 10.4 Determination of Applicability. Any indemnification under subsection 10.1 or subsection 10.2, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in subsection 10.1 or subsection 10.2. Such determination shall be made:
- (a) By the board of directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding;



- (b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a Committee duly designated by the Board of Directors (in which directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding;
- (c) By independent legal counsel:
 1. selected by the Board of Directors prescribed in paragraph (a) or the committee prescribed in paragraph (b); or
 2. if a quorum of the Directors cannot be obtained for paragraph (a) and the Committee cannot be designated under paragraph (b), selected by majority vote of the full Board of Directors (in which Directors who are parties may participate); or
- (d) By a majority of the voting interests of the members of the Association who were not parties to such proceeding.

10.5 Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible. However, if the determination of permissibility is made by independent legal counsel, persons specified by paragraph 10.4(c) shall evaluate the reasonableness of expenses and may authorize indemnification.

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

10.7 Exclusivity; Exclusions. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and the Association may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees, or agents, under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee, or agent if a judgment or other final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

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



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

10.9 Application to Court. Notwithstanding the failure of a Association to provide indemnification, and despite any contrary determination of the Board or of the members in the specific case, a director, officer, employee, or agent of the Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that:

- (a) The director, officer, employee, or agent is entitled to mandatory indemnification under subsection 10.3, in which case the court shall also order the Association to pay the director reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses;
- (b) The director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Association of its power pursuant to subsection 10.7; or
- (c) The director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standard of conduct set forth in subsection 10.1, subsection 10.2, or subsection 10.7, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or acted in a manner he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

10.10 Definitions. For purposes of this Article 10, the term "expenses" shall be deemed to include attorneys' fees, including those for any appeals; the term "liability" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal; and the term "agent" shall be deemed to include a volunteer; the term "serving at the request of the Association" shall be deemed to include any service as a director, officer, employee or agent of the Association that imposes duties on such



persons.

- 10.11 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this Article 10 shall be applicable as to any party obligable for indemnification hereunder who has not given his prior written consent to such amendment.

ARTICLE 10
BY-LAWS

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

ARTICLE 11
AMENDMENTS

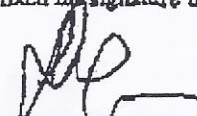
Amendments to these Articles shall be proposed and adopted in the following manner:

- 12.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendments or a summary of the changes to be affected thereby.
- 12.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).
- 12.3 Developer Amendments. To the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.
- 12.4 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Dade County, Florida with an identification on the first page thereof of the book and page of said public records where the Declaration was recorded which contains, as an exhibit, the initial recording of these Articles.

ARTICLE 12
INITIAL REGISTERED OFFICE:
ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 218 Almeria Avenue, Coral Gables, Florida, 33134, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be THOMAS G. SHERMAN.

IN WITNESS WHEREOF, the Incorporator has affixed his signature the day and year set forth below,



Thomas G. Sherman Incorporator




TOTAL P. 10

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

The foregoing instrument was acknowledged before me this 11 day of FEBRUARY 2003 by Thomas G. Sherman, who is personally known to me/or produced _____ as identification.

OFFICIAL NOTARY SEAL
GLORIA M VALDIVIA
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. DD044986
MY COMMISSION EXP. AUG. 12, 2005
My Commission Expires:

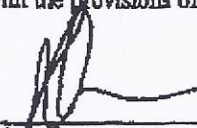

Notary Public, State of Florida

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

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

First - That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing articles of incorporation, in the County of Miami-Dade, State of Florida, the Association named in the said articles has named THOMAS G. SHERMAN, located at 218 Almeria Avenue, Coral Gables, Florida, as its statutory registered agent.

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


THOMAS G. SHERMAN, Registered Agent

DATED this 11 day of FEBRUARY, 2003.

STATE OF FLORIDA, COUNTY OF DADE
I HEREBY CERTIFY that this is a true copy of the original filed in this office on 17th day of Sept, A D 2004
WITNESS my hand and Official Seal.
HARVEY RUVIN, CLERK, of Circuit and County Courts
By [Signature] D.C.



FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
03 FEB 12 AM 6:34

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