DECLARATION OF CONDOMINIUM

OF

CORONADO CONDOMINIUM

I.

SUBMISSION STATEMENT

AVENTURA-CORONADO, INC., a Florida corporation (hereinafter called the "Developer") is the owner of the fee simple title to that certain tract of land situated in the County of Dade, State of Florida, described in Exhibit 1 attached hereto and incorporated herein, and on which tract there is being or has been constructed certain improvements consisting essentially of residential type condominium units and other type condominium units. Developer does hereby submit the tract of land described in Exhibit 1 and the improvements situate thereon and the appurtenances thereto to Condominium Ownership and hereby declares the same to be a Condominium to be known and identified as "CORONADO CONDOMINIUM".

II.

DEFINITIONS

As used in this Declaration of Condominium and By-Laws and Exhibits attached hereto, and all Amendments thereof, unless the context otherwise requires, the following definitions shall prevail:

A. Declaration, or Declaration of Condominium, or Enabling Declaration, means this instrument as it may be from time to time amended.

B. Association means the Florida Non-Profit Corporation whose name appears at the end of this Declaration, said Association being the entity responsible for the operation of the Condominium.

C. By-Laws means the By-Laws of the Association specified above, as they exist from time to time.

D. Common Elements means the portions of the Condominium property not included in the Units, but the common elements shall include easements through units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to units and common elements, and easements of support in every portion of a unit which contributes to the support of the improvements.

E. Limited Common Elements means and includes those common elements which are reserved for the use of a certain unit or units to the exclusion of all other units.

F. Condominium means that for of ownership of Condominium property under which units of improvements are subject to ownership by one or more owners, and there is appurtenant to each unit, as a part thereof, an undivided share in the common elements.

G. Condominium Act means and refers to the Condominium Act of the State of Florida (F.S. 711 Et. Seq.), as the same may be amended from time to time.

H. Common Expenses means the expenses for which the unit owners are liable to the Association.

THIS INSTRUMENT PREPARED By MARTIN B. SHAPIRO, ESQ., OF THE LAW FIRM OF GREENBERG, TRAURIG, HOFFMAN, LIPOFF AND QUENTEL, P.A. FORTE PLAZA, 1401 BRICKELL AVENUE, MIAMI, FL 33131

I. Common Surplus means the excess of all receipts of the Association from this Condominium including, but not limited to assessments, rents, profits and revenues on account of the common elements, over and above the amount of common expenses of this Condominium

J. Condominium property means and includes the land in a Condominium, whether or not contiguous, and all improvements thereof and all easements and rights thereto, intended for use in connection with the Condominium.

K. 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.

L. Condominium parcel, or parcel, means a unit, together with the undivided share in the common elements which is appurtenant to the unit.

M. Condominium Unit, or Unit, is a unit as defined in the Condominium Act, referring herein to each of the separate and identified units delineated in the Survey attached to the Declaration as Exhibit No. 3, and when the context permits, the Condominium Parcel includes such unit, including its share of the common elements appurtenant thereto.

N. Unit Owner, or Owner of a Unit, or Parcel Owner, or Private Dwelling Owner, means the owner of a Condominium Parcel.

O. Developer means the Florida Corporation whose name appears at the end of this Declaration, its successors and assigns.

P. Institutional Mortgagee means a bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an agency of the United States Government, a real estate investment trust, or a lender generally recognized in the community as an institutional type lender. The mortgage may be placed through a mortgage or title company. The Developer and Lessor of the recreational facilities shall determine, in their sole discretion in case of question, who is an institutional mortgagee by virtue of being generally recognized in the community as an institutional type lender.

Q. Occupant means the person or persons, other than the unit owner, in possession of a unit.

R. Condominium Documents means this Declaration, the By-Laws and all Exhibits annexed hereto, as the same may be amended from time to time.

S. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Section 3 of the Condominium Act.

T. Agreement for Recreational Facilities means and refers to the Agreement under which the Association, as Lessee, has leased the recreation condominium units as hereinafter described, for the use and benefit of the unit owners of the condominium which Agreement is attached to this Declaration and made a part hereof. Lessor means the Lessor under the aforesaid Agreement.

U. Management Agreement means and refers to that certain Agreement attached to this Declaration and made a part hereof which provides for the management of the Condominium property and the recreational facilities.

V. Management Firm means and refers to the Corporation identified as the Management Firm in the Management Agreement attached to this Declaration, its successors and assigns. The Management Firm shall be responsible for the management of the Condominium property and the recreation area and facilities, as provided in Management Agreement attached to this Declaration and made a part hereof.

W. Declarant shall mean the Developer.

X. Recreation Condominium Units or recreational facilities shall mean Recreation Condominium Units A through R, inclusive, which are leased by the Lessor to the Association pursuant to the Agreement For Recreational Facilities.

Y. Laundry Condominium Units shall mean collectively the condominium units whose numbers are prefixed with either "L", "LL" or "LLL" which are owned by the Developer and to be used solely for the purpose of providing laundering facilities to the unit owners.

Z. Commercial Condominium Unit shall mean and refer to Commercial Condominium Unit “A” and Commercial Condominium Unit “B”.[1]

AA. Residential Condominium units shall mean and refer to all of the condominium units in the Condominium other than the Recreation Condominium Units, Laundry Condominium Units, and the Commercial Condominium Unit.

III.

OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements, and the undivided interest, stated as percentages of such ownership in the said common elements and limited common elements, is set forth on Exhibit 2 which is annexed to this Declaration and made a part hereof.

The fee title to each Condominium parcel shall include both the Condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective Condominium Unit. Any attempt to separate the fee title to a Condominium unit from the undivided interest in the common elements appurtenant to each unit shall be null and void. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

IV.

VOTING RIGHTS

There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the unit owners. Such person shall be known (and is hereinafter referred to) as a "Voting Member". If a unit is owned by more than one person, the owners of said unit shall designate one of them as the Voting Member, or in the case of a Corporate unit owner, an officer or employee thereof shall be the Voting Member. The designation of the voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association.

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[1] Rec. 10139 Pg. 736, at 736. Original Text: “Z. Commercial Condominium Unit shall mean and refer to the condominium unit which may be used for commercial purposes.”

Each Condominium Unit shall be entitled to one vote. The vote of a Condominium Unit is not divisible. The Recreation Condominium Units, Laundry Condominium Units and Commercial Condominium Unit shall have no voting or membership rights in the Condominium Association.

V.

COMMON EXPENSE AND COMMON SURPLUS

The common expenses of the Condominium, not including the obligation of each unit owner for rent under the Agreement for Recreational Facilities shall be shared by the unit owners as specified and set forth in Exhibit 2. The foregoing ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the Condominium Parcels, their locations, or the building square footage included in each Condominium unit. The obligation of each unit owner for rent under the Agreement for Recreational Facilities is as set forth in that Agreement attached hereto an Exhibit 6, and is collectible by the Association as common expense. The Recreation Condominium Units shall not be required to share in the payment of common expenses and assessments.

Any common surplus of the Association shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements; any common surplus being the excess of all receipts of the Association from this Condominium including, but not limited to, assessments, rents, profits and revenues on account of the common elements of this Condominium over the amount of the common expenses of this Condominium. The Recreation Condominium Units shall not share in the common surplus of the Association; however, the foregoing shall not be interpreted as amending the provisions of the Agreement For Recreational Facilities.

VI.

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium called or convened in accordance with the By-Laws, by the affirmative vote of three-fourths (3/4ths) of the members present in person or by proxy at said meeting if the proposed amendment has not received the unanimous approval of the Board of Directors, or by an affirmative vote of voting members casting not less than a majority of the votes of the voting members present in person or by proxy at said meeting if the proposed amendment has received the unanimous approval of the Board of Directors.[2]

[2] Rec. 10840 Pg. 509, at 510. Original text read: “This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium called or

All Amendments shall be recorded and certified, as required by the Condominium Act. No Amendment shall change any Condominium Parcel nor a Condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all record owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages, or change the provisions of this Declaration with respect to institutional mortgagees, without the written approval of all institutional mortgagee of record, nor shall the provisions of ARTICLE XI of this Declaration be changed without the written approval of all institutional mortgagees of record.

Not Notwithstanding the foregoing, this Declaration may not be amended without the written approval of the Lessor under the Agreement For Recreational Facilities and the Management Firm under the Management Agreement, as long as the said Management Agreement attached to this Declaration remains in effect, which said approvals shall not be unreasonably withheld. No Amendment shall change the rights and privileges of the Developer without the Developer's written approval.

The Developer has reserved certain rights with respect to the Commercial Condominium Unit, as more fully set forth in Article XXI hereof, and to the extent that any provision of this Article is in conflict with those of Article XXII, then the provisions of Article XXII shall prevail.

Notwithstanding the foregoing paragraphs of this ARTICLE VI, the Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, as long as the Developer owns the units so altered; however, no such change shall increase the number of units nor alter the boundaries of the common elements, except the party wall between any Condominium units, without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by the Amendment of this Declaration with a survey attached, reflecting such authorized alteration of units, and said Amendment need only be executed and acknowledged by the Developer and any holders of institutional mortgages encumbering the said altered units. The survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned, and the voting rights, together

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convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than three-fourths (3/4ths) of the total vote of the members of the Association.”

with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus, and the voting rights of the units concerned shall be duly noted in the Amendment of the Declaration. The rent under the Agreement for Recreational Facilities shall be apportioned by the Developer, with the Lessor's written approval, and same shall be reflected in the Amendment to Declaration.

VII.

BY-LAWS

The operation of the Condominium property shall be governed by the By-Laws of the Association, which are set forth in a document which is annexed to this Declaration, marked Exhibit No. 4, and made a part hereof.

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel(s), or which would change the provisions of the By-Laws with respect to institutional mortgages, without the written approval of all institutional mortgagees of record. The By-Laws may not be amended without the written approval of the Lessor under the Agreement for Recreational Facilities and of the Management Firm, as required for amendment of this Declaration as provided in ARTICLE VI hereinabove. No amendment shall change the rights and privileges of the Developer without the Developer's written approval.

VIII.

THE OPERATING ENTITY

The operating entity of the Condominium shall be the Florida Non-Profit Corporation whose name appears at the end of this Declaration which is responsible for the operation of the Condominium; said Association being organized and existing pursuant to the Condominium Act. The said Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association and its Articles of Incorporation, a copy of said Articles of Incorporation being annexed hereto, marked Exhibit No. 3 and made a part hereof, and all of the powers and duties necessary to operate the Condominium as set forth in this Declaration and the By-Laws and as they may be amended from time to time.

Every owner of a Condominium Parcel, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of the said Association, the provisions of this Declaration, the Agreement for Recreational Facilities and the Management Agreement.

IX.

ASSESSMENTS

The Association, through its Board of Directors, has delegated to the Management Firm the power of the Association to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property, and such other sums as are specifically provided for in this Declaration and the By-Laws, and the Exhibits attached hereto, for such period of time as provided in the Management Agreement and, thereafter, the Association shall have such power. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium property and such other assessments as are specifically provided for in this Declaration and Exhibits attached hereto where said power has not been or is no longer delegated to the Management Firm. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration, and the Exhibits attached hereto.

The common expenses shall be assessed against each Condominium Parcel owner as provided for in ARTICLE V of this Declaration.

Assessments that are unpaid for over ten (10) days after due date shall bear interest at the rate of ten (10%) per cent per annum from due date until paid and, at the sole discretion of the Management Firm and/or the Board of Directors, a late charge of Twenty-five ($25.00) Dollars shall be due and payable.

The Association and the Management Firm, as long as the Management Agreement remains in effect, shall have a lien on each Condominium Parcel for unpaid assessments, together with interest thereon, against the unit owner of such Condominium Parcel, together with a lien on all tangible personal property located within said unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorneys' fees incurred by the Association and Management Firm incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Association or the Management Firm for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association or Management Firm in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The aforesaid lien shall also include those sums advanced on behalf of a unit owner in payment of his obligation under the Agreement for Recreational Facilities and Management Firm for as long as the Management Agreement remains in effect, and the Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in its best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act and shall have the priorities established by said Act. The Management Firm, as long as the Management Agreement remains in effect, and the Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the Condominium Parcel and Plaintiff, in such foreclosure, shall be entitled to the appointment of a Receiver to collect same from the unit owner and/or occupant.

Where the mortgagee of an institutional first mortgage of record, or other purchaser of a Condominium unit, obtains title to a Condominium Parcel as a result of foreclosure of the institutional first mortgage, or when an institutional first mortgagee of record accepts a Deed to said Condominium Parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the shares of common expenses or assessments by the Management Firm or the Association pertaining to such Condominium Parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners, excluding such acquirer, its successors and assigns.

In addition to the foregoing provisions of the preceding paragraph where an institutional first mortgagee obtains title to a Condominium Parcel as a result of foreclosure of its mortgage or it accepts a Deed to said Condominium Parcel in lieu of foreclosure, said mortgagee, except when it has leased the Condominium Parcel, shall not be liable for that portion of the common expenses or assessments made by the Association allocated for rent of the recreational facilities under the Agreement for Recreational Facilities and Social Membership in Country Club Aventura for as long thereafter as said mortgagee shall continue to be the owner of said Condominium Parcel and said mortgagee, as owner of said Condominium Parcel, shall receive a complete and total abatement of common expenses or assessments by the Association allocated for rent of the recreational facilities under the Agreement for Recreational Facilities and Social Membership in Country Club Aventura. Said mortgagee shall receive the full benefit of the foregoing, except such time when said mortgagee shall lease said Condominium Parcel and, notwithstanding the foregoing, said mortgagee and/or its Lessee shall be entitled to the use and enjoyment of the recreational facilities provided under the Agreement For Recreational Facilities. The aforesaid abatement shall in no wise [sic] operate to extinguish or impair the liens for common expenses nor the Agreement for Recreational Facilities except as provided herein, and said abated common expenses shall never be chargeable to or collectible from said mortgagee, its grantee, successors or assigns. Upon the said mortgagee's conveying its title to the Condominium Parcel so acquired by it (and the said conveyance shall be subject to this Declaration and Exhibits attached hereto, including the Agreement for Recreational Facilities), the foregoing abatement shall cease and the purchaser of said Condominium Parcel from said mortgagee shall be liable for such share of common expenses or assessments by the Association as to the Agreement for Recreational Facilities and Social Membership in Country Club Aventura from and after the date of the acquisition of title.

Any person who acquires an interest in a unit, except through foreclosure of an institutional first mortgage of record, as specifically provided in the paragraph immediately preceding, including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owners have been paid. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer, or to any unit owner or group of unit owners, or to any third party.

X.

PROVISIONS RELATING TO SALE OR RENTAL OR OTHER ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS

A. SALE OR RENTAL OF UNITS - APPROVAL BY BOARD OF DIRECTORS[3]

1. In the event any unit owner wishes to sell, rent or lease his unit, the Association shall have the option to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to a third person. Any attempt to convey, rent or lease said unit without prior offer to the Association and Management Firm shall be deemed a breach of this declaration and shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser,

[3] Rec. 10947 Pg. 421, at 423. Original heading read: “SALE OR RENTAL OF UNITS – Association and Management Firm to Have Right of First Refusal.”

tenant or lessee. The unit owner shall deliver to the Board of Directors a fully executed copy of the purchase agreement or lease. Such instrument shall stipulate that the sale or lease be subject to the approval of the Board, and to all the terms, provisions and conditions of the Declaration of Condominium, all its exhibits and the Rules and Regulations as amended.[4]

2. Thereafter the unit owner shall notify the Board of Directors by submitting an application form furnished by the Association and shall include the name and address of the intended purchaser or lessee together with bank and personal references and such other information as may reasonably be required by the Board of Directors.

Thereupon, the Board of Directors shall undertake an investigation of the proposed purchaser or lessee by a designated committee of the Association, which committee will conduct a personal interview of the purchaser or lessee and the members of the family which intends to occupy the units.[5]

3. Effective immediately upon the adoption and the recording of this amendment, no application to sell or lease a condominium unit will be accepted or considered unless it is made on behalf of a single family unit* consisting of persons no younger than fifteen (15) years of age and states that the occupancy will be by no more than two persons in a one-bedroom apartment and no more than four persons in a convertible or two-bedroom apartment.[6]

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[4] *Id.* Original text read: "1. In the event any unit owner wishes to sell, rent or lease his unit, the Association and Management Firm, as long as the management Agreement remains in effect, shall have the option to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to a third person. Any attempt to sell, rent or lease said unit without prior offer to the Association and Management Firm shall be deemed a breach of this Declaration and shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee."

[5] *Id.* Original text read: "2. Should a unit owner wish to sell, lease or rent his Condominium Parcel, he shall, before accepting any offer to purchase, sell, lease or rent his Condominium Parcel, deliver to the Management Firm and Board of Directors of the Association a written notice containing the terms of the offer he has received or which he wishes to accept, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, two bank references and three individual references (local, if possible) and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Directors of the Association or the Management Firm. The Board of Directors of the Association, or the Management Firm, is authorized to waive any or all of the references aforementioned."

[6] *Id.* Original text read: "3. The Board of Directors of the Association and the Management Firm, within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Directors or Management Firm, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the unit owner's unit (or mailed to the place designated by the unit owner in his notice), designate the Association, or the Management Firm may designate itself, or the Association or the Management Firm may designate one or more persons then unit owners, or any other person(s) satisfactory to the Board of Directors of the

4. The Board of Directors may disapprove the transaction in the event there are reasonable grounds to do so such as that the purchaser or lessee or members of their families who intend to occupy the unit are not of good moral character, or that their occupancy will be in violation of certain provisions of the Declaration of Condominium, By-Laws or Rules and Regulations, as amended, or that the purchaser or lessee does not appear to have the financial ability to maintain the ordinary carrying charges of the condominium or the tenancy[7] therefor, or that the unit may be occupied by a total number of persons so as to make the occupancy thereof either illegal or inappropriate under present housing standards, or for purposes other than those for which the unit was customarily intended and used, or that approval of the transaction may interfere with the quiet enjoyment of other units, or the common facilities, taking into consideration the current standards of the community, or that the approval would result in less than 80% of the Condominium units (including townhouses) being occupied by at least one individual of 55 years of age or older so as to jeopardize the status of the Condominium (including the townhouses) as “Housing for Older Persons” as defined by the U.S. Department of Housing and Urban Development.[8]

5. The Board of Directors shall notify the seller or lessor and purchaser or lessee in writing, at the addresses designated by them, within twenty (20) days from the submission of the required application for the sale or lease of the Board's approval of the proposed sale or lease. However, no such approval shall be given until all the charges due from the seller or lessor to the Association have been paid in full. In

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Association and the Management Firm, who are willing to purchase, lease or rent upon the same terms as those specified in the unit owner's notice.”

[7] Rec. 18749 Pg. 388, at 390 (corrects typographical error changing “tent” to “tenancy”).

[8] *Id.* Original text read: “4. The stated designee of the Board of Directors or Management Firm shall have fourteen (14) days from the date of the notice sent by the Board of Directors or Management Firm within which to make a binding offer to buy, lease or rent upon the same terms and conditions specified in the unit owner's notice. Thereupon, the unit owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board of Directors and Management Firm. Failure of the Board of Directors and Management Firm to designate such person(s) or failure of such person(s) to make such offer within the said fourteen (14) day period shall be deemed consent by the Board of Directors and Management Firm to the transaction specified in the unit owner's notice, and the unit owner shall be free to make or accept the offer specified in his notice, and sell, lease or rent said interest pursuant thereto to the prospective purchaser or tenant named therein within ninety (90) says after his notice was given.” Rec. 17172 Pg. 306, at 308 (inserted “or that the approval would result in less than 80% of the Condominium units (other than townhouses) being occupied by at least one individual of 55 years of age or older so as to jeopardize the status of the Condominium (other than the townhouses) as “Housing for Older Persons” as defined by the U.S. Department of Housing and Urban Development.”). Changes reflected in Rec. 18749 Pg. 388,at 390. Rec. 21285 Pg. 3967, at 3968 includes townhouses.

the event the Board of Directors after investigation as aforesaid, does not approve the proposed sale or lease, it shall notify the seller or lessor in writing within the twenty (20) day period, and the seller or lessor shall then not sell or lease his said unit to such prospective purchaser or lessee.[9]

6. No approval will be given for any lease that is less than two (2) years nor more than three (3) years. No lessee shall execute a sub-lease and any so-called sub-lessee shall be denied entry to the building in which the unit in question is situated. A lessee will not be permitted to have overnight guests unless the said lessee is in residence.**[10]

7. Any purchaser or lessee occupying a condominium unit shall be subject to all the Rules and Regulations of the Association, the Declaration of Condominium and the exhibits thereto in the same manner as any owner and the said owner shall deliver to the proposed purchaser or lessee a copy of all the provisions of said documents. The taking of effect of the sale or lease shall be made subject to the above condition.[11]

8. The Board of Directors shall impose a charge not exceeding the sum of fifty ($50.00) dollars to cover the cost of conducting the investigation provided for herein. For security

[9] *Id.* at 423, 425. Original text read: "5. The consent of the Board of Directors of the Association and of the Management Firm shall be in recordable form, signed by two officers of the Association and an executive officer of the Management Firm, and shall be delivered to the purchaser or lessee. Should the Board of Directors and Management Firm fail to act, as herein set forth, and within the time provided herein, the Board of Directors of the Association and the Management Firm shall, nevertheless, thereafter prepare and deliver its written approval, in recordable form, as aforesaid, and no conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board of Directors and the Management Firm, as herein set forth."

[10] *Id.* at 425. Original text read: "6. The sub-leasing or sub-renting of a unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, shall have the right to require that a substantially uniform form of lease or sub-lease be used or, in the alternative, the Management Firm, a long as the Management Agreement remains in effect, and thereafter the Board of Directors' approval of the lease or sub-lease form to be used, shall be required. After approval, as herein set forth, entire units may be rented, provided the occupancy is only by the Lessee, his family and guests. No individual rooms may be rented and no transient tenants may be accommodated." Revised be Rec. 13314, Pg. 1667, at 1668. Prior text read: "No approval will be given for any lease that is for less than one (1) year nor more than three (3) years. No lessee shall execute a sub-lease and any so-called sub-lessee shall be denied entry to the building in which the unit in question is situated. A lessee will not be permitted to have overnight guests unless the said lessee is in resident.**"

[11] *Id.* Original text read: "7. Where a corporate entity is the owner of a unit, it may designate the occupants of the units as it desires and for such period of time as it desires without compliance with the provisions of Section A of this ARTICLE X. The foregoing shall not be deemed an assignment or sub-leasing of a unit and shall be deemed to be in compliance with the provisions of the first paragraph of ARTICLE XII of this Declaration."

and deposits relative to leasing of units, see Rules and Regulations as promulgated by the Board of Directors.[12]

9. The Board of Directors, in its sole discretion, may waive any of the foregoing terms and conditions with respect to the sale or lease of a unit in cases where a unit owner may be subjected to extreme hardship in the event of strict adherence to the said terms and conditions relative to the terms of a contract for sale or lease but not on "Use and Occupancy".[13]

10. During the first year of ownership, no unit owner may offer his unit for lease nor will approval be granted for such lease.

* "Single Family Unit - A unit consisting of a single individual, a man and woman living together and their child or children.

** "In Residence" - a lessee or lessees actually physically present in his/their units.[14]

B. MORTGAGE AND OTHER ALIENATION OF UNITS.

1. A unit owner may not mortgage his unit nor any interest therein without the approval of the Association and the Management Firm, a long as the Management Agreement remains in effect, except to an institutional mortgagee, as hereinbefore defined. The approval of any other mortgagee may be upon conditions determined by the Board of Directors of the Association and the Management Firm, and said approval, if granted, shall be in recordable form, executed by two officers of the Association and an executive officer of the Management Firm.

2. No judicial sale of a unit nor any interest therein shall be valid unless:

(a) The sale is to a purchaser approved by the Association and the Management Firm, as long as the Management Agreement remains in effect, which approval shall be in recordable form, executed by two officers of

[12] *Id.* Original text read: “8. The Management Firm is not authorized to designate the Association as the purchaser or lessee of a unit, and the Association's right to designate itself as the purchaser or lessee of a unit, or designate a third person to purchase or lease a unit, shall be prior to the right of the Management Firm.”
[13] *Id.* Original text read: “9. The Association or the Management Firm shall have the right to require that sales of Condominium Parcels be effected by a form of Warranty Deed to be supplied by the Association or the Management Firm.”
[14] Text inserted by *id.*

the Association and an executive officer of the Management Firm, and delivered to the purchaser; or

(b) The sale is a result of a public sale with open bidding.

3. Any sale, mortgage or lease which is not authorized pursuant to the terms of the Declaration shall be void, unless subsequently approved by the Board of Directors of the Association and the Management Firm, as long as the Management Agreement remains in effect, and said approval shall have the same effect as though it had been given and filed of record simultaneously with the instrument it approved.

4. The foregoing provisions of this ARTICLE X shall not apply to transfers by a unit owner to any member of his immediate family (viz., spouse, children or parents).

The phrase "sell, rent or lease", in addition to its general definition, shall be defined as including the transferring of a unit owner's interest by gift, devise or involuntary or judicial sale.

In the event a unit owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children or parents, or if some other person is designated by the decedent's legal representative to receive the ownership of the Condominium unit, or if under the laws of descent and distribution of the State of Florida, the Condominium unit descends to some person or persons other than the decedent's spouse, children or parents, the Board of Directors of the Association or the Management Firm ay, within thirty (30) days of proper by evidence or rightful designation served upon the President or any other officer of the Association and the Management Firm, or within thirty (30) days from the date the Association and Management Firm is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as the owner of the Condominium Parcel.

If the Board of Directors of the Association and Management Firm shall consent, ownership of the Condominium Parcel may be transferred to the person or persons so designated, who shall thereupon became the owner(s) of the Condominium Parcel, subject to the provisions of the Enabling Declaration and the Exhibits attached thereto.

If, however, the Board of Directors of the Association or the Management Firm shall refuse to consent, then the members of the Association or the Management Firm shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days within which to purchase or to furnish a purchaser for cash, the said Condominium Parcel, at the then fair market value thereof. Should the parties fail to agree on the value of such Condominium Parcel, the same shall be determined by an appraiser appointed by the Senior Judge of the Circuit Court in and for Dade County, Florida, upon ten (10) days' notice, on the petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons, or the legal representative of the deceased owner, out of the amount realized from the sale of such Condominium Parcel. In the event the members of the Association or the Management Firm do not exercise the privilege of purchasing or furnishing a purchaser for said Condominium Parcel within such period and upon much terms, the person or persons so designated may then, and only in such event, take title to the Condominium Parcel; or such person or persons, or the legal representative of the deceased owner, may sell the said Condominium Parcel and such sale shall be subject in all other respects to the provisions of the Enabling Declaration and Exhibits attached hereto.

5. The liability of the unit owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sublet said interest, as provided herein. Every purchaser, tenant or lessee shall take subject to this Declaration and all Exhibits attached hereto, including the By-Laws and Articles of Incorporation of the Association, the Agreement for Recreational Facilities and the Management Agreement, as well as the provisions of the Condominium Act.

6. <u>Special Provisions re Sale, Leasing, Mortgaging or Other Alienation by Certain Mortgagees and Developer and the Management Firm and Lessor under the Agreement for Recreational Facilities.</u>

(a) An institutional first mortgagee holding a mortgage on a Condominium Parcel, or the Management Firm, or the Lessor under the Agreement for Recreational Facilities, upon becoming the owner of a Condominium Parcel through foreclosure, or by Deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an institutional first mortgage or the lien for common expenses, or the lien under the Agreement for Recreational Facilities, shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel without prior offer to the Board of Directors of the Association and the Management Firm and without the prior approval of the said Board of

Directors and the Management Firm. The provisions of Sections A and B, paragraphs 1 through 5, of this ARTICLE X, shall be inapplicable to such institutional first mortgagee or the Management Firm or the Lessor under the Agreement for Recreational Facilities, or acquirer of title, as aforedescribed in this paragraph.

(b) The provisions of Sections A and B, paragraphs 1 through 5, of this ARTICLE X, shall be inapplicable to the Developer, Lessor under the Agreement for Recreational Facilities, Management Firm, and any other person who, together with Developer, owns a Condominium Parcel. The said Developer, Lessor and Management Firm are irrevocably empowered to sell, lease, rent and/or mortgage Condominium Parcels or units, and portions thereof, to any purchaser, lessee or mortgagee approved by them; however, as to said Lessor, the foregoing shall be subject to the provisions of the Agreement for Recreational Facilities. The Developer shall have the right to transact any business necessary to consummate sales or rentals of units, or portions thereof. including, but not limited to, the right to maintain models, have signs, use the common elements and to show units. The sales office(s), signs, and all items pertaining to sales shall not be considered common elements and shall remain the property of the Developer.

(c) In the event there are unsold parcels, the Developer retains the right to be the owner of said unsold parcels under the same terms and conditions as all other parcel owners in said Condominium; however, said Developer, for such time as it continues to be a parcel owner, but not exceeding six (6) months after the date of the filing of this Declaration, shall only be required to contribute such sums to the common expenses of the Condominium, in addition to the total monthly common expense assessments paid by all other parcel owners, as may be required for the Association to maintain the Condominium, as provided in this Declaration and Exhibits attached hereto, but in no event shall the Developer be required to contribute to the common expenses as to the parcels owned by it in an amount exceeding the obligation for such unit as specified and set forth in Exhibit 2 attached to this Declaration. Commencing six (6) months after the date of the filing of this Declaration of Condominium, the Developer shall contribute to the common expenses, as to the parcels owned by it, in the same manner as all other parcel owners, as provided in Exhibit 2 attached to this Declaration; provided, however, that the Developer shall not be assessed for rent under the

Agreement for Recreational Facilities or for the Manager's compensation under the Management Agreement on unsold parcels.

XI.

INSURANCE PROVISIONS

A. LIABILITY INSURANCE.

The Management Firm, as long as the Management Agreement remains In effect, and thereafter the Board of Directors of the Association shall obtain public liability and property damage insurance covering all of the common elements of the Condominium and insuring the Association, the unit owners and the Management Firm as long as the Management Agreement remains in effect, and the common owners, as its and their interests appear, in such amounts and providing such coverage as the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be $l00,000/$300,000/$10,000. Premiums for the payment of such insurance shall be paid by the Management Firm as long as the Management Agreement remains in effect and thereafter by the Board of Directors of the Association, and such premiums shall be charged as a common expense.

B. CASUALTY INSURANCE.

1. Purchase of Insurance. The Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance insuring all of the insurable improvements within the Condominium, including personal property owned by or leased to the Association and including the fixtures and equipment in the Laundry Condominium Units, in and for the Interests of the Association, and all unit owners and their mortgagees, the Lessor under the Agreement for Recreational Facilities as to the recreational facilities and their mortgagees, as their interests may appear, in a company acceptable to the standards set by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Board of Directors of the Association in an amount equal to the maximum insurable replacement value, as determined annually by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Management Firm as long as the Management Agreement remains in effect and thereafter by the Association, and shall be charged

as a common expense. The company or companies with whom the Management Firm and thereafter the Association shall place its insurance coverage, as provided in this Declaration, must be good and responsible companies authorized to do business in the State of Florida.

The institutional first mortgagee owning and holding the first recorded mortgage encumbering a Condominium unit shall have the right, for so long as it owns and holds any mortgage encumbering a Condominium unit, to approve the policies and the company or companies who are the insurers under the insurance placed by the Management Firm and thereafter by the Association, as herein provided, and the amount thereof, and the further right to designate and appoint the insurance Trustee. At such times as the aforesaid institutional first mortgagee is not the holder of a mortgage on a unit, then these rights of approval and designation shall pass to the institutional first mortgagee having the highest dollar indebtedness on units in the Condominium property and, in the absence of the action of said mortgagee, then the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association shall have said right, without qualification.

2. Loss Payable Provisions Insurance Trustee. All policies purchased by the Management Firm and thereafter by the Association shall be for the benefit of the Association, and all unit owners and their mortgagees, as their interests may appear. However, the Insurance Trustee shall be the named insured and it shall not be necessary to name the Association or the unit owners; however, mortgagee endorsements shall be issued. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, which may be any bank in Florida with trust powers as may be approved by the Management Firm as long as the Management Agreement remains in effect, and thereafter by the Board of Directors of the Association, which Trustee is herein referred to as the 'Insurance Trustee', subject, however, to the paramount right of the institutional mortgagee specified in the preceding paragraph to designate and appoint the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees, in the

following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

(a) Common Elements. Proceeds on account of damage to common elements an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

(b) Condominium Units. Proceeds on account of Condominium units shall be in the following undivided shares:

(i) Partial Destruction. When units are to be repaired and restored, for the owners of the damaged units, in proportion to the cost of repairing the damage suffered by each unit.

(ii) Total Destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this ARTICLE, for the owners of all Condominium units, each owner's share being in proportion to his share in the common elements appurtenant to his Condominium unit.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owners as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

3. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:

(a) Reconstruction or Repair. If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by said mortgagee. Said remittances shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of reduction of its mortgage debt.

(b) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired or restored, the proceeds shall be disbursed to the beneficial owners; remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee to a unit and may be enforced by such mortgagee. Said remittances shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbured [sic] to the beneficial owners as surplus in the manner elsewhere stated herein.

(c) Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, as to the names of the unit owners and their respective shares of the distribution, approved in writing by an attorney authorized to practice law in the State of Florida, a title insurance company or abstract company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Management Firm, and thereafter the Association, shall forthwith deliver such certificate.

4. Loss Within a Single Unit. If loss shall occur within a single unit or units without damage to the common elements and/or the party wall between units, the provisions of ARTICLE XI, Section B, Paragraph 5, below shall apply.

5. Loss Less Than "Very Substantial". Where a loss or damage occurs within a unit or units, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the unit owner(s) to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":

(a) The Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Association, shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the common elements with no or minimum damage or loss to any individual units, and if such damage or loss to the common elements is less than $3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Management Firm, as long as the Management Agreement remains in effect, and thereafter to the Association, and the Management Firm and thereafter the Association shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual units encumbered by institutional first mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but it is in excess of $3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Management Firm, as long as the Management Agreement remains in effect, and thereafter of the Association; provided, however, that upon the request of an institutional first mortgagee, the written approval shall also be required of the institutional first mortgagee owning and holding the first recorded mortgage encumbering a Condominium unit, so long as it owns and holds any mortgage encumbering a Condominium unit. At such time as the aforesaid institutional first mortgagee is not the holder of a mortgage on a unit, then this right of approval and designation shall pass to the institutional first mortgagee having the highest dollar indebtedness on units in the Condominium property. Should written approval be required, as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, and the aforesaid institutional first mortgagee's written approval, if said institutional first mortgagee's approval is required as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee and execute any affidavit required by law or by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Association, the aforesaid institutional first mortgagee and the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the institutional first mortgagee whose approval may be required, as aforedescribed, shall have the right to require the Management Firm and thereafter the Association to obtain a Completion, Performance and Payment Bond in such form and amount and with a bonding company authorized to do business in the State of Florida as is acceptable to the said mortgagee.

(d) Subject to the foregoing, the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Board of Directors of the Association, shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common elements for that portion of the deficiency as is attributable to the cost for restoration of the common elements, and against the individual owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Board of Directors of the Association, finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a Specific individual damaged unit(s), then the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors, shall levy an assessment for the total deficiency against all of the unit owners in proportion to the unit owners' share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Management Firm, and thereafter by the Association, to the Insurance Trustee, and added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

(f) In the event the insurance proceeds, are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan; provided, however, that this provision may be waived by the Board of Directors and the Management Firm, as long as the Management Agreement remains in effect, in favor of any institutional first mortgagee upon request therefor at any time. To the extent that any insurance proceeds are required to be paid over to such mortgagee, the unit owner shall be obliged to replenish the funds so paid over, and said unit owner and his unit shall be subject to special assessment for such sum.

6. "Very Substantial" Damage. As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4ths) or more of the total unit space in the Condominium is rendered untenantable, or loss or damage whereby seventy-five (75%) per cent or more of the total amount of insurance coverage (placed as per ARTICLE XI, Section B, Paragraph 1) becomes payable. Should such "very substantial" damage occur, then:

(a) The Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Association, shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(b) The provisions of ARTICLE XI, Section B, Paragraph 5 (f), shall not be applicable to any institutional first mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Management Firm, as long as the Management Agreement remains in effect, and thereafter the Board of Directors of the Association, shall ascertain as promptly as possible the net amount of insurance proceeds available for restoration and repair.

(c) Thereupon, a membership meeting shall be called by the Management Firm or by the Board of Directors of the Association to be held not later than sixty (60) days after the casualty to determine the wishes of the membership with reference to the abandonment of the Condominium project, subject to the following:

(i) If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to institutional first mortgagees, are sufficient to cover the cost thereof so that no special assessment is required, then the Condominium property shall be restored and repaired, unless two-thirds (2/3rds) of the unit owners of this Condominium shall vote to abandon the Condominium project, in which case the Condominium property shall be removed from the provisions of the law by the recording of an instrument terminating this Condominium in the Public Records of Dade County, Florida, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument and the unit owners shall thereupon become owners as tenants in common in the property; i.e., the real, personal, tangible, and intangible personal property, and the Association's interest in the Agreement for Recreational Facilities and any remaining structures of the Condominium and their undivided interests in the property shall be the same as their undivided interests in the common elements of this Condominium prior to its termination, and the mortgages and liens upon Condominium Parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

(ii) If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to institutional first mortgagees, are not sufficient to cover the costs thereof so that a special assessment will be required, and if a majority of the unit owners of this Condominium vote against such special assessment and to abandon the Condominium project, then it shall be so abandoned and the Condominium property removed from the provisions of the law and the Condominium terminated, as set forth in Paragraph 6, sub-section (c)(i) above, and the unit owners shall be tenants in common in the property in such undivided interests, and all mortgages and liens upon the Condominium Parcels shall encumber the undivided interests of such tenants in common, as is provided in said Paragraph 6, sub-section (c)(i) above. In the event a majority of the unit owners of this Condominium vote in favor of special assessments, the management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Association, shall immediately levy such assessment and, thereupon, the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, shall proceed to negotiate and contract for such repairs and restoration subject to the provisions of Paragraph 5, sub-sections (c) and (d) above. The special assessment funds shall be delivered by the Management Firm, and thereafter by the Association, to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property as provided in Paragraph 5, sub-section (c) above. To the extent that any insurance proceeds are paid over to such mortgagee and in the event it is determined not to abandon the Condominium project and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to his mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.

(d) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Board of Directors of the Association, shall be binding upon all unit owners.

7. Surplus. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds, and if there is a balance in the funds held by the Insurance Trustee after the payment of all cost of the repair and restoration, such balance shall be distributed to the beneficial owners of the fund, in the manner elsewhere provided herein.

8. Certificate. The Insurance Trustee may rely upon a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter of the Association. certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee

the Management Firm, and thereafter the Association, shall forthwith deliver such Certificate.

9. Plans and Specifications. Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Management Firm and the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all institutional first mortgagees shall also be required.

10. Association's Power to Compromise Claim. The Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, is hereby irrevocably appointed agent for each unit owner for the purpose of compromising and settling claims arising under insurance policies purchased by the Management Firm and thereafter by the Association, and to execute and deliver releases therefor upon the payment of claims.

11. Institutional Mortgagee's Right to Advance Premiums. Should the Association fail to pay such premiums when due or should the Association fail to comply with other insurance requirements of the institutional mortgagee holding the greatest dollar volume of unit mortgages, said institutional mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance and, to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

C. WORKMEN'S COMPENSATION POLICY - to meet the requirements of law.

D. Such other insurance as the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Board of Directors of the Association, shall determine from time to time to be desirable.

E. Each individual unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own unit and for purchasing insurance upon his own personal property.

F. If available, and where applicable, the Management Firm, and thereafter the Association, shall endeavor to obtain policies which provide that the Insurer waives its right of subrogation as to any claims against unit owners, the Association, their respective servants, agents and guests, and the Management Firm.

XII.

USE AND OCCUPANCY

The owner of a residential condominium unit shall occupy and use his apartment unit as a single-family private dwelling for himself, members of his family and his social guests, and for no other purpose. Children under fifteen (15) years of age shall not be permitted to reside within the condominium [15]except that children may be permitted to visit and temporarily reside for reasonable periods in any calendar year. Children under fifteen (15) years of age shall be prohibited from the use of the Recreation Condominium Units with the exception of Recreation Condominium Units E and Q, being the Children's Playroom and Pool and Pool Deck respectively.

The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance in the Condominium property, or which will obstruct or interfere with the rights of other unit owners or annoy them by unreasonable noises, or otherwise, nor shall the unit owners commit or permit any nuisance, immoral or illegal acts in or about the Condominium property.

No pets shall be permitted in the Condominium Units, the common elements of the Condominium or the recreational facilities.

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the building; nor shall the unit owner cause anything to be affixed or attached to the screened enclosure of his connecting balcony or terrace, or place any furniture or equipment outside his unit except with the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter of the Board of Directors, and further, when approved, subject to the rules and regulations adopted by the Management Firm or Board of Directors. No clothesline or similar device shall be allowed on any portion of the condominium property, nor shall clothes be hung anywhere except where designated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Board of Directors of the Association. Laundry facilities shall be

[15] Rec. 21285 Pg. 3967, at 3969-70. Original text read: “The owner of a residential condominium unit shall occupy and use his apartment unit as a single-family private dwelling for himself, members of his family and his social guests, and for no other purpose. Children under fifteen (15) years of age shall be permitted to reside only in the townhouse or lanai-type condominium units, except that children may be permitted to visit and temporarily reside for reasonable periods in any calendar year. Children under fifteen (15) years of age shall be prohibited from the use of the Recreation Condominium Units with the exception of Recreation Condominium Units E and Q, being the Children's Playroom and Pool and Pool Deck respectively.”

permitted only in the Laundry Condominium Units and shall .not be permitted in any other unit or elsewhere. All window and glass door coverings shall be in the color specified by the Management Firm, and thereafter, the Association.

No person shall use the common elements, or any part thereof, or a Condominium unit, or the Condominium property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Association.

XIII.

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a contract with any firm, person or corporation, or may join with other Condominium Associations and entities in contracting for the maintenance and repair of the Condominium property or properties and other type properties, and may contract for or may join with other Condominium Associations in contacting for the management of the Condominium property or properties and other type properties, and may delegate to the contractor or manager all the powers and duties of the Association, except such as are specifically required by this Declaration, or by the By-Laws, to have the approval of the Board of Directors or the membership of the Association. The contractor or manager may be authorized to collect assessments as provided by this Declaration, By-Laws and Exhibits to the Declaration. The Association, through its Board of Directors, has entered into a Management Agreement, a copy of which is attached to this Declaration of Condominium, which encompasses the provisions of this paragraph.

B. There shall be no alterations or additions to the common elements or limited common elements of this Condominium where the cost thereof is in excess of ten (10%) per cent of the annual budget of the Condominium for common expenses, excluding rent as to the recreational facilities under the Agreement for Recreational Facilities hereinafter referred to, except as authorized by the Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors, and approved by not less than seventy-five (75%) per cent of the unit owners of this Condominium; provided the aforesaid alterations or additions do not, prejudice the right of any unit owner, unless his consent has been obtained. The cost of the foregoing shall be assessed as common expenses. Where any alteration or additions, as aforedescribed. i.e., as to the common elements or limited common elements of this Condominium, are exclusively or substantially exclusively for the benefit of the unit owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owner(s) exclusively or substantially exclusively benefiting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations or additions shall only be made when authorized by the Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors, and approved by not less than seventy-five (75%) per cent of the unit owners exclusively and substantially exclusively benefiting therefrom and where said unit owners are ten (10) or less, the approval of all but one shall be required. The foregoing is subject to the written approval of the Management Firm.

1. There shall be no additions or alterations to the recreation facilities under the Agreement for Recreational Facilities attached to this Declaration of Condominium without the written consent of the Lessor, except as provided for in the By-Laws of the Association and the Agreement for Recreational Facilities and Management Agreement which are attached to this Declaration of Condominium.

2. Where the approval of unit owners for alterations to the common elements or limited common elements of this Condominium or the recreation facilities is required in this Declaration and Exhibits attached hereto, the approval of institutional first mortgagees whose mortgages encumber Condominium Parcels in this Condominium representing no: less than seventy (70%) per cent of the total unpaid dollar indebtedness as to principal on said parcels at said time, shall also be required.

C. Each unit owner agrees as follows:

1. To maintain in good condition and repair his unit and all interior surfaces within his unit, and the entire interior of his unit and to maintain and repair the fixtures and equipment therein which includes, but is not limited to the following when applicable: air conditioning and heating units, including condensers and all appurtenances thereto wherever situated, and refrigerator, stove, fans , dishwasher, and all other appliances; drains, plumbing fixtures and connections, sinks, all plumbing and water lines within the unit,

electric panels, electric wiring and electric outlets and fixtures within the unit; interior doors, windows, screening and glass; all exterior doors, except the painting of the exterior of exterior doors shall be a common expense of the Condominium; and pay for all his utilities; i.e., electric, water, sewage and telephone. Where a unit is carpeted, the cost of maintaining and replacing the carpeting shall be borne by the owner of said unit. Each unit owner shall maintain, care for and preserve portions of the limited common elements as provided in ARTICLE XIV of this Declaration.

2. Not to make or cause to be made any structural addition or alteration to his unit or to the limited common elements or common elements. Alterations within a unit may be made with the prior written consent of the Management Firm and the Association, and any first mortgagee holding a mortgage on his unit.

3. To make no alterations, decoration, repair, replacement or change of the common elements, limited common elements, or to any outside or exterior portion of the building, whether within a unit or part of the limited common elements or common elements without the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter of the Association. Unit owners may use such contractor or subcontractor as approved by the Management Firm and said parties shall comply with all Rules and Regulations adopted by the Management Firm or Board of Directors. The unit owner shall be liable for all damages to another unit, the common elements or the Condominium property caused by the unit owner's contractor, subcontractor or employee, whether said damages are caused by negligence, accident or otherwise. The contractor and subcontractor aforementioned are to be union tradesmen where such services are unionized in the area of the Condominium.

4. To allow the Management Firm, the Board of Directors, or the agents or employees of the Management Firm or the Association to enter into any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the units, limited common elements or the common elements, or to determine in case of emergency, circumstances threatening units, limited common elements or the common elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

5. To show no signs, advertisements or notices of any type on the common elements, limited common elements, or his unit, and to erect no exterior antenna or aerials, except as consented to by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Association.

D. In the event the owner of a unit fails to maintain the said unit and limited common elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association, or the Management Firm on behalf of the Association, shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, shall have the right to levy an assessment against the owner of a unit, and the unit, for such necessary sums to remove any unauthorized addition or alteration, and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, shall have the further right to have its employees or agents, or any subcontractors appointed by it, enter a unit at all reasonable times to do such work as is deemed necessary by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Association, to enforce compliance with the provisions hereof.

E. The Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, shall determine the exterior color scheme of the building, and all exteriors, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Association.

F. The Association shall be responsible for the maintenance, repair and replacement of the common elements and all portions of the Condominium property not required to be maintained, repaired and/or replaced by the unit owner(s); however, said responsibility has been undertaken by the Management Firm, as long as the Management Agreement remains in effect, as provided in the Management Agreement attached hereto.

XIV.

LIMITED COMMON ELEMENTS

Those portions of the common elements reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are deemed limited common elements. Any expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association, unless otherwise specifically provided in this Declaration and Exhibits attached hereto. Should said maintenance, repair or replacement be caused by the negligence or misuse by a unit owner, his family, guests, servants and invitees, he shall be responsible therefor, and the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments. The limited common elements include (A) the automobile parking spaces located on the Condominium property, and (B) the balconies or terraces connected to the Condominium units. A unit owner shall have the right to the exclusive use of his terrace or balcony and shall be responsible for the maintenance, care and preservation of the paint and surface of the interior parapet walls, including floor and ceiling, within said exterior balcony or terrace, the screening or enclosure on the said balcony or terrace, if applicable and the fixed and/or sliding glass door(s) in the entranceway to said terrace or balcony, and the replacement of light bulbs on said terrace or balcony, and the wiring, electrical outlets and fixtures thereon, if any. A unit owner may not screen or enclose his balcony or terrace except with the prior written approval of the Management Firm, and thereafter, the Board of Directors of the Association, and said parties may designate a type or design of screening or enclosure in their sole discretion.

XV.

PARKING

Portions of the Condominium property on the ground level, second level and third level contain various parking spaces for automobiles. The parking spaces on the ground level and second level are covered, while the parking spaces on the third level are uncovered. The location of the parking spaces are delineated on pages 29 through 34 of Exhibit 3, which is a part of this Declaration. Some of the parking spaces are given identifying numbers and no parking space bears the same identifying number as any other.

The Developer, or the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall have the right to designate the use of a specific covered parking space to a unit owner for his exclusive use, however, such assignment shall not be recorded among the Public Records of Dade County, Florida. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall have the right to change the assignment of such specific parking spaces from time to time as to the unit owners in this Condominium, as it deems advisable in its sole discretion. Each residential condominium unit in the Condominium shall be entitled to a minimum of One (1) covered parking space. Unassigned parking spaces shall be available for use for general parking by the unit owners, the Lessor under the Agreement For Recreational Facilities and the Management Company except that to the extent possible uncovered parking on the third level shall be reserved for guest parking.

XVI.

TERMINATION

This Condominium may be voluntarily terminated, in the manner provided for in Section 16 of the Condominium Act, at any time; however, the written consent of the Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Agreement for Recreational Facilities shall also be required. In addition thereto, when there has been "very substantial" damage, as defined in ARTICLE XI, Section B, Paragraph 6, above, this Condominium shall be subject to termination, as provided in ARTICLE XI, Section B, Paragraph 6, and in this event, the consent of the Management Firm and Lessor under the Agreement for Recreational Facilities shall not be required. In addition thereto, if the proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing within Sixty (60) days of said meeting by three-fourths (3/4ths) of the total vote of the members of the Association, and by all institutional mortgagees and the Management Firm and the Lessor under the Agreement for Recreational Facilities, then the Association and the approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners within a period expiring One hundred twenty (120) days from the date of such meeting. Such approvals shall be revocable until the expiration of the option and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:

A. Exercise of Option. An Agreement to Purchase, executed by the Association and/or the record owners of the parcels who will participate in the purchase, shall be delivered by personal delivery or mailed by certified or registered mail, to each of the record owners of the parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which parcels will be purchased by each participating owner and/or the Association, and shall require the purchase of all parcels owned by owners not approving the termination, but thae [sic] Agreement shall effect a separate contract between the seller and his purchaser.

B. Price. The sale price for each apartment shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such Agreement and, in the absence of agreement as to price, it shall be determined by appraisers appointed by the Senior Judge of the Circuit Court in and for Dade County, Florida, on the petition of the seller. The expenses of appraisal shall be paid by the purchasers.

C. Payment. The purchase price shall be paid in cash.

D. Closing. The sale shall be closed within thirty (30) days following the determination of the sale price.

XVII.

AGREEMENT FOR RECREATIONAL FACILITIES

The Association, as Lessee, has entered into an Agreement for Recreational Facilities wherein it has leased the promises therein demised for the use and benefit of the unit owners in this Condominium, a copy of said Agreement being attached hereto and made a part hereof just as though said Agreement were fully set forth herein. The Association has acquired the foregoing leasehold interest pursuant to Florida Statute 711.121; and pursuant to said Statute and said Agreement for Recreational Facilities, all monies due and to become due under the provisions of said Agreement, including, without limitation, expenses of rent, taxes, assessments, insurance premiums, and costs of maintenance and repair, including the operation of said leased premises and all replacements and undertakings, and such other items as are specified in said Agreement, are and shall continue to be for the full term of said Agreement, declared to be common expenses of the Condominium.

Each unit owner, his heirs, successors and assigns, agrees to make payment to the Association of his share of the monies due, pursuant to and in the amount or proportion or percentage amount, if so stated, as specified in said Agreement for Recreational Facilities and this Declaration of Condominium. It shall be mandatory for the unit owner to make said payments regardless of whether or not said unit owner uses the recreation facilities.

The Developer and the Association, by virtue of their execution of this Declaration of Condominium, and each unit owner, by virtue of his taking title to a Condominium Parcel, agree that, notwithstanding the fact that the Agreement for Recreational Facilities is attached to this Declaration of Condominium and was recorded in the Public Records subsequent to the recording of this Declaration of Condominium, said Agreement for Recreational Facilities shall be deemed to have been recorded in the Public Records prior to the recording of this Declaration of Condominium, and in order to secure the faithful performance of the Association's obligation to the Lessor under the Agreement for Recreational Facilities, and to secure the unit owner's obligation to pay his share of the common expenses, including rent, taxes, insurance and maintenance, as to the Agreement for Recreational Facilities, the Lessor under said Agreement shall have a lien on each Condominium Parcel and all tangible personal property located in each Condominium unit in this Condominium to the extent and as provided in said Agreement for Recreational Facilities and Pledge Agreement, a copy of each being attached as Exhibits to this Declaration.

The unit owner shall be entitled to the use and enjoyment of the recreational facilities demised under the Agreement for Recreational Facilities, subject to the Rules and Regulations promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter subject to the Rules and Regulations as promulgated by the Lessee of said demised premises. However, all such Rules and Regulations shall be subject to the Lessor's approval and the paramount right of Lessor to enact, adopt and amend same.

Whenever any of the provisions of the Agreement for Recreational Facilities and/or this Declaration and other Exhibits attached hereto shall be in conflict, the provisions of the Agreement for Recreational Facilities shall be controlling, and as between the Declaration of Condominium and other Exhibits attached hereto, excluding the Agreement for Recreational Facilities, the provisions of the Declaration of Condominium, in case of conflict, shall be controlling.

Each unit owner, his heirs, successors and assigns, shall be bound by said Agreement for Recreational Facilities to the same extent and effect as if he had executed said Agreement for the purposes therein expressed, including, but not limited to:

A. Subjecting all of his right, title, and interest in his Condominium Parcel and tangible personal property therein to the lien rights granted to the Lessor in said Agreement for Recreational Facilities and Pledge Agreement.

B. Adopting, ratifying, confirming and consenting to the execution of said Agreement for Recreational Facilities by the Association.

C. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said Agreement for Recreational Facilities.

D. Ratifying, confirming and approving each and every provision of said Agreement for Recreational Facilities, and acknowledging that all of the terms and provisions thereof are fair and reasonable, including the rent thereunder.

E. Agreeing that the persons acting as Directors and Officers of the Association entering into such Agreement for Recreational Facilities have not breached any of their duties or obligations to the Association.

F. It is specifically recognized that some or all of the persons comprising the original Board of Directors of the Association are or may be Lessors under said Agreement for Recreational Facilities; or where the Lessor is a Corporation, are or may be stockholders, officers and directors of said Corporation; or beneficiaries of the Lessor entity; and that such circumstance shall not and cannot be construed or considered as a breach of their duties or obligations to the Association, nor as possible grounds to invalidate such Agreement for Recreational Facilities, in whole or in part.

G. The acts of the Board of Directors and Officers of the Association in acquiring the leasehold interest under said Agreement for Recreational Facilities be and the same are hereby ratified, approved, confirmed and adopted.

XVIII.

MANAGEMENT AGREEMENT

The Association has entered into a Management Agreement, a copy of which is annexed hereto as an Exhibit and made a part hereof.

The Association has delegated to the Management Firm the power of the Association, through its Board of Directors, to determine the budget, make assessments for common expenses and collect assessments. Each unit owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including, but not limited to:

A. Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by the Association.

B. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said Management Agreement.

C. Ratifying, confirming and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof are fair and reasonable.

D. Agreeing that the persons acting as Directors and Officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

E. It is specifically recognized that some or all of the persons comprising the original Board of Directors of the Association are or may be stockholders, officers and directors of the Management Firm, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

F. The acts of the Board of Directors and Officers of the Association in entering into the Management Agreement be and the same are hereby ratified, approved, confirmed and adopted.

The Association and unit owners further agree that the monthly assessments to be paid by unit owners for common expenses may include such special assessments incurred by a unit owner for charges for guests and invitees of said unit owner, or temporary residents in said unit, as to their use of the recreation facilities and for any special services and charges.

XIX.

MISCELLANEOUS PROVISIONS

A. The owners of the respective Condominium units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceiling surrounding their respective Condominium units, nor shall the unit owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective Condominium units which are utilized for or serve more than one Condominium unit, which items are, by these presents, hereby made a part of the common elements. Said unit owner, however, shall be deemed to own the walls and partitions which are contained in said unit owner's Condominium Unit, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper, etc.

B. The owners of the respective Condominium units agree that if any portion of a Condominium unit or common element or limited common element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event a Condominium building or buildings are partially or totally destroyed and then rebuilt, the owners of the Condominium Parcels agree that encroachments on parts of the common elements or limited common elements or Condominium units, as aforedescribed, due to construction, shall be permitted and that a valid easement for said encroachments and the maintenance thereof shall exist.

C. No owner of a Condominium Parcel may exempt himself from liability or his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements or the recreation facilities, or by the abandonment of his Condominium unit.

D. The owners of each and every Condominium Parcel shall return the same for the purpose of ad valorem taxes with the Tax Assessor of Dade County, Florida, or for such other future legally authorized governmental officer or authority having jurisdiction over same. Nothing herein shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any deviation by the taxing authorities from the valuation herein prescribed: each unit owner to pay ad valorem taxes and special assessments as are separately assessed against his Condominium Parcel.

For the purpose of ad valorem taxation, the interest of the owner of a Condominium Parcel in his Condominium unit and in the common elements shall be considered a unit. The value of said unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said unit and as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

E. All provisions of this Declaration and Exhibits attached hereto, and Amendments thereof, shall be construed as covenants running with the land, and of every part thereof and therein, including, but not limited to, every unit and the appurtenances thereto, and every unit owner and claimant of the property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and any Amendments thereof, and each such party agrees that all provisions thereof are fair and reasonable in each and every material respect.

F. If any of the provisions of this Declaration, or of By-Laws, the Articles of Incorporation of the Association, the

Agreement for Recreational Facilities, the Management Agreement, or of the Condominium Act, or any section, clause, phrase, word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Declaration, the By-Laws, Articles of Incorporation, Agreement for Recreational Facilities and Management Agreement, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

G. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail, addressed to such unit owners at their place of residence in the Condominium, unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association or Management Firm shall be given by the affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the Secretary of the Association at the Secretary's residence in the Condominium or, in the case of the Secretary's absence, then the President of the Association at his residence in the Condominium and, in his absence, any member of the Board of Directors of the Association.

Notices to the Developer shall be delivered by mail at:

P.O. Box 308
19975 Biscayne Boulevard
Miami, Florida 33163

Notices to the Management Firm shall be delivered by mail at:

P.O. Box 308
19975 Biscayne Boulevard
Miami, Florida 33163

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given the personal representatives of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail, to such party at his or its address appearing in the records of the Court wherein the estate of such deceased owner is being administered.

H. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Management Firm, as long as the Management Agreement remains in affect, and thereafter the Board of Directors of the Association, from authorizing the removal of or removing any party wall between any Condominium units in order that the said units might be used together as one integral unit. In each event, all assessments, voting rights and the share of the common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined. The Developer shall have the right to use a portion of the common elements and the Condominium property for the purpose of aiding in the sale of Condominium units, including the right to use portions of the Condominium property for parking for prospective purchasers and such other parties as Developer determines. The foregoing right shall mean and include the right to display and erect signs, billboards and placards; and store, keep and exhibit same, and distribute audio and visual promotional materials upon the common element of the Condominium property.

I. The "Remedy for Violation" provided for by Section 23 of the Condominium Act shall be in full force and effect. In addition thereto, should the Association or the Management Firm, on behalf of the Association, or on its own behalf, find it necessary to bring a Court action to bring about compliance with the law, this Declaration and Exhibits attached to this Declaration, upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Management Firm and the Association for reasonable attorneys' fees incurred by it in bringing such action, as determined by the Court.

J. Subsequent to the filing of this Declaration of Condominium, the Condominium Association, when authorized by a vote of the majority of the total vote of the members of the Association, and approved by the owners and holders of institutional first mortgages encumbering Condominium Parcels who represent a majority of the dollar institutionally mortgaged indebtedness against this Condominium and the Management Firm, as long as the Management Agreement remains in affect. and the Lessor under the Agreement for Recreational Facilities may, together with other Condominium Associations, purchase and/or acquire and enter into agreements, from time to time, whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation and other use or benefit of the unit owners. The expense of ownership, rental membership fees, operations, replacements and other undertakings in connection therewith shall be common expenses, together with all other expenses and costs herein or by law defined as common expenses. The requirements of this paragraph shall not be applicable to such Agreements by the Association as are contemplated by or provided for in this Declaration and Exhibits attached hereto.

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

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

M. Where an institutional first mortgage, by some circumstance, fails to be a first mortgage but it is evident that it is intended to be a first mortgage, it shall nevertheless, for the purpose of this Declaration and Exhibits annexed hereto, be deemed to be an institutional first mortgage.

N. If any term, covenant, provision, phrase or other element of the Condominium documents is held invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever any other term, provision, covenant or element of the Condominium documents.

O. The Developer does not warrant to the Association or the unit owners the construction of, or any part of, the condominium property save and except any express written warranties delivered by the Developer to the unit owners and any and all implied warranties, including warranties of merchantability and fitness for use are hereby specifically disclaimed. Any estimates of common expenses, taxes or other charges are believed to be accurate, but no warranty or guaranty is made or intended, nor may one be relied upon except where same is specifically warranted or guaranteed. The Developer has constructed the building and improvements substantially in accordance with the plans and specifications on file in the Building and Zoning Department of the applicable governmental authority, and as same have been modified, and this is the full extent of the Developer's liability and responsibility. The foregoing, where applicable, shall apply to the Lessor.

The Developer and, where applicable, the Lessor shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, paint over walls, both interior and exterior, loss or injury caused in any way by the elements; the water tightness of windows and doors, defects which are the result of characteristics common to the materials used, and damage due to ordinary wear and tear or abusive use, collection of water within the building or on any portion of the Condominium property and demised premises and improvements thereon nor anything of any type or nature except such items as are specifically delineated and agreed to in writing between the Developer and the individual unit owner and, where applicable, agreed to in writing between the Lessor and the Condominium Association, and it shall be understood and agreed that the Developer and Lessor shall bear no responsibility in any way as to the matters provided in this paragraph to the Condominium Association. Guaranties have been obtained from all sub-contractors, such as the plumber, electrical air conditioning and roofer, and warranties have been obtained from the manufacturers of all appliances and equipment as specified by said manufacturers and sub-contractors, and it shall be the obligation of the Condominium Association and its members to enforce such guaranties.

Condominium Association, by its execution of this Declaration of Condominium, approves the foregoing and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto. The Condominium unit owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium unit, and other parties, by virtue of their occupancy of units, hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

P. <u>Escrow Account for Insurance and Certain Taxes</u>. There shall be established and maintained in a local, national or state bank, or a Federal or state savings and loan association, two (2) interest bearing savings and deposit accounts in order to accumulate sufficient monies for the following purposes:

1. To pay all insurance premiums for the insurance on the Condominium property obtained and purchased by the Association pursuant to ARTICLE XI

of this Declaration and all insurance premiums for the insurance on the recreational facilities; and

2. To pay all real and personal property taxes assessed by the taxing authorities aforedescribed for property owned by the Condominium, or taxes which the Condominium is required to pay as part of its common expenses, which taxes are not included in the taxes assessed by the taxing authorities against the individual Condominium Parcels.

On or before the 30th day of each month, the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Association, shall cause two (2) checks to be issued and drawn on the Association's bank account; each check being equal respectively to one-twelfth (1/12th) of the estimated yearly amounts as to Items 1 and 2 above, and said checks shall be immediately deposited into the appropriate savings deposit account.

These accounts shall be maintained in the state or national bank or state or Federal savings and loan association owning and holding the first recorded mortgage encumbering a Condominium unit and, upon the aforesaid mortgagee's no longer owning and holding a mortgage an a unit, then these accounts shall be maintained in the bank or savings and loan association having the highest dollar amount of indebtedness of institutional first mortgages owing against the Condominium m units. Where said institutional first mortgagee is not a state or national bank or state or Federal savings and loan association, said accounts shall be maintained in one of the foregoing as selected by said institutional first mortgagee. These accounts shall have the right of withdrawal restricted to a joint request by the Management Firm, as long as the management Agreement remains in effect, and thereafter the Board of Directors of the Association, and the institution holding the first recorded mortgage encumbering a unit, and thereafter the institution having the highest dollar amount of indebtedness on units.

If for any reason, the Association does not pay the real property taxes assessed as to Item 2 above, within sixty (60) days after these taxes are permitted by law to be paid, then the institution having the right of withdrawal, as aforedescribed, shall have the undisputed right to withdraw, without the written consent, of the Management Firm or Board of Directors of the Association, such sums of money as are necessary to pay Item 2.

Similarly, in the event the annual premiums as to Item 1 above are not paid on or before its due date, said institution having the right of withdrawal, as aforedescribed, shall have the right, without the necessity of securing the written consent of the Management Firm or Board of Directors of the Association, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a Condominium unit owner fall to pay that portion of the monthly assessment relating to Items 1 and 2 above, within thirty (30) days from its due date, the Management Firm and the Association shall have the right, but they are not required, to advance the necessary funds so as to deposit the required monthly sum into the savings deposit accounts. The Management Firm and the Association shall have a lien for all sums so advanced, together with interest thereon. They shall also have the right to assign their lien to any unit owner or group of unit owners, or to any third party. In the event the Management Firm and Association do not advance funds, as aforesaid, the holder of an institutional first mortgage on the delinquent unit, or the institution having the right of withdrawal, as aforesaid, or the institution having the highest dollar indebtedness on Condominium units, may advance the necessary funds into the savings deposit accounts to make up the deficiency. Said institution shall have a lien for all sums so advanced and may bring suit to foreclose the interest of the delinquent Condominium unit owner in his Condominium unit. The Condominium unit owners herein consent to the establishment of such lien as a result of these advances in favor of the institution(s), or the Association and Management Firm, as aforedescribed. However, no such foreclosure action may be brought by said institution or individual or group of individuals where the Management Firm and Association advance the necessary funds and assign their lien until the delinquent unit owner has received not less than ten (10) days' written notice in this regard.

Notwithstanding all of the foregoing, the establishment of the aforedescribed escrow accounts for taxes and insurance shall not be mandatory until the expiration of the Management Agreement and, until said expiration, the Management Firm alone shall have the right to determine when and if escrow accounts should be established.

Q. No Condominium Parcel Owner shall bring, or have any right to bring, any action for partition or division of the Condominium property.

R. The term "recreation area and facilities", "recreation area" and "recreation facilities", where used throughout this Declaration of Condominium and Exhibits attached hereto, shall mean the demised premises under the Agreement for Recreational Facilities attached to this Declaration.

S. The real property submitted to Condominium ownership herewith is subject to conditions, limitations, restrictions, reservations of record, taxes, zoning and subdivision ordinances now existing or which may hereafter exist, and any right of the United States of America, State of Florida, or any governmental agency as to any submerged lands and as to any lands lying below the natural, ordinary high water line of the surrounding bodies of water, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by ,the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion; and thereafter the Association shall be empowered to grant such easements on behalf of its members. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to said easements not structurally weakening the building improvements upon the Condominium property nor unreasonably interfering with the enjoyment of the Condominium property by the Association's members. This Condominium is part and parcel of AVENTURA, a multi-phase Condominium project and, accordingly, easements and/or rights-of-way established by the Developer or the Association for pedestrian or vehicular traffic shall be not only for the use of Unit owners in this Condominium, but also for the use of Unit owners in other Condominiums in AVENTURA, as well as the Developer, Management Firm and Lessor of the recreational facilities as are reasonably required for ingress to and egress from the remaining portions of AVENTURA.

T. This Condominium is hereby declared to be part and parcel of AVENTURA, a multi-phase Condominium project for the purposes of Section 711.13(4) of the Statutes of the State of Florida.

XX.

MAINTENANCE STANDARDS COMMITTEE

The Condominium created by this Declaration and the recreational facilities leased to the Condominium Association under the Agreement for Recreational Facilities attached to this Declaration as an exhibit are a part and parcel of AVENTURA, a multi-phase condominium project. Each owner of a condominium unit in this Condominium, by virtue of his acceptance of a warranty deed, acknowledges the necessity of maintaining the physical appearance and image of the entire AVENTURA project as a quality residential community and additionally, that the success of the Developer in developing and selling the remaining portions of the project is closely related to the physical appearance and image of the completed portions of this project.

Accordingly, there is established a Board known as the "Maintenance Standards Committees" for a period terminating either on the first Thursday in April, 1985, or on the date that the last Association in the AVENTURA project comes under the control of its unit owners by their election of that Association's Board of Directors, whichever shall first occur. The Committee shall be empowered to adopt and promulgate from time to the minimum standards for maintenance of the physical appearance of the common elements and recreational facilities, not only of this Condominium, but of other condominiums in the AVENTURA project. The standards established by the Committee shall relate particularly to exterior paint on apartment buildings and clubhouses, landscaping, paving, trash and litter removal, repair of exterior building surfaces and vending machine maintenance. The minimum standard shall be applicable to the common elements of the Condominium and recreational facilities and shall not be applicable to the interior of apartment units.

The Committee shall have the right to inspect from time to time the common elements of the Condominium and its recreational facilities in order to determine whether the maintenance of same meet the minimum standards.

The membership of the Maintenance Standards Committee shall be designated by the developer and may include building and landscape architects, contractors, subcontractors and other persons that developer may deem sufficiently qualified to render an opinion as to minimum standards of maintenance. The members of the Committee shall serve at no expense to unit owners or their Association.

If the Maintenance Standards Committee shall find that the common elements of the Condominium or the recreational facilities are not being maintained in accordance with the minimum standards, it shall issue a report to the Developer particularizing the deficiencies and the Developer shall thereafter submit the report to the Board of

Directors of the Condominium Association. Within thirty days of receipt of the report, the Condominium Association shall commence the maintenance work specified in the report and diligently pursue completion of same in an expeditious manner. The cost of all work shall be the responsibility of the Condominium Association and shall be a common expense of the Condominium.

Each unit owner in the Condominium and the Condominium Association do hereby authorize and vest in the Developer the following power should the Condominium Association fail or refuse to commence and complete the maintenance work required by the report of the Maintenance Standards Committee:

1. The Developer may let out for bid the work required by the report of the Maintenance Standards Committee, negotiate and accept bids and authorize contractors or subcontractors to enter upon the common elements of the Condominium and the recreational facilities for the purpose of performing the specified work in which case the Developer shall be acting as the agent for the Condominium Association and the unit owners and the entrance upon the common elements and recreational facilities of those performing the work shall be a lawful entry and shall not be deemed a trespass. Developer shall have the right to pay the contractors or subcontractors performing the work and the Developer is authorized in its own name to record a lien against the Condominium among the public records of Dade County, Florida in the amount of the cost of said work that the Developer has expended which lien shall be deemed a lien against the common elements and condominium units of the Condominium for which the work was performed, which lien shall remain in effect until such time as it is satisfied of record by the payment to the Developer of the monies expended by it together with interest at the rate of Seven (7%) per cent per annum from the date of the expenditure. The recordation of the lien is hereby deemed to constitute constructive notice to third parties of the existence of the lien and all sales, mortgages or other transfers or conveyances subsequent to the recording date shall be subject to the lien rights of the Developer. Each unit owner and the Condominium Association give and grant unto the Developer the power to foreclose its lien in the event that it remains unpaid and agree that the procedures to be utilized in said foreclosure proceeding shall be those set forth in the Statutes of the State of Florida relating to the foreclosure of a mechanic's lien and any and all defenses or rights to contest are hereby waived.

2. Alternatively, upon receiving the bids of contractors and subcontractors for the maintenance work required to be done by the report of the Maintenance Standards Committee, Developer may elect not to cause said work to be done, and notwithstanding that, to record the lien prescribed above in the amount of the

bids of contractors and subcontractors for the work set forth in the Committee report. Upon payment of the lien to the Developer, the Developer shall then cause the work to be performed and to pay the contractors and subcontractors performing the work from the proceeds satisfying the lien. Upon payment of the contractors and subcontractors, Developer shall render to the Condominium Association a report setting forth to whom and what amounts the funds were disbursed. The lien herein prescribed shall have the same manner as that set forth in paragraph 1 of this Article.

The report of the Maintenance Standards Committee shall be conclusive as to the nature of the work required to be done and the bids accepted by Developer shall be conclusive as to price.

In addition to the foregoing enumerated powers of the Maintenance Standards Committee as to minimum standards of maintenance, the Committee shall also have the right of prior approval of any repainting of common elements or recreational facilities as to quality of paint and color selection.

XXI.

RESERVATION OF EXCLUSIVE RIGHT TO INSTALL, PROVIDE AND MAINTAIN PAY TELEVISION IN THE CONDOMINIUM PROPERTY AND RECREATIONAL FACILITIES

Developer anticipates that certain system may be developed, including, but not limited to, Community Antenna Television, which will permit the transmission of a pay television picture to the Condominium units of this Condominium and to the improvements demised under the Agreement for Recreational Facilities. The Condominium Association and each unit owner in this Condominium do hereby give and grant unto the Developer and the Developer does hereby reserve unto itself for a Twenty (20) year term, commencing with the date hereof, the exclusive right and privilege to install, provide and maintain any or all present or future systems which are or may be developed for the purpose of transmitting a pay television picture into the Condominium units of this Condominium which desire such service and into the improvements situate [sic] upon the lands demised under the Agreement for Recreational Facilities. Developer does further reserve such easements over, under, across and through the Condominium property and improvements leased under the Agreement for Recreational Facilities for cables and other equipment as may be reasonably necessary to provide the transmission of a pay television picture to the Condominium units and improvements demised under the Agreement for Recreational Facilities. Developer further reserves the unrestricted right to assign, transfer and convey the exclusive right, privilege and easements herein reserved. For the term of this Reservation, the Condominium Association charged with the management of this

Condominium and each unit owner in this Condominium, his successors and assigns, shall be prohibited from entering into any contract or agreement to provide pay television service with any party other than Developer, or its assigns, which said prohibition shall be enforceable by injunction in a court of appropriate jurisdiction in Dade County, Florida.

XXII.

By instrument dated February 12, 1969, recorded in Official Records Book 6887 at Page 4 of the Public Records of Dade County, Florida, Donarl of Florida, Inc., a Florida corporation, affected certain restrictions covering the land included in the Aventura project, which instrument provided, inter alia, that said restrictions may be released or revised with the consent of the Board of County Commissioners of Dade County, Florida and certain property owners within and without the Aventura project. Each unit owner in this Condominium by virtue of his having executed a purchase agreement shall be deemed to have given and granted his consent to such releases or revisions in the restrictions referred to above an may from time to time be deemed necessary by Donarl of Florida, Inc. subject, however, to said releases or revisions being approved by the Board of County Commissioners of Dade County, Florida.

XXIII.

IDENTIFICATION OF UNIT

The Condominium property consists essentially of Eight Hundred Fifty-six (856) condominium units in all, of which Seventy-seven (77) are Laundry Condominium Units, Eighteen (18) are Recreation Condominium Units and One (1) is the Commercial Condominium Unit. The remaining units, to wit, Seven Hundred Sixty (760), are all Residential type units used as single-family private dwellings. For the purpose of identification, all units in the improvements located on said Condominium property are given identifying numbers or designations and delineated on the site and building plans identified as Exhibit 3 attached hereto and made a part of this Declaration. No unit bears the same, identifying number or designation as does any other unit. The aforesaid identifying number or designation as to the unit is also the identifying number or designation as to the parcel. The identifying numbers of the Laundry Condominium Units, Recreation Condominium Units and the designation of the Commercial Condominium Unit are as set forth in ARTICLE II of this Declaration and may be located within the Condominium by reference to Exhibit 3 annexed hereto.

The Developer, who shall remain the owner of the Laundry Condominium Units, shall, at its own cost and expense, install Laundry equipment and facilities in the Laundry Condominium Units. The location of the Laundry Condominium Units in the Condominium are as designated and set forth on Exhibit 3 attached hereto and said units shall be for the purpose of providing laundry facilities for the owners of all condominium units in the Condominium. Developer shall have the right to charge for the use of the Laundry equipment and facilities and any and all revenue derived therefrom shall be the sole property of the developer. The Association, by its joinder in this Declaration, and each owner of a Residential Condominium Unit, by virtue of his taking title to his condominium unit, acknowledges that the right of the Developer to retain title to the Laundry Condominium Units, and to derive revenue from the Laundry facilities therein contained, as set forth herein, is part of the consideration for the Developer's agreement to sell the Residential Condominium Units. Accordingly, the Association and the owners of the Residential Condominium Units shall be strictly prohibited from installing any other laundry equipment or facilities on the Condominium property or leased recreational facilities and should they fail to abide by this prohibition, the Developer shall be entitled to injunctive relief and/or damages in a Court of competent jurisdiction and, in such an event, the Developer shall have and recover from the Association and the owners of the Residential Condominium Units, jointly and severally, all court costs and reasonable attorneys fees incurred in connection with the enforcement of this provision. The title to the Laundry Condominium Units shall be freely alienable by the Developer and it shall be an affirmative obligation running with the title to the units that laundry equipment and facilities shall be provided therein and that they continue to be for the use of the residents of the Condominium. The provisions of sections A and B, paragraphs 1 through 5, of ARTICLE X shall be inapplicable to the Laundry Condominium Units. Except for the rent due under the Agreement For Recreational Facilities and the membership fee for Country Club Aventura, the Laundry Condominium Units shall be obligated for their share of the common expenses of the condominium as set forth in Exhibit 2 annexed to this Declaration.

The Recreation Condominium Units, which are identified in ARTICLE 11 of this Declaration and graphically described in Exhibit 3 to this Declaration, are owned by the Lessor and are leased to the Condominium Association pursuant to the terms of the Agreement For Recreational Facilities. Each and every person or entity having an interest in the Condominium shall be deemed to have recognized the fact that the Recreation Condominium Units are valid, existing, condominium units under Florida law and are not a part of the common elements of the Condominium. Recreation Condominium Unit "Q" includes the pool and pool terrace and Recreation Condominium Unit "R" includes the two story recreation building and the location, dimensions and boundaries of said units "Q" and "R" are graphically described on pages 24 through 25 and 26 through 28 of Exhibit 3 annexed to this Declaration.

The Developer is the owner of the Commercial Condominium Unit located on the ground floor of Tower 11 as set forth on page 7 of Exhibit 3 annexed hereto. Developer shall have the following rights with respect to the said Commercial Condominium Unit free of the provisions of Sections A and B, paragraphs 1 through 5, of ARTICLE X of this Declaration:

1. Developer shall have the right to make use of the Commercial Condominium Unit at any time and for such periods of time as it deems necessary in its sole discretion for managerial or administrative purposes or for any other purpose connected with the management or administration of the Aventura Project free of all charges and expenses save and except real estate taxes assessed against the unit and the unit's share of the common expenses of the Condominium as set forth on Exhibit 2 annexed to this Declaration.

2. Developer shall have the right to lease or rent for its own benefit all or a portion of said unit to persons, firms or entities who shall engage in commercial enterprises primarily for the purpose of providing commercial services to persons residing in this Condominium or in other condominiums in the Aventura Project; provided, however, that in the event the Developer shall lease or rent space in the unit to commercial enterprises the developer agrees to pay to Coronado Condominium Association, Inc. on a quarterly basis Ten (10%) per cent of the rental income realized by the Developer from the renting or leasing of said space. Should the Developer rent or lease space in the unit, the Developer shall also have the right to partition the unit as it deems necessary to fulfill the objective of this paragraph.

3. Developer shall have the right to sell and convey the Commercial Condominium Unit to persons, firms or other entities engaged in commercial enterprises designed primarily to provide commercial services to the residents of this Condominium and other condominiums in the Aventura Project. In connection with the foregoing, Developer shall also have the right to partition and divide the Commercial Condominium Unit into two (2) or more Commercial Condominium Units and from time to time sell and convey same to such persons, firms or entities engaged in commercial enterprises. In the event Developer elects from time to time to divide the Commercial Condominium Unit into two (2) or more Commercial Condominium Units, then Developer shall have the right to do so and to create said units by filing among the Public Records of Dade County, Florida appropriate amendment or amendments to this Declaration as will serve to create the condominium units under Florida Law and said amendment need be executed solely and only by the Developer. Said amendment or amendments shall expressly set forth the share, expressed as a

percentage, of the common elements, common expenses and common surplus that will be appurtenant to each of said Commercial Condominium Units provided, however, that the total of said shares shall not exceed that which is appurtenant to the Commercial Condominium Unit as presently set forth in Exhibit 2 annexed to this Declaration. All proceeds from the sale of Commercial Condominium Units shall accrue solely to the benefit of the Developer. The grantee of a Commercial Condominium Unit from the developer shall be obligated to the Association only for that particular unit's share of the common expenses of the Condominium as shall be established in the Amendment to this Declaration creating said Commercial Condominium Unit.

4. Developer shall have the right at any time, without the obligation to do so, to execute a Deed of Conveyance transferring title to the Commercial Condominium Unit or a portion of the Commercial Continuum Unit to the Condominium Association of this Condominium which shall be required to accept title thereto and upon such transfer of title the Association may use said Unit for such purposes as it deems fit provided said use is lawful. Upon the execution and recording of said Deed of Conveyance, the Developer shall no longer be responsible for the payment of any portion of the common expenses of the Condominium attributable to the Commercial Condominium Unit or such portion of same that has bean conveyed to the Association.

In order to provide access to the Commercial Condominium Unit, Laundry Condominium Units and Recreation Condominium Units from dedicated roads abutting the Condominium property, the Developer and the Lessor, as the case may be, shall have an easement of access over or through those portions of the common elements of the Condominium customarily used for pedestrian traffic including driveways, walkways, lobby areas, elevators, together with the use of same, stairways, halls and corridors. The foregoing easement of access shall remain in existence, without restriction by other unit owners or the Association, and said easement shall be in addition to all such other rights of access as any owner of a condominium unit may have in a condominium under Florida law. All of the foregoing terms and provisions with respect to Commercial Condominium Unit shall apply with the same force and effect to Commercial Condominium Unit “B.”[16]

[16] Rec. 10139 Pg. 736, at 736.

XXIV.

SUBSCRIPTION TO MEMBERSHIP
IN COUNTRY CLUB AVENTURA

Pursuant to Section 711.121 of the Florida Statutes, the Condominium Association has entered into an Agreement, a copy of which is annexed hereto as Exhibit 13, subscribing to Seven Hundred Sixty (760) Social Memberships in Country Club Aventura for the benefit of the owners of the Seven Hundred Sixty (760) Residential Condominium Units in the Condominium. The owner of each Residential Condominium Unit, provided that he is current and not in default in the payment of his share of the common expenses of the Condominium, including rent under the Agreement For Recreational Facilities, shall have the use and benefit of a Social Membership in Country Club Aventura. The membership fee which the Association is obligated to pay in accordance with the Agreement is hereby declared to be a common expense of the Condominium assessable against and collectible from each owner of a residential Condominium Unit, whether or not said Social Membership be used by said unit owner, in the amount of One Hundred Twenty ($120.00) Dollars per annum and payable Ten ($l0.00) Dollars per month on the date that the monthly assessment for common expenses is due and payable in accordance with this Declaration. The failure of a residential Condominium Unit owner to pay his share of the common expenses attributable to the Social Membership in Country Club Aventura shall not relieve the Association of its obligation to pay the membership fee for all of the Seven Hundred Sixty (760) residential Condominium Units, but rather any deficiency shall be collected by the Association as a common expense from among the remaining residential Condominium Unit owners other than a mortgagee in possession as set forth in Article IX hereof. Each unit owner agrees to recognize and abide by the rules and regulations of Country Club Aventura as they may be promulgated from time to time. The Association is not required to pay to Country Club Aventura membership fees for residential condominium units owned by the developer and, accordingly, said residential condominium units owned by the developer shall not be assessed for the membership fee.

XXV.

Lying northwest of and abutting the condominium property is a road that has been dedicated to the public known as North Country Club Drive. Notwithstanding the fact that the road has been dedicated to the public, Dade County, Florida may require that the persons benefiting from the use of the road be required to pay the cost of maintaining the street lighting and landscaping of said road. That portion of the expense for maintaining street lighting and landscaping on West Country Club Drive attributable to the condominium property and the leased recreational facilities are hereby declared to be the common expense of this condominium except to the extent that the cost is collected from the individual unit owners by Dade County, Florida, by the exercise of that government's tax powers. Should the cost of maintaining the street lighting and landscaping require an allocation between and among this Condominium and other properties in the Aventura project which benefit from said improvements, then said allocation shall be at the sole determination of the developer who shall make said allocation on a fair and equitable basis.

ARTICLE XXVI

AGREEMENT AND DECLARATION OF COVENANTS AND RESTRICTIONS PERTAINING TO MATTERS OF COMMON CONCERN TO PROPERTY OWNERS IN THE "AVENTURA_COMPLEX"

The Condominium Association is hereby authorized and directed to enter into that certain Agreement and Declaration of Covenants and Restrictions, a copy of which is attached hereto as Exhibit "A" and made a part hereof, and to enter into from time to time such amendments and modifications of such Agreement and Declaration of Covenants and Restrictions as the Board of Directors of the Condominium Association may deem necessary or desirable.[17]

IN WITNESS WHEREOF , AVENTURA-CORONADO, INC., a Florida corporation, has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this day of ______________________________, 1972.

Signed, Sealed and Delivered
in the presence of: AVENTURA-CORONADO, INC. (SEAL)

______________________________ By: ______________________________
President

______________________________ Attest: ______________________________
Assistant Secretary

[17] Rec. 11205 Pg. 1188, at 1189.

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day before me personally appeared and President and Secretary, respectively at AVENTURA-CORONADO, INC., a corporation under the laws of the State of Florida, to me known to be the persons who signed the foregoing Declaration of Condominium as such officers, and they severally acknowledged the execution thereof to be their free act and deed as much officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, said County and State, this _______ day of _____________________, 1972.

____
Notary Public
State of Florida at Large

My Commission Expires:

FOR GOOD AND VALUABLE CONSIDERATION, the receipt thereof is hereby acknowledged, CORONADO CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, CORONADO CONDOMINIUM ASSOCIATION, INC., as caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this ______ day of __________ __________________, 1972.

Signed, Sealed and Delivered
in the presence of:

CORONADO CONDOMINIUM
ASSOCIATION, INC. (SEAL)

______________________________ By:______________________________
President

______________________________ Attest:__________________________
Secretary

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day before me personally appeared ____, President and secretary, respectively, of CORONADO CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, to me known to be the person who signed the foregoing Declaration of Condominium as such officers, and they severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, said County and State, this ________ day of __________________________, 1972.

____
Notary Public
State of Florida at Large

My Commission Expires:

EXHIBIT 1

LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY
FOR CORONADO CONDOMINIUM

A Tract of land lying in the S.E. 1/4 of Section 34, Township 51 South, Range 42 East, Dade County, Florida, being also portions of Tracts A and C of the plat BISCAYNE YACHT AND COUNTRY CLUB, as recorded in Plat Book 89 at Page 50, of the Public Records of Dade County, Florida, more particularly described an follows: Commence at the Southwest corner of the N.W. 1/4, of the S.E. 1/4 of said Section 34; thence N87°50'35"E along the South line of the said N.W. 1/4 of the S.E. 1/4 of Section 34 for 658.19 feet to a point of intersection with the Easterly right-of-way line of West Country Club Drive, as shown on said plat, BISCAYNE YACHT AND COUNTRY CLUB, thence Northerly along said Easterly right-of-way line for the following described two (2) courses: (1) thence N2°40'32"W for 250.00 feet to a point of curvature to a curve that is concave to the Southeast; (2) thence along the arc of said curve, having a radius of 643.20 feet and a central angle of 11°17'06" for 126.69 feet to the Point of Beginning of said Tract of land; thence continue along the arc of the last described curve, having a radius of 643.20 feet and a central angle of 6°22'18" for 71.53 feet to a point of Intersection with a curve that is concave to the Northeast, said point bearing N75°01'08"W from the center of said curve; thence across said Tracts A and C, BISCAYNE YACHT AND COUNTRY CLUB for the following described fourteen (14) courses: (1) thence Southeasterly along the arc of the last described curve, having a radius of 10.00 feet and a central angle of 87°12'44" for 15.22 feet to a point of tangency; (2) thence S72°13'52"E for 97.13 feet to a point of curvature to a curve that is concave to the Northeast; (3) thence along the arc of said curve having a radius of 750.00 feet and a central angle of 23°22'45" for 306.03 feet to a point of reverse curvature to a curve that is concave to the Southwest; (4) thence along the arc of said curve; having a radius of 755.00 feet and a central angle of 38°06'40" for 502.20 feet to a point of compound curvature to a curve that is concave to the Southwest; (5) thence along the arc of said curve, having a radius of 105.00 feet and a central angle of 102°33'32" for 187.95 feet to a point of tangency; (6) thence S45°03'35"W, for 334.90 feet; (7) thence S38°05'00"W for 217.99 feet to a point of curvature to a curve that is concave to the Northeast; (8) thence along the arc of said curve having a radius of 85.00 feet and a central angle of 140°55'41" for 209.07 feet to a point of tangency; (9) thence NO°59'19"W for 230.01 feet to a point of curvature to a curve that is concave to the Southwest; (10) thence along the arc of said curve having a radius of 300.00 feet and a central angle of 22°46'18" for 119.23 feet to a point of tangency; (11) thence N23°45'37"W, for 151.23 feet to a point of curvature to a curve that is concave to the Southwest; (12) thence along the arc of said curve, having a radius of 200.00 feet and a central angle of 48°28'15" for 169.20 feet to a point of tangency;

(13) thence N72°13'52"W, for 172.76 feet to a point of curvature to a curve that is concave to the Southeast; (14) thence along the arc of said curve, having a radius of 10.00 feet and a central angle of 99°09'34" for 17.31 feet to the Point of Beginning, the foregoing property being also described as:

Tract C of AVENTURA, according to the Plat thereof, recorded in Plat Book 99, at Page 81, of the Public Records of Dade County, Florida.

<u>EXHIBIT 2</u>

Each of the following Residential Condominium Units, shall have appurtenant thereto, a share, expressed as a percentage, of the common elements equivalent to .1020% and of the common expenses equivalent to .1076%: Unit 303 in Tower I and each unit in Towers I, II and III whose unit designation has as its last digit 1, 5 or 7; Lanai Condominium Units 02, 05, 08, 12, 16, 19, 22 and 25. There are 228 such Residential Condominium Units.

Each of the following Residential Condominium Units, shall have appurtenant thereto, a share, expressed as a percentage, of the common elements equivalent to .1275% and of the common expenses equivalent to .1345%: Each unit in Towers I, II and III whose unit designation has as its last digit 2, 4, 8 or 0. There are 296 such Residential Condominium Units.

Each of the following Residential Condominium Units shall have appurtenant thereto, a share, expressed as a percentage, of the common elements equivalent to .1360% and of the common expenses' equivalent to .1434%: Each unit in Towers I, II and III whose unit designation has as its last digit 6, 9 or 3 (except Unit 303). There axe 218 such Residential Condominium Units.

Each of the following Residential Condominium Units, shall have appurtenant thereto, a share, expressed as a percentage, of the common elements equivalent to .1615% and of the common expenses equivalent to .1703%: Townhouse Condominium Units 10 and 27. There are Two (2) such Residential Condominium Units.

Each of the following Residential Condominium Units, shall have appurtenant thereto, a share, expressed as a percentage, of the common elements equivalent to .1785% and of the common expenses equivalent to .1883%: Townhouse Condominium Units 01, 03, 04, 06, 07, 09, 11, 14, 15, 17, 18, 20, 21, 23, 24 and 26. There are Sixteen (16) such Residential Condominium Units.

Commercial Condominium Unit “A” and Commercial Condominium Unit “B” located on the ground floor of Tower II shall have appurtenant to each Unit, a share, expressed as a percentage, of the common elements equivalent to .0510% and of the common expenses equivalent to .0538%.[18]

Each of the Laundry Condominium Units shall have appurtenant thereto, a share, expressed an a percentage, of the common elements equivalent to .0113% and of the con expenses equivalent to .0119%

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[18] Rec. 10139 Pg. 736, at 740. Original text: “The Commercial Condominium Unit located on the ground floor of Tower II shall have appurtenant thereto, a share, expressed as a percentage, of the common elements equivalent to .1020% and of the common expenses equivalent to .1076%. There is presently One (1) such Commercial Condominium Unit.”

except for Units L-1 and L-1A, each of which share of the common expenses is .0202% and .0203%, respectively. There are Seventy-seven (77) such Laundry Condominium Units and each of their unit designations are prefixed with either "L", "LL" or "LLL".

Each of the following Recreation Condominium Units, shall have appurtenant thereto, a share, expressed as a percentage, of the common elements as met forth below:

Recreation Condominium Unit "A"	- .0340%
Recreation Condominium Unit "B"	- .0680%
Recreation Condominium Unit "C"	- .0340%
Recreation Condominium Unit "D"	- .1360%
Recreation Condominium Unit "E"	- .0680%
Recreation Condominium Unit "F"	- .0680%
Recreation Condominium Unit "G"	- .0850%
Recreation Condominium Unit "H"	- .0935%
Recreation Condominium Unit "I"	- .0340%
Recreation Condominium Unit "J"	- .1615%
Recreation Condominium Unit "K"	- .0680%
Recreation Condominium Unit "L"	- .2380%
Recreation Condominium Unit "M"	- .0680%
Recreation Condominium Unit "N"	- .0765%
Recreation Condominium Unit "O"	- .0765%
Recreation Condominium Unit "P"	- .0255%
Recreation Condominium Unit "Q"	- 2.7057%
Recreation Condominium Unit "R"	- 1.1647%

EXHIBIT 3

SITE AND BUILDING PLANS

[FOR SITE AND BUILDING PLANS SEE CLERK'S CONDOMINIUM PLANBOOK]

EXHIBIT 4

BY-LAWS

OF

A Non-Profit Florida Corporation

ARTICLE I

IDENTITY

The following By-Laws shall govern the operation of the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

The Association whose name appears at the end of this instrument is a Florida corporation not for profit, organized and existing under the laws of the State of Florida for the purpose of administering (but not exclusively unless so provided in the Association's Articles of Incorporation) the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

Section 1. The Office of the Association shall be at the Condominium property, or at such other place as may be subsequently designated by the Board of Directors of the Association.

Section 2. The Seal of the Corporation shall bear the name of the Corporation, the word “Florida”, the words “Corporation not for Profit”, and the year of incorporation.

Section 3. As used herein, the word “Corporation” shall be the equivalent of "Association" as defined in the Declaration of Condominium to which these By-Laws are attached. All other words, as used herein, shall have the same definitions as attributed to them in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE II

MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association shall be limited to owners of the Condominium units and/or their spouses[19] in Condominium(s) wherein this Corporation has been designated the Association to operate and administer said Condominium by virtue of the Declaration of Condominium of said Condominium. Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested

[19] Rec. 10947 Pg. 421, at 424 (inserts “and/or their spouses”).

in the transferee. If unit ownership is vested in more than one person, then all of the persons so owning said unit shall be members eligible to hold office, attend meetings, etc.; but, as hereinafter indicated, the vote of a unit shall be cast by the “voting member”. If unit ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation as its “voting member”.

Any application for the transfer of membership, or for a conveyance of an interest in, or to encumber or lease a Condominium Parcel, where the approval of the Board of Directors of the Association and of the Management Firm, as long as the Management Agreement remains in effect, is required, as set forth in these By-Laws and the Declaration of Condominium to which they are attached, shall be accompanied by and application fee in an amount to be set by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Board of Directors of the Association, to cover the cost of contacting the references given by the applicant and such other costs of investigation that may be incurred.

Section 2. Voting.

(a) The owner(s) of each Condominium unit shall be entitled to one (1) vote. If a Condominium unit owner owns more than one unit, he shall be entitled to vote for each unit owned. The vote of a Condominium unit shall not be divisible.

(b) Provided that a quorum is properly achieved in accordance with Section 3 below, a majority of unit owners' total votes cast at any meeting shall decide any question unless the Declaration of Condominium, By-Laws, Articles of Incorporation of the Association, Agreement for Recreational Facilities or Management Agreement provides otherwise.[20]

Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of one-third (1/3) of the Unit Owners' total votes shall constitute a quorum.[21]

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5), and shall be filed with the Secretary prior to the meeting in which they are to be used, and shall be valid only for the particular meeting designated therein. Where a unit is owned jointly by a husband and wife and, if they have not

[20] Rec. 9646 Pg. 91, at 91. Original text read: “(b) A majority of the unit owners' total votes shall decide any question unless the Declaration of Condominium, By-Laws. Articles of Incorporation of the Association, Agreement for Recreational Facilities or Management Agreement provides otherwise.”

[21] Rec. 10262 Pg. 1139, at 1140. Original text read: “Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a majority of the unit owners' total votes shall constitute a quorum.”

designated one of them as a voting member, a proxy must be signed by either husband and wife where a third person is designated.[22]

Section 5. Designation of Voting Member. If a Condominium unit is owned by one person, his right to vote shall be established by the recorded title to the unit. If a Condominium unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated in a certificate, signed by all of the recorded owners of the unit, and filed with the Secretary of the Association. If a Condominium unit is owned by a Corporation, the officer or employee thereof entitled to cast the vote of the unit for the Corporation shall be designated in a certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary of the Corporation, and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a unit shall be known as the "voting member". If such a certificate is not on file with the Secretary of the Association for a unit owned by more than one person or by a Corporation, the vote of the unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, except if said unit is owned by a husband and wife. Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the unit concerned. If a Condominium unit is owned jointly by a husband and wife, the following three provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a unit is not divisible.)

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the unit vote just as though he or she owned the unit individually, and without establishing the concurrence of the absent person.

[22] Rec. 11700 Pg. 549, at 551. Original text read: "Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5), and shall be filed with the Secretary prior to the meeting in which they are to be used, and shall be valid only for the particular meeting designated therein. Where a unit is owned jointly by a husband and wife and, if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated."

ARTICLE III

MEETING OF THE MEMBERSHIP

Section 1. Place. All meetings of the Association membership shall be held at the Condominium(s) property, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the Notice of the meeting.

Section 2. Notices. It shall be the duty of the Secretary to mail or deliver a Notice of each annual or special meeting, stating the time or place thereof to each Unit Owner at least thirty (30) days but not more than forty (40) days prior to such meeting.[23]

Section 3. Annual Meeting. The annual meeting shall be held at 7:30 P. M., Eastern Standard Time, on the third Monday in January of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next secular day following. At the annual meeting, the members shall elect by plurality vote (cumulative voting prohibited) a Board of Directors, and shall transact such other business as may properly be brought before the meeting.[24]

(a) Nominations of Directors. The Board of Directors shall designate a Chairman of a Nominating Committee, no later than 60 days prior to the Annual Meeting, who shall select nine (9) others so that there shall be three (3) members for each of the three (3) buildings in the complex including the townhouse lanai apartments. This Committee shall select and offer for nomination a minimum of six (6) and a maximum of ten (10) candidates for the office of directors, to fill the vacancies on the said Board of Directors, provided, however, that additional nominations may be received from the floor at a Special Meeting to be called for the purpose of introducing the

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[23] Rec. 10262 Pg. 1139, at 1140. Original text read: "Section 2. Notices. It shall be the duty of the Secretary to mail or deliver a Notice of each annual or special meeting, stating the time and place thereof, to each unit owner of record at least five (5) days but not more than fifteen (15) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All Notices shall be mailed to or served at the address of the unit owner as it appears on the books of the Association."

[24] Original text read: "Section 3. Annual meeting. The annual meeting shall be held at 4:00 P. M., Eastern Standard Time, on the first Thursday in April of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next secular day following. At the annual meeting, the members shall elect by plurality vote (cumulative voting prohibited) a Board of Directors, and shall transact such other business as may properly be brought before the meeting."; Rec. 10659 Pg. 687, at 688. Prior text read: "Section 3. Annual meeting. The Annual Meeting shall be held at 4:00 P. M., Eastern Standard Time, on the first Thursday in April of each year."; Rec. 11043 Pg. 865, at 866. Prior text read: "Section 3. Annual meeting. The annual meeting shall be held at 7:00 P. M., Eastern Standard Time, on the last Thursday in February of each year."

candidates chosen. Such Special Meeting shall be held at 7:30 P.M. on the first (1st) Monday of December.[25]

Section 4. Special Meeting. Special meetings of the members for any purpose or purposes, unless a otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing twenty-five (25%) per cent of the unit owners' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the objects stated in the Notice thereof. If the Notice of Special Meeting states that one or more Directors are to be elected at the Special Meeting, then the members shall elect such Directors by plurality vote (cummulative [sic] voting prohibited).[26]

Section 5. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than three-fourths (3/4ths) of the members who would have been entitled to vote upon the action if such meeting were held shall consent, in writing, to such action being taken; however, Notice of such action shall be given to all members unless all members approve such action.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.
[27]

[25] Rec. 11043 Pg. 865, at 866, which reads: "(a) Nomination Meeting. The President shall designate a chairman of a nominating committee who shall select nine (9) others so that there shall be three (3) members for each of the three (3) buildings in the complex including the townhouse lanai apartments. This committee shall select and offer a slate of candidates for the office of director to fill the vacancies on the said Board of Directors, provided, however, that additional nominations may be received from the floor at a Special Meeting to be called for the purpose of introducing the candidates chosen. Such Special Meeting shall be held at 7:30 P.M. on the first (1st) Monday of December." Further amended by Rec. 11700 Pg. 549, at 551-52.

[26] Rec. 9646 Pg. 96, at 91-92. Original text read: "Section 4. Special Meeting. Special meetings of the members for any purpose or purposes, unless a otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing twenty-five (25%) per cent of the unit owners' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the objects stated in the Notice thereof."

[27] Section 7 removed by Rec. 9646 Pg. 91, at 92. Original text read: "Section 7. Proviso. Provided, however, that until the first Thursday in April, 1985, or until the Board of Directors of the last Association to be created in the AVENTURA project comes under the control of its unit owners by their election of that Association's Board of Directors, whichever shall first occur, there shall be no meeting of the members of the Association unless a meeting is called by the Board of Directors of the Association, and should a meeting be called, the proceedings shall have no effect unless approved by

Section 8. Approval or Disapproval. Approval or disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the voting members; provided, however, that where a unit is owned jointly by a husband and wife and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person.

Section 9. The Management Firm. The Management Firm, as long as the Management Agreement remains in effect, shall be entitled to Notice of all Association meetings, and shall be entitled to attend the Association's meetings, and it may designate such person(s) as it desires to attend such meetings on its behalf.

ARTICLE IV

DIRECTORS

Section 1. Number, Term, and Qualifications.

Affairs of the Association shall be governed by a Board of Directors composed of nine (9) members to be elected as hereinafter described. All Directors shall be members of the Association except that only one of the officers of a corporate Unit Owners, regardless of how many Units such corporation shall own or control, shall be deemed a member of the Association so as to qualify as Directors herein. The term of each Director's service shall extend as hereinafter provided and thereafter until his successor is duly elected and qualified or until he is removed in the manner provided in Section 3 below.[28]

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the Board of Directors of the Association. The date on which the last Association in the AVENTURA project comes under the control of its unit owners, as before described, shall be that date communicated to the Association by the Developer of AVENTURA, its successors or assigns, pursuant to Paragraph 2, Part A, of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached."

[28] Rec. 9646 Pg. 91, at 93. Original text reads: "Section 1. Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than seven (7) persons, as is determined from time to time by the members. All Directors shall be members of the Association; provided however, that until one of the events in ARTICLE III, Section 7, of these By-Laws first occurs, all Directors shall be designated by the Developer and need not be members. All officers of a Corporate unit owner shall be deemed to be members of the Association so as to qualify as Directors herein. The term of each Director's service shall extend until the next annual meeting of the members, and thereafter until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 below." Rec. 10262 Pg. 1139, at 1140-41 revises text replacing Rec. 9646 Pg. 91 language ("Affairs of the Association shall be governed by a Board of Directors composed of nine (9) members to be elected as hereinafter described. All Directors shall be members of the Association except that only one of the officers of a corporate Unit Owners, regardless, of how many Units such corporation shall own or control, shall be deemed a member of the Association so as to qualify as Directors herein. The term of each director's service shall extend as hereinafter provided and thereafter until his successor is duly elected and qualified or until he is removed in

Commencing with the annual meeting at which this Amendment is adopted, the Five (5) Directors elected shall serve for a term of two (2) years. At least four (4) Directors shall always be carried over into the new administration and consequently only as many Directors shall be elected annually as are necessary to complete a full complement of nine (9) Directors.[29][30]

Section 2. First Board of Directors.

(a) The first Board of Directors of the Association who shall hold office and serve until their successors have been elected and qualified shall consist of the following:

ROBERT M. ROSE
MARSHAIL ROSE
GEORGE BERLIN

(b) The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days of their election at such place and time as shall be fixed by

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the manner provided in section 3 below."). Rec. 11435 Pg. 783, at 785-86 revises text of Rec. 10262 Pg. 1139, at 1140-41 ("Section 1. Number, Term, Qualifications and Election Procedures. Qualifications-- afairs [sic] of the Association shall be governed by a Board of Directors composed of eleven (11) members to be elected as hereinafter described. All Directors shall be members of the Association except that only one of the officers of a corporate Unit Owner, regardless of how may [sic] Units such corporation shall own or control, shall be deemed a member of the Association so as to qualify as Directors herein. The term of each director's service shall extend as hereinafter provided and thereafter until his successor is duly elected and qualified or until he is removed in the manner provided in section 3 below."). Number of directors reduced to nine in Rec. 15363 Pg. 1077, at 1078 (reflected in Rec. 15378 Pg. 2294, at 2295).

[29] Rec. 10262 Pg. 1139, at 1141. Text removed by Rec. 11435 Pg. 783, at 785 ("At the first election following the enactment of these amendments of these By-Laws, the candidates shall be submitted in two (2) groups, one group to consist of six (6) to be elected for one (1) year and the other group to consist of five (5) to be elected for two (2) years. At the second election and all subsequent elections following these amendments six (6) directors are to be elected, to be submitted in two (2) groups, five (5) to be elected for two (2) years and one (1) to be elected for one (1) year. Thereafter, the same procedure shall be followed annually so that six (6) directors shall be elected annually."). Current text inserted by Rec. 11435 Pg. 783, at 785. Text amended by Rec. 15363 Pg. 1077, at 1078. Prior text read: "At each annual meeting directors shall be elected for a term of two (2) years. At least five (5) Directors shall always be carried over into the new administration and consequently only as many Directors shall be elected annually as are necessary to complete a full complement of eleven (11) Directors."

[30] Rec. 11700 Pg. 549, 552 inserts text, ("Commencing with the election of Directors at the annual meeting in 1984, no member of the Board of Directors shall be eligible to succeed himself beyond one additional term of office of a total of four (4) years, unless he or she is off the Board for at least one (1) year.")removed by Rec. 12780 Pg. 589, at 590. Change reflected in Rec. 13092 Pg. 1006, at 1007. Amended by Rec. 15363 Pg. 1077, at 1078 (reflected in Rec. 15378 Pg. 2294, at 2295). The paragraph, quoted *id.*, reinserted by Rec. 15363 Pg. 1077, at 1078 (reflected in Rec. 15378 Pg. 2294, at 2295 (altered commencement date from 1984 to 1992)). Removed by Rec. 15418 Pg. 2243, at 2244.

the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.

Section 3. Removal of Directors. At any time after the first annual meeting of the membership, at any duly convened regular or special meeting, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of the voting members casting not less than two-thirds (2/3rds) of the total votes present a said meeting; and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy-in the manner provided in Section 4 below.

Section 4. Vacancies on Directorate. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 5. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of a newly elected Board of Directors following the first annual meeting of the members of the Association, more than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. Commencing with the Directors elected at such first annual meeting of the membership, the transfer of title of his unit by a Director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 6. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President or, in his absence, by the Vice President, or by a majority of the members of the Board of Directors, by giving five (5) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring the Minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Section 10. Compensation. The Directors' fees, if any, shall be determined by the Voting Members.
[31]

Section 12. The Management Firm. The Management Firm, as long as the Management Agreement remains in effect, shall be entitled to notice of all Directors' meetings, and shall be entitled to attend the Directors' meetings, and it may designate such person(s) as it desires to attend such meetings on its behalf.

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[31] Section 11 removed by Rec. 9646 Pg. 91, at 94. Original text read: "Section 11. Developer's Selection of Directors. Provided, however, that until the first Thursday in April, 1985, or until the Board of Directors of the last Association to be created in the AVENTURA project comes under the control of its unit owners by their election of that Association's Board of Directors, whichever shall first occur, the Developer shall have the right to designate all Directors who need not be owners of units in the Condominium, and may not be removed by members of the Association, as elsewhere provided herein; and where a vacancy occurs for any reason whatsoever, the vacancy shall be filled by the person designated by the Developer. The date an which the last Association in the AVENTURA project comes under the control of its unit owners, as aforedescribed, shall be that date communicated to the Association by the Developer of AVENTURA, its successors or assigns, pursuant to Paragraph 2, Part A, of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached."

Section 13. Powers and Duties. The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by law or by the Declaration(s) of Condominium, this Association's Articles of Incorporation, or these By-Laws, directed to be exercised and done by unit owners. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Declaration(s) of Condominium, this Association's Articles of Incorporation, in these By-Laws, and in the Condominium Act, and all powers incidental thereto.

(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association. However, except in emergencies, the Board of Directors shall not expend more than Fifty Thousand ($50,000.00) for any specific purpose without the consent of a majority of unit owners present at a special meeting called for this purpose, in person or by proxy. This prohibition shall not apply to the expenditure of funds from a pre-existing reserve or contingency account if the expenditure of such funds is in furtherance of the purpose for which said reserve or contingency was established.

The above limitation shall also apply to the authority of the Board of Directors to fix and determine assessments pursuant to Article VI, Section 4 (a) of the By-Laws entitled Determination of Assessments.[32]

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors and other professionals as the need arises, subject to the delegation of the foregoing powers to the Management Firm under the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached or any other applicable Management Agreement.

(d) To make and amend regulations respecting the operation and use of the common elements and Condominium property and

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[32]Rec. 11435 Pg. 783, at 787. Original text read: "(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association, subject to the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached or any other applicable Management Agreement." Rec. 15355 Pg. 1222, at 1223 alters authorized expenditure from Ten Thousand ($10,000.00) to Twenty-Five Thousand ($25,000.00). Rec. 20891 Pg. 3517, at 3518 alters authorized expenditure from Twenty-Five Thousand ($25,000.00) to Fifty Thousand ($50,000.00).

facilities, and the use and maintenance of the Condominium units therein, and the recreational area and facilities, subject to the provisions of the Agreement for Recreational Facilities attached to the Declaration of Condominium to which these By-Laws are attached. The foregoing is subject to the delegation of the said foregoing powers to the Management Firm under the provisions of the Management Agreement attached to the Declaration of Condominium which these By-Laws are attached or any other applicable Management Agreement.

(e) To contract for the management of the Condominium and to designate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration(s) of Condominium to have approval of the Board of Directors or membership of the Association; to contract for the management or operation of portions of the common elements or facilities susceptible to the separate management or operation thereof; and to lease or concession such portions. The foregoing powers have been delegated to the Management Firm under the provisions of the applicable Management Agreement.

(f) The further improvement of the Condominium property and demised premises under the Agreement for Recreational Facilities which is attached to the Declaration of Condominium to which these By-Laws are attached, both real and personal, an the right to purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and the right to acquire and enter into agreements pursuant to F.S. 711.121 Et Seq., and as amended, subject to the provisions of the applicable Declaration(s) of Condominium, this Association's Articles of Incorporation and these By-Laws, and subject to the Agreement for Recreational Facilities attached to the Declaration of Condominium to which these By-Laws are attached and the provisions of the applicable Management Agreement.

(g) Designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) members of the Association, one of whom shall be a Director. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by unit owners when such is specifically required.

(h) Notwithstanding the foregoing, the Board of Directors of the Association shall not, without the approval of a majority of unit owners had at a special meeting held for such purpose vote to expend the sum of Ten Thousand ($10,000.00) Dollars or more for any single purpose or transaction. Funds expended for a single purpose or transaction less than Ten Thousand ($10,000.00) Dollars shall be accumulated and considered as one single sum if it is determined that the purpose of separating said transaction into separate transactions was to circumvent this provision of the By-Laws. This foregoing prohibition shall not apply to the following two exceptional circumstances:

(i) The expenditures of funds from a pre-existing reserve or contingency account if the expenditure of such funds is in furtherance of the purpose for which said reserve or contingency was established.

(ii) If the expenditure of such funds is on an emergency basis to save or protect a life or the property of the Condominium Association.[33]

ARTICLE V

OFFICERS

Section 1. Elective Officers. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer. The President, the Vice President, the Secretary and the Treasurer shall be members of the Board of Directors.[34]

Section 2. Election. The Officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members.

[33] Rec. 11435 Pg. 783, at 788.

[34] Rec. 9676 Pg. 269, at 269. Original text read: "Section 1. Elective Officers. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer. The President and Vice President shall be members of the Board of Directors. Notwithstanding the foregoing, the restriction as to one person holding only one of the aforementioned offices or the President and Vice President being members of the Board of Directors shall not apply until the time provided in ARTICLE III, Section 7, as determined by the Developer."

Section 3. Appointive Officers. The Board may appoint Assistant Secretaries and Assistant Treasurers, and such other officers as the Board of Directors deems necessary.

Section 4. Term. The Officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors; provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors (e.g., if the Board of Directors is composed of five members, then three of said Directors must vote for removal). If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. The President shall be the Chief Executive officer of the Association; he shall preside at all meetings of the unit owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President. The Vice President shall perform all of the duties of the President in the absence of the President, and such other duties as may be required of him from time to time by the Board of Directors of the Association.

Section 7. The Secretary. The Secretary shall issue notices of all Board of Directors' meetings and all meetings of the unit owners; he shall attend and keep the Minutes of same; he shall have charge of all of the books of the Association as well as records and papers, except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer.

(a) The Treasurer shall have custody of the Association's funds and securities, except the funds payable to the Management Firm as provided in the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached or any other applicable Management Agreement, and he shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association. He shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit in the manner required by Section 11(7)(B) of the Condominium Act.

(b) He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) He shall give status reports to potential transferees on which reports the transferees may rely.

(e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

(f) The duties of the Treasurer may be fulfilled by the Management Firm employed by the Association and the Management Firm, as provided in the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached or any other applicable Management Agreements, shall fulfill the duties of the Treasurer as specified in said Management Agreement, and shall have custody of such books of the Association as it determines in its sole discretion, and the foregoing shall include any books required to be kept by the Secretary of the Association.

Section 9. Past Presidents. All past presidents are to be ex-officio members of the Board of Directors so long as they are unit owners and residents at Coronado. They shall not be counted in the number of Board Members to be re-elected each year but shall be in addition thereto. They shall not be entitled to vote as a Board Member.[35]

ARTICLE VI

FINANCES AND ASSESSMENTS

Section 1. Depositories. The funds of the Association shall be deposited in such bank and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two officers of the Association; provided, however, that the provisions of

[35] Rec. 11700 Pg. 549, at 553.

the Management Agreement between the Association and the Management Firm relative to the subject matter in this Section shall supersede the provisions hereof.

Section 2. Fidelity Bonds. The Treasurer and all officers who are authorized to sign checks and all officers and employees of the Association and any contractor handling or responsible for Association funds shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association. The bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account; however, notwithstanding the foregoing, the Management Firm, under the terms of the Management Agreement as to funds in its possession and/or control, shall determine, in its sole discretion, the amount of and who is to be bonded among its employees, if any.

Section 3. Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable; and provided further that the Management Firm, as long as the Management Agreement remains in effect, shall be authorized to set the fiscal year as determined in its sole discretion.

Section 4. Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the Condominium. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, expenses under the Agreement for Recreational Facilities, and any other expenses designated as common expenses from time to time by the Board of Directors of the Association, or under the provisions of the Declaration of Condominium to which these By-Laws are attached, and the Agreement for Recreational Facilities attached to said Declaration of Condominium. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments, and to lease, maintain, repair and replace the common elements and limited common elements of the Condominium and recreation facilities, subject, however, to the provisions of the Agreement for Recreational Facilities. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions and percentages of sharing common expenses as provided in the Declaration. Said assessments shall be payable monthly in advance and shall be due on the first day of each month in advance unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board of Directors. The foregoing powers and duties of the Association have been delegated, to the Management Firm, as provided in the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached or any other applicable Management Agreements. All funds due under these By-Laws, the Agreement for Recreational Facilities and the Management Agreement, which are attached to the Declaration of Condominium to which these By-Laws are attached, or any other applicable Management Agreement and said Declaration of Condominium are common expenses of this Condominium.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each unit owner a statement of said unit owner's assessment. All assessments shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.

(c) The provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached or any other applicable Management Agreement shall supersede the provisions relative thereto in this Section and as to all Sections in ARTICLE VI of these By-Laws. The Board of Directors has delegated the power and duty of making and collecting assessments to the Management Firm, as long as the Management Agreement remains in effect, and as provided in the Management Agreement, except the Board of Directors retains the authority to make assessments as to the following:

(1) Special assessments for additional recreation or social activities.

(2) Acquisition of units, as provided in ARTICLE IX of these By-Laws, and pursuant to ARTICLE XVIII (J) of the Declaration of Condominium to which these By-Laws are attached, subject to the written approval of such parties as are specified therein.

(d) The Management Firm, as long as the Management Agreement remains in effect, and thereafter the Board of Directors, shall adopt an operating budget for each fiscal year.

Section 5. Application of Payments and Commingling of Funds. All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Management Firm, as long as the Management Agreement remains in effect, and thereafter by the Board of Directors of the Association. All assessment payments by a unit owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances, and rent under the Agreement for Recreational Facilities as provided herein any in the Declaration of Condominium, and general or special assessments, in such manner and amounts as the Management Firm, as long as the Management Agreement remains in effect, determines in its sole discretion, and thereafter as the Board of Directors determines in its sole discretion. The Management Firm may commingle the Association's funds with the funds of other Associations in Aventura during the period of time it is acting as Manager for same.

Section 6. Acceleration of Assessment installments Upon Default. If a unit owner shall be in default in the payment of an installment upon any assessment, the Management Firm or the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the unit owner.

Section 7. Audits. During the term of the Management Agreement, the Management Firm shall render to the Association a statement for each calendar year no later than April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same but no independent for external audit shall be required of it. During the term of the Management Agreement, the Association may conduct an external audit by an independent auditor acceptable to the Management Firm at such reasonable time as the Management Firm shall agree to; provided, however, said request for inspection is not made more than once in any calendar year and provided that the cost and expense of same is borne by the Association. Upon the termination of the Management Agreement, an audit of the accounts of the Association shall be made annually, as provided for in ARTICLE III, Section 7, of these By-Laws. Said audit shall be prepared by such accountant as the Board of Directors determines and a copy of said report shall be available to the members of the Association in the office of said Association and with the Treasurer of the Association. Such report shall be available not later than three (3) months after the end of the year for which the report is made. The provisions of a Management Agreement applicable thereto shall supersede the foregoing.

ARTICLE VII

ADDITIONS OR ALTERATIONS

There shall be no additions or alterations to the common elements or limited common elements of the Condominium(s) which this Association operates and maintains except as specifically provided for in said Condominium's Declaration of Condominium. There shall be no alterations or additions to the recreation facilities under the Agreement for Recreational Facilities attached to the Declaration of Condominium to which these By-Laws are attached where the cost thereof to said Condominium is in excess of twenty (20%) per cent of said Condominium's share of common expenses as to the recreation facilities under the Agreement for Recreational Facilities, including rent thereunder, unless the same is authorized by the Board of Directors of the Association and the same is approved by not less than sixty (60%) per cent of the total vote of the members of this Association; and provided further that said additions or alterations are approved by the Lessor of said demised recreation facilities. The Management Firm shall have the right to make assessments for additions or alterations to the common elements of said Condominium and to the recreation facilities under the Agreement for Recreational Facilities aforesaid without the approval of the Board of Directors of this Association and the members of this Association, provided said assessment therefor does not exceed the amount required herein and in the Declaration of Condominium to which these By-Laws are attached, and further provided that said assessment is in accordance with these By-Laws and said Declaration of Condominium and Agreement for Recreational Facilities attached thereto.

ARTICLE VIII

COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation other than the non-payment of an assessment by the unit owner in any of the provisions of the Declaration of Condominium, of these By-Laws or of the applicable portions of the Condominium Act, the Association, by [direction of its Board of Directors, may notify the unit owner by][36]written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:

[36] Rec. 10947, Pg. 421, at 426 purports to set forth Article VIII, Section 1 in its entirety. It does not provide the text in full. The bracketed language is omitted, without being struck-through to acknowledge its intentional removal.

(a) An action at law to recover for its damage on behalf of the Association or on behalf of the other unit owners;

(b) An action in equity to enforce performance on the part of the unit owner; or

(c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

(d) The Board of Directors may assess a charge commensurate with the seriousness of the violation which shall be a lien on the unit of the offending unit owner and can be enforced in a like manner as any other assessment. This remedy may be invoked separately or in conjunction with any of the preceding remedies described in sub-divisions (a), (b), and (c) of this section.[37]

Upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action. [Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from the date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation in the manner provided for in the Condominium Act.][38] Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 2. Negligence or Carelessness of Unit Owner, etc. All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance company or rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said unit

[37] Rec. 10947 Pg. 421, at 426.

[38] Rec. 10947, Pg. 421, at 426 purports to set forth Article VIII, Section 1 in its entirety. It does not provide the text in full. The bracketed language is omitted, without being struck-through to acknowledge its intentional removal.

owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 3. Costs an Attorney's Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

Section 4. No waiver of Rights. The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition of the future.

Section 5. Election of remedies. All rights, remedies and privileges granted to the Association or unit owner pursuant to any terms, provisions, covenants or conditions of the Condominium documents shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional right, remedies or privileges as may be granted to such other party by Condominium documents, or at law or in equity.

Section 6. The Management Firm. As long as the Management Agreement remains in effect, the Management Firm shall act on behalf of the Board of Directors of the Association and on its own behalf with the same power and authority granted to the Board of Directors of the Association as to all matters provided under this ARTICLE VIII, Sections 1 through 5 inclusive, and said Sections 1 through 5 inclusive of this ARTICLE VIII shall be interpreted as including within the context of such Sections violations of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached or any other applicable Management Agreement. Section 2 above shall also be interpreted as meaning and including said Condominium's property and the recreation facilities under the Agreement for Recreational Facilities, both real and personal. The Management Firm may act upon its own determination or upon the determination and direction of the Board of Directors of the Association as to Section 1 hereinabove. Should the Management Firm fail to act, as directed by the Board of Directors as to Section 1 above, the Board of Directors may act on its own behalf; however, due to the diverse types of situations that may arise between unit owners stemming out of the alleged violations, the Management Firm shall not be liable or responsible to the Association, its Board of Directors or the unit owners for its failure to act as directed by the Board of Directors as to Section 1 hereinabove.

ARTICLE IX

ACQUISITION OF UNITS

Section 1. Voluntary Sale or Transfer. Upon receipt of a unit owner's written notice of intention to sell or lease, as described in ARTICLE X of the Declaration of Condominium to which these By-Laws are attached, the Board of Directors shall have full power and authority to consent to the transaction as specified in said notice, or to designate a person other than the Association as designee pursuant to the provisions of said ARTICLE X without having to obtain the consent of the membership thereto. The Board of Directors shall have the further right to designate the Association as being "willing to purchase, lease or rent", upon the proposed terms, upon adoption of a resolution by the Board of Directors recommending such purchase or leasing to the membership; but notwithstanding the adoption of such resolution and such designation by the Board of Directors, the Association shall not be bound and shall not so purchase or lease, except upon the authorization and approval of the affirmative vote of voting members casting not less than sixty (60%) per cent of the total votes of the unit owners present at any regular or special meeting of the unit owners wherein said matter is voted upon. The provisions of ARTICLE X of the Declaration of Condominium to which these By-Laws are attached or ARTICLE X of any Declaration of Condominium to which these By-Laws are attached, and the provisions of the Management Agreement attached to the aforesaid Declaration of Condominium or any other applicable Management Agreement, shall supersede the provisions herein relative thereto.

Section 2. Acquisition on Foreclosure. At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting not less than sixty (60%) per cent of the total votes of the unit owners present at any regular or special meeting of the unit owners wherein said matter is voted upon, acquire in the name of the Association or its designee a Condominium Parcel being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Condominium Parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of unit owners at the foreclosure sale of a unit due to the foreclosure of the Association's lien for assessments under the provisions of ARTICLE IX of the Declaration of Condominium to which these By-Laws are attached or ARTICLE IX of any Declaration to which these By-Laws are attached, notwithstanding the sum the Board of Directors determines to bid at such foreclosure sale.

ARTICLE X

AMENDMENTS TO THE BY-LAWS

The By-Laws may be altered, amended or added to at any duly called meeting of the unit owners provided that:

(a) Notice of the meeting shall contain a statement of the proposed Amendment;

(b) Provided that a quorum is properly achieved in accordance with Section 3, below, and if the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes cast at the meeting.[39]

(c) Provided that a quorum is properly achieved in accordance with Section 3, below, if the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by the affirmative vote of the voting members casting not less than three-fourths (3/4ths) of the total votes cast at the meeting.[40]

(d) Said Amendment shall be recorded and certified as required by the Condominium Act. Notwithstanding anything above to the contrary, until one of the events in ARTICLE III, Section 7, of these By-Law occurs, these By-Laws may not be amended without a prior resolution requesting the said Amendment from the Board of Directors.

(e) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval when required of the parties specified in ARTICLE VII of the Declaration of Condominium to which these By-Laws are attached, or ARTICLE VII of any Declaration of Condominium to which these By-Laws are attached.

ARTICLE XI

[39] Rec. 9646 Pg. 91, at 94. Original text read: "(b) If the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes of the unit owners."

[40] Rec. 9646 Pg. 91, at 94-95. Original text read: "(c) If the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by the affirmative vote of the voting members casting not less than three-fourths (3/4ths) of the total votes of the unit owners."

NOTICES

Notices required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices as set forth in the Declaration(s) of Condominium to which these By-Laws are attached.

ARTICLE XII

INDEMNIFICATION

The Association shall indemnify every Director and every Officer, every Chairperson, and every Committee Member, their heirs, executors and administrators, and representatives against all loss, cost and expense reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of their being or having been a Director or Officer, or Committee Member of the Association, including reasonable counsel fees to be approved by the Association, except as to matters wherein they shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director and Officer or Chairperson or Committee Member may be entitled.[41]

ARTICLE XIII

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination in the Condominium shall not relieve or release any such former owner of member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

ARTICLE XIV

LIMITATION OF LIABILITY

[41] Rec. 17172 Pg. 306, at 309. Original text read: “The Association shall indemnify every Director and every Officer, their heirs, executors and administrators, against all loss, cost and expense reasonably incurred by them in connection with any action, suit or proceeding to which they way be made a party by reason of their being or having been a Director and Officer of the Association, including reasonable counsel foes to be approved by the Association, except as to matters wherein they shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director and Officer may be entitled.” Changes reflected in Rec. 18749 Pg. 388, at 391.

Notwithstanding the duty of the Management Firm and the Association to maintain and repair parts of the Condominium property and, where applicable, the recreation facilities, the Management Firm and Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements or by other owners or persons.

ARTICLE XV

PARLIAMENTARY RULES

Roberts Rules of Orders (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Condominium Act, the Declaration of Condominium or these By-Laws.

ARTICLE XVI

LIENS

Section 1. Protection of Property. All liens against a Condominium unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a Condominium unit shall be paid before becoming delinquent as provided in these Condominium documents or by law, whichever is sooner.

Section 2. Notice of Lien. A unit owner shall give notice to the Management Firm, as long as the Management Agreement remains in effect, and to the Association of every lien upon his unit, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

Section 3. Notice of Suit. Unit owners shall give notice to the Management Firm and the Association of every suit or other proceeding which will or may affect title to his unit or any part of the property, such notice to be given within five (5) days after the unit owner receives notice thereof.

Section 4. Failure to comply with this ARTICLE concerning liens will not affect the validity of any judicial sale.

Section 5. Permitted Mortgage Register. The Association may maintain a register of all permitted mortgages, and at the request of a mortgagee, the Association shall forward copies of all notices for unpaid assessments or violations served upon a unit owner to said mortgagee. The Management Firm, as long as the Management Agreement remains in effect, shall not be required to maintain a register, as provided herein. If a register is maintained, the Management Firm, as long as the Management Agreement remains in effect, and thereafter the Board of Directors of the Association, may make such change as it deems appropriate against the applicable unit for supplying the information provided herein.

ARTICLE XVII

RULES AND REGULATIONS

Section 1. The Management Firm. As long as the Management Agreement remains in effect, the Management Firm, and thereafter the Board of Directors, may from time to time adopt or amend previously adopted administrative Rules and Regulations governing the details of the operation, use, maintenance, management and control of the common elements of the Condominium(s), and any facilities or services made available to the unit owners. A copy of the Rules and Regulations adopted from time to time as herein provided shall, from time to time, be posted in a conspicuous place.

Section 2. As to Condominium Units. The Management Firm, as long as the Management Agreement remains in effect, and thereafter the Board of Directors, may from time to time adopt or amend previously adopted Rules and Regulations governing and restricting the use and maintenance of the Condominium unit(s); provided, however, that copies of such Rules and Regulations, prior to the time the same become effective, shall be posted in a conspicuous place on the Condominium's property, and/or copies of same shall be furnished to each unit owner.

Section 3. As to Recreation Area and Facilities. The use of the recreation area and facilities under the Agreement for Recreational Facilities shall at all times be subject to such Rules and Regulations as the Management Firm, as long as the Management Agreement remains in effect, may establish from time to time, in its sole discretion, and thereafter subject to the Rules and Regulations promulgated by the Lessee of said recreation area and facilities. Said recreation area and facilities shall only be used by the unit owners and those persons permitted by the Management Firm, and thereafter said Lessee, subject to the Rules and Regulations for said facilities. All children who are twelve (12) years of age or under must be accompanied by a responsible adult to the pool deck and terrace. Any damage to equipment or the premises caused by a unit owner, his family, servants, guests, etc. shall be paid for by the unit owner responsible therefor, and the cost thereof shall be a charge and lien upon the unit owner's parcel as a special assessment. The foregoing provisions are further subject to the approval of the Lessor, and said Lessor shall have the paramount right should it desire, to establish Rules and Regulations for the use of the recreation area and facilities, and to determine who may use said facilities, and under what circumstances and conditions.

Section 4. Use of Facilities. The Management Firm, as long as the Management Agreement remains in affect, and thereafter the Board of Directors of the Condominium Association, shall have the right to determine whether all of the Recreation Condominium Units located in Towers I, II and III shall be for the use of all unit owners in the Condominium or whether certain Recreation Condominium Units in a particular Tower shall be solely for the use of the unit owners in that Tower, provided, however, that notwithstanding the foregoing, the pool, pool deck and recreation building shall be available for use by all unit owners in the Condominium and that the unit owners of Townhouse and Lanai-type units shall have the use of all recreation condominium units wherever located in the condominium subject, of course, to such other restrictions herein set forth, such as the use of facilities by children.

Section 5. Conflict. In the event of any conflict between the Rules and Regulations adopted or from time to time amended and the Condominium documents or the Condominium Act, the latter shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these By-Laws and the Management Agreement, the provisions of the Management Agreement shall prevail, and as between these By-Laws and the Declaration(s) of Condominium, the provisions of said Declaration shall prevail.[42]

ARTICLE XIX

MANAGEMENT AGREEMENT - F. S. 711.13(4)

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[42] Article XVIII was removed in its entirety by Rec. 9646 Pg. 91, at 95. Original text read:

"ARTICLE XVIII

AVENTURA BOARD OF ADVISORS

Section 1. The Association does hereby ratify and incorporate within these By-Laws the provisions of Part C of the Management Agreement which is attached to the Declaration of Condominium to which these By-Laws are attached, and does hereby subscribe to membership in the Aventura Board of Advisors. Membership shall be for the term of the Management Agreement or for such period of time that the Association is entitled to membership in accordance with Part C of the Management Agreement.

Section 2. Prior to the first Thursday in April of each year, the Board of Directors shall appoint a nominating committee of six (6) persons who must be voting members in the Association. The nominating committee shall nominate four (4) candidates for the position of the Association's member on the Aventura Board of Advisors. Each candidate must be a voting member in the Association and members of the nominating committee may be selected as candidates. On or about the first Thursday in April in each year, the Board of Directors shall supply to each voting member in the Association a written ballot containing the names and summarizing the qualifications of the candidates. Each voting member shall be entitled to cast one vote from among the candidates and write-in candidates, who are voting members, will be accepted. The candidates receiving a plurality of the votes cast shall be elected as the Association's member on the Board of Advisors to serve until the election of his successor."

Attached to the Declaration of Condominium to which these By-Laws are attached is the Management Agreement whereunder the Management Firm is delegated the responsibility of operating and managing the Condominium property and recreational facilities, said Condominium property and recreational facilities being a part of AVENTURA, a multi-phase Condominium project. The right of the unit owners to cancel the provisions of the Management Agreement relating to the management of the Condominium property, pursuant to Section 711.13(4) of the Florida Statutes, is conditioned upon this Association first being under the control of its unit owners. This Association and its unit owners acknowledge and agree that this Association shall come under the control of its unit owners only on the date that the unit owners, rather than the Developer, elect the members of this Association's Board of Directors at a meeting of this Association's membership called for that purpose in accordance with the provisions of Section 7, ARTICLE III, and Section 11, ARTICLE IV, of those By-Laws.

ARTICLE XX

CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural wherever the context so requires.

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

Wherever in these By-Laws, there is a provision subordinating the powers of the Association to a Management Agreement and/or a recreation lease and requiring the approval of any Management firm or the lessor of the recreation area and facilities, or its assignees, then in so far as the Management Agreement is concerned, the aforesaid provisions shall be deleted and considered null and void. In so far as the lessor of the recreation area and facilities is concerned, as soon as these premises are purchased and title transferred to the Association, said provisions shall be deleted and considered null and void.[43]

ARTICLE XXI

The Association may purchase and acquire title to the property leased to the Association under the Agreement for Recreational Facilities for the price agreeable to the Association and the Owner of such property, provided that Unit Owners (other than the Developer)

[43] Rec. 10262 Pg. 1139, at 1141.

owning not less than 75% of the residential units in the Condominium approve the purchase. Any or all sums required to be paid by the Association to effect the purchase and the financing thereof shall be a common expense assessable against the Residential Unit Owners in accordance with their respective obligations for the payment of common expenses. The appropriate officers may execute and deliver such documents for and on behalf of the Association as may be necessary to carry out the purposes of this provision, including (without limitation) promissory notes and mortgage encumbering the acquired property.[44]

ARTICLE XXII

CONFORMITY TO FLORIDA STATUTES

The By-laws of the Association are hereby amended in whatever respects may be necessary to conform to and make them consistent with the current Florida Statutes and any amendments made thereto subsequent to the original filing of the By-Laws, to the end that nothing contained in the By-Laws exceeds or excludes the authority granted a Condominium Association by law and to delete irrelevant and immaterial matter.[45]

The foregoing were adopted as the By-Laws of CORONADO CONDOMINIUM ASSOCIATION, INC. at the first meeting of its Board of Directors.

____
Secretary

[44] Rec. 9992 Pg. 1262, at 1262.
[45] Rec. 10947 Pg. 421, at 427.

EXHIBIT 5

ARTICLES OF INCORPORATION

OF

CORONADO CONDOMINIUM ASSOCIATION, INC.

WE, the undersigned, hereby associate ourselves together for the purpose of forming a non-profit Corporation under the laws of the State of Florida, pursuant to Florida Statutes 617 Et Seq., and hereby certify as follows:

ARTICLE I

The name of this Corporation shall be: CORONADO CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

The general purpose of this non-profit Corporation shall be as follows:

To be the "Association" (as defined in the Condominium Act of the State of Florida, F. S. 711 Et Seq.), for the operation of CORONADO CONDOMINIUM, a Condominium to be created pursuant to the provisions of the Condominium Act; and as such Association, to operate and administer said Condominium and carry out the functions and duties of said Condominium as set forth in the Declaration of Condominium established for said Condominium.

ARTICLE III

All persons who are owners of condominium parcels within said Condominium shall automatically be members of this Corporation. Such membership shall automatically terminate when such person is no longer the owner of a condominium parcel. Membership in this Corporation shall be limited to such condominium parcel owners.

Subject to the foregoing, admission to and termination of membership shall be governed by the Declaration of Condominium that shall be filed for said Condominium among the Public Records of Dade County, Florida.

ARTICLE IV

This Corporation shall have perpetual existence.

ARTICLE V

The names and residences of the Subscribers to these Articles of Incorporation are as follows:

ROBERT M. ROSE	500 Bayview Dr., No. Miami Beach, Florida
MARSHALL ROSE	888 Seventh Avenue, N.Y., N.Y. 10019
GEORGE J. BERLIN	1940 N.E. 194th Dr., No. Miami Beach, Fla.

ARTICLE VI

Section 1. The affairs of the Corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than the number specified by the By-Laws, and in the exact number of persons as specified in said By-Laws. The Directors, subsequent to the first Board of Directors, shall be elected at the annual meeting of the membership for a term of one (1) year or until their successors shall be elected and shall qualify. Provisions for such election, and provisions respecting the removal, disqualification and resignation of Directors, and for filling vacancies on the Directorate, shall be established by the By-Laws.

Section 2. The principal officers of the Corporation shall be:

President
Vice President
Secretary
Treasurer

(the last two officers may be combined), who shall be elected from time to time in the manner set forth in the By-Laws adopted by the Corporation.

ARTICLE VII

The names of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration of Condominium and By-Laws, are as follows:

ROBERT M. ROSE	President
MARSHALL ROSE	Vice President
GEORGE ROSS	Vice President
GEORGE J. BERLIN	Secretary-Treasurer

ARTICLE VIII

The following persons shall constitute the first Board of Directors and shall serve until the first election of the Board of Directors at the first regular meeting of the membership:

ROBERT M. ROSE
MARSHALL ROSE
GEORGE J. BERLIN

ARTICLE IX

The By-Laws of the Corporation shall initially be made and adopted by its first Board of Directors.

Prior to the time the property described in ARTICLE II hereinabove has been submitted to Condominium ownership by the filing of the Declaration of Condominium, said first Board of Directors shall have full power to amend, alter or rescind said By-Laws by a majority vote.

After the property described in ARTICLE II hereinabove has been submitted to Condominium ownership by the filing of the Declaration of Condominium, the By-Laws may be amended, altered, supplemented or modified by the membership at the Annual Meeting, or at a duly convened special meeting of the membership, attended by a majority of the membership, by vote, as follows:

A. If the proposed change has been approved by the unanimous approval of the Board of Directors, then it shall require only a majority vote of the membership to be adopted.

B. If the proposed change has not been approved by the unanimous vote of the Board of Directors, then the proposed change must be approved by three-fourths (3/4ths) of the total vote of the membership;

provided, however, that (1) prior to the first Annual Meeting of the membership, the By-Laws may not be amended without a prior resolution requesting said Amendment by the Board of Directors of the Association; and (2) subsequent to the first Annual Meeting of the membership, the By-Laws may not be amended without the approval of the Board of Directors of the Association unless the proposed Amendment shall be filed in writing with the Secretary or President not less than ten (10) days prior to the membership meeting at which such Amendment is to be voted upon. Provided further, that after the property described in ARTICLE II has been submitted to Condominium ownership, the By-Laws may only be amended with the written approval of the Management Firm referred to in the said Declaration of Condominium, as long as the Management Agreement remains in effect, and the written approval of the Lessor under the Agreement for Recreational Facilities referred to in said Declaration, and the written approval of the Developer referred to in said Declaration, where said Amendment changes the rights and privileges of the said Developer.

ARTICLE X

Amendments to these Articles of Incorporation may be proposed by any member or director and shall be adopted in the same manner as is provided for the amendment of the By-Laws as set forth in ARTICLE IX above. Said Amendment(s) shall be effective when a copy thereof, together with an attached certificate of its approval by the membership, sealed with the Corporate Seal, signed by the Secretary or an Assistant Secretary, and executed and acknowledged by the President or Vice President, has been filed with the Secretary of State, and all filing fees paid.

ARTICLE XI

This Corporation shall have all of the powers met forth in Florida Statute 617.021, all of the powers set forth in the Condominium Act of the State of Florida, and all powers granted to it by the Declaration of Condominium and Exhibits annexed thereto, including the power to contract for the management of the Condominium and any recreational facilities leased to the Association.

ARTICLE XII

There shall be no dividends paid to any of the members nor shall any part of the income of the Corporation be distributed to its Board of Directors or officers. In the event there are any excess receipts over disbursements as a result of performing services, such excess shall be either refunded to the members of the Association or be applied against its expenses for the next ensuing fiscal year. The determination as to whether to refund such excess or to apply same to future expenses shall be by majority vote of the Board of Directors, provided, however, that from and after the first annual meeting of the membership of the Association, said determination shall be made by resolution of the Board of Directors with the consent and approval of a majority of the unit owners' total votes. The corporation may pay compensation in a reasonable amount to its members, directors and officers for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distribution to its members as is permitted by the Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This corporation shall issue no shares of stock of any kind or nature whatsoever. Membership in the corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration of Condominium and/or By-Laws.

ARTICLE XIII

The principal office of the Corporation shall be located at 19975 Biscayne Blvd., Miami, Fla. 33163, but the Corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals this 27th day of November, 1972.

Signed, Sealed & Delivered
in the presence of:

/S/ ELIZABETH KALICANIN	/S/ ROBERT M. ROSE (SEAL) ROBERT M. ROSE
/S/ JUDY K. FISTER	/S/ MARSHALL ROSE (SEAL) MARSHALL ROSE
/S/ BRENDA JOYCE WALDORF	/S/ GEORGE J. BERLIN (SEAL) GEORGE J. BERLIN

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared ROBERT M. ROSE, MARSHALL ROSE and GEORGE J. BERLIN, who, after being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of CORONADO CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal at Miami, said County and State, this 27th day of November, 1972.

/S/ Judy K. Fister
Notary Public
State of Florida at Large

My commission expires:
Dec. 4, 1973

Exhibit 6

AGREEMENT FOR RECREATIONAL FACILITIES

THIS AGREEMENT, made and entered into this _________ day of ___________________, 197____ and between AVENTURA-CORONADO, INC., a Florida Corporation (hereinafter called "Lessor), and CORONADO CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation (hereinafter called "Lessee");

WITNESSETH:

THAT in consideration of the covenants and agreements hereinafter mentioned to be performed by the Lessee, and the payment of the sums hereinafter designated due by the Lessee in accordance with the provisions of this Lease, the Lessor has leased, rented, let and demised, and by these presents does lease, rent, let and demise unto the said Lessee, its successors and assigns the following described property and improvements thereon lying, being and situated in the County of Dade, State of Florida, to wit:

> Recreation Condominium Units A, B, C, D, E, F, G, H, I, J, K, L, M, N, 0, P, Q and R of CORONADO CONDOMINIUM, as described in the Declaration of Condominium and Exhibit No. 3 to said Declaration to which this Agreement For Recreational facilities is attached.
>
> Together with all improvements and structures now or hereafter placed thereon, and all furniture, furnishings, fixtures, machinery, equipment, goods and personal property of every type and nature, now or hereafter brought or placed thereon or therein or intended for use thereon or therein, and any replacements thereof;

All of which are herein called the "demised premise" or "recreational facilities".

[This lease, has a commencement date of the first day of month succeeding the month in which the Lease is recorded and an expiration date of ninety-nine (99) years thereafter unless terminated prior to said date in accordance with the terms and conditions hereof.]

ARTICLE I

TITLE: Lessor covenants that it owns the above described property in fee simple. Lessee herein assumes and agrees to take title subject to specifically, but not limited to, the following:

A. Conditions, restrictions, limitations and easements of record on the date of this Lease.

B. All zoning ordinances affecting said land, if any.

C. Questions of locations, measurement and survey.

D. Real estate taxes and county special tax district assessments for the year in which this lease is executed and thereafter.

E. Terns and conditions of the Declaration of Condominium and Exhibits attached thereto, to which this Agreement is attached.

THIS INSTRUMENT PREPARED BY MARTIN B. SHAPIRO, ESQ., OF THE LAW FIRM OF GREENBERG, TRAURIG, HOFFMAN, LIPOFF AND QUENTEL, P.A., 1405 NORTHEAST AIRLINES BLDG., 150 S.E. 2ND AVE., MIAMI, FLA.

ARTICLE II

ASSOCIATION: The Lessee is an Association formed to conduct and administer the affairs of the Condominium created by the Declaration of Condominium to which this Agreement is attached, which Condominium includes Eighteen (18) Recreation Condominium Units demised under this Lease.

ARTICLE III

IMPROVEMENTS TO BE INCLUDED IN THE DEMISED PREMISES: The Lessor agrees that at its own cost and expense it will construct and equip the demised Recreation Condominium Units for the uses and purposes set forth in Exhibit 3 to the Declaration to which this Agreement is attached. The Lessor shall determine in its sole discretion the equipment and personalty to be included in the demised promises.

ARTICLE IV

RENTAL: Upon the commencement of the term of this Agreement as aforedescribed, the Lessee covenants with the Lessor that it will pay, without demand, as monthly rent to the Lessor, the sum set forth in Exhibit A attached hereto, and a like sum, in advance, on the first day of each and every succeeding month thereafter during the term of this Agreement for the use of the demised premises. The monthly rental shall be collected from the condominium unit owners by the Lessee as a common expense and assessed against each condominium unit in accordance with the schedule set forth in Exhibit A attached hereto.

1. Rent shall be payable at such places an the Lessor may specify in writing from time to time and a place once specified as

the place for payment of rent shall be such until it shall have been changed by written notice unto the Lessee by the Lessor.

2. All rent shall be payable in current legal tender of the United States, as the same is constituted by law at the time said rent becomes due.

3. The Developer, as named in the Declaration of Condominium to which this Agreement is attached, shall not be assessed by the Lessee or be required to pay to Lessee any monies allocated to rent of the Recreational Facilities for residential units that are owned by the Developer in the Condominium. Similarly, the Lessor agrees to accept a lesser amount of rental hereunder from the Lessee for the said period of time equal to the rental for the particular residential units owned by Developer in the Condominium as provided in this Article. Rent hereunder shall be assessed and collected only from the Condominium Units set forth in Exhibit A attached hereto and no rent shall be assessed, collected or be due from the Laundry condominium units, Commercial condominium units or the Recreation condominium units.

4. The Lessee covenants and agrees with the Lessor that damage or destruction to any building or improvement by fire, windstorm, or other casualty shall be deemed to entitle the Lessee to surrender possession of the premises or to terminate this lease, or to violate any of its provisions, or to cause any abatement or rebate in the rent than due or thereafter becoming due under the terms hereof.

ARTICLE V

ADJUSTMENT OF RENTAL TO COST OF LIVING: The rent required to be paid by the Lessee and the condominium unit owners established under ARTICLE IV of this Agreement, hereinafter referred to, for the purpose of this ARTICLE, as "Monthly Basic Rent Charge", shall be based upon the cost of living for the month of June, 1975, as reflected in the "Consumer Price Index, United States Average - All Items and Food", published in the Monthly Labor Review Bureau of Labor Statistics of the United States Department of Labor. Subject to the foregoing, the Monthly Basic Rent Charge shall be adjusted in the following manner to reflect increases and decreases in the cost of living as set forth in said Index, or if there be no such Index, then by the most recent comparable successor to the Index, adjusted to the bases. The first increase in the Monthly Basic Rent Charge shall be due an August 1, 1980, and increases or decreases shall be due on the first day of October of each and every five (5) years thereafter, each of which dates is called a "Computation Date". Each increase or decrease shall be in effect commencing from the Computation Date until the end of the term, unless further increased or decreased at a subsequent Computation Date. The amount of the increased or decreased Monthly Basic Rent Charge shall be arrived at by multiplication of the Monthly Basic Rent Charge by a fraction of which the numerator shall be the Index number for the June preceding such Computation Date, and the denominator shall be the Index figure for June 1975. Any increase in the Monthly Basic Rent Charge so obtained shall be payable, together with the Monthly Basic Rent Charge. If there be no Consumers Index or comparable successor thereto, then increases or decreases contemplated therein shall be established by arbitration under the auspices of the American Arbitration Association. The Monthly Basic Rent Charge, as provided in ARTICLE IV(1) hereof shall be a minimum rent charge and, notwithstanding anything to the contrary herein contained, no decrease in the cost of living shall ever serve to reduce the rent charge below the "Monthly Basic Rent Charge".

ARTICLE VI

USE: The recreational facilities demised hereunder are for the joint and common use of the Lessee and/or the individual unit owners in the Condominium described in the Declaration of Condominium to which this Agreement is attached.

The within premises shall be used only for recreational and/or leisure time purposes and activities subject to the rules and regulations prescribed by the management firm for the term of the Management Agreement, and thereafter by the Lessee, and approved by the Lessor, provided that such rules and regulations shall not conflict with any of the provisions of this Agreement. The Lessee and/or the individual unit owners agree that the within premises and all buildings and improvements thereon, during the term of this Agreement, shall be used only and exclusively for lawful purposes, and that they will not use or permit or suffer anyone to use said premises or improvements for any purposes in violation of the laws of the United States, the State of Florida, or the ordinances and regulations, of the County of Dade, or the rules and regulations of the National Board of Fire Underwriters, or such other body excising similar functions.

ARTICLE VII

LEASE SECURITY: The Lessee is an Association formed to conduct and administer the affairs of the Condominium created by the Declaration of Condominium to which this Agreement is attached. Pursuant to the general plan of condominium ownership, each individual unit owner, in addition to receiving title to his individual unit and to a percentage of the common elements appurtenant thereto, shall become a member of the Lessee Association, and each member shall have the right to use and enjoy the recreational facilities. Accordingly, for and in consideration of the Lessor's agreement to allow each member to use and enjoy the subject recreational facilities, the Lessee does hereby covenant and warrant unto the Lessor that prior to admitting any individual into the Association, it will gain from said individual and deliver to Lessor a Pledge of said individual's interest in his Condominium Parcel to secure the Lessee's obligations under this Agreement and the individual's obligation to pay his share of the common expenses of the Condominium of which the rent, taxes insurance and maintenance for the recreational facilities under this Agreement is a part thereof. A copy of the aforedescribed “Pledge Agreement” is attached as EXHIBIT 7 to the Declaration of Condominium to which this Agreement is attached, and the Lessee and each parcel owner in the Condominium agree to the terms, conditions and form thereof. The failure of the Association to secure the aforedescribed “Pledge Agreement” and deliver same to Lessor shall not be construed to mean that the title to the subject Condominium Parcel passes free and clear of the Pledge. In the event of such failure, the title to the individual's Condominium Parcel shall be automatically subject to the “Pledge Agreement” the same as if it had been executed and delivered to the Lessor in accordance with this ARTICLE.

In the event a unit owner fails to pay his aforedescribed common expenses for any period of time, the Lessor, in consideration of the aforedescribed unit owner's pledge, understands and agrees to accept a lesser amount of rental hereunder from the Lessee for the said period of time equal to the rental for that particular unit as described in ARTICLE IV hereinabove. Conversely, upon the delinquent unit owner's paying all of his unpaid common expenses or upon the delinquent unit owner's interest in the condominium being transferred or sold, whether as a result of the Lessor's foreclosing the subject pledge or otherwise, then and in such event, the rental shall be increased by an amount equal to the unit owner's pro rata share of the rental provided in ARTICLE IV hereinabove.

It is mutually recognized and agreed by and between the Lessor and Lessee herein that in the event any unit owner is delinquent as aforedescribed, this shall not preclude the other unit owners of the condominium from the use of the facilities; provided, however, that it shall be the obligation of the Lessee to enforce the collection of the assessments pertaining to the recreational facilities which are a part of the common expenses of the condominium in accordance with the provisions contained it the Declaration of Condominium.

In order to provide to each unit owner a reasonable and convenient method to avoid the results he my suffer due to the default by the Lessee Association in the payment of its rental obligation hereunder, the Lessor and Lessee mutually agree that at the option of the Lessor, any member of the lessee association may pay their monthly rental (as calculated in ARTICLE IV above) directly to the Lessor each month, and such monthly payment will (1) insulate and preclude the member unit owner from any liability hereunder; (2) insulate and preclude the member from any liability under his individual Pledge Agreement; and (3) preclude the member from being deprived of the use of the recreational facilities; provided, of course, that the member paying directly to the Lessor each month is (a) current at all times with regard to the payment of his pro rata share of all other lawful charges, taxes, assessments, levies, liabilities, and encumbrances of the Association; and (b) current at all times with regard to all other lawful charges, taxes, assessments, levies, liabilities and encumbrances levied or existing against his condominium parcel; and (c) not in default in any of his obligations pursuant to the Declaration of Condominium and all Exhibits attached thereto.

Of course, it is mutually understood and agreed to by and between the Lessor and the Lessee that all monies paid directly to the Lessor by an individual unit owner, as aforedescribed, shall serve to reduce the Lessee's monthly obligation for the payment of rental hereunder in an amount equal to the sum so directly paid to Lessor by the individual unit owner.

ARTICLE VIII

MAINTENANCE OF PREMISES: The Lessee covenants and agrees with the Lessor that during the continuation of this lease, the Lessee will keep in good state of repair and in first class condition, any and all buildings and improvements now or hereafter constructed thereon, and all furniture, furnishings, fixtures, equipment, appliances and goods brought or hereafter placed upon the demised premises; nor will the Lessee suffer or permit any waste or neglect of any building or improvements or goods to be committed; and the Lessee will repair, replace and renovate the said buildings, improvements, furniture, furnishings, fixtures, equipment, appliances and goods as often as it way be necessary in order to keep same in first class repair and condition. All of the expenses of the foregoing shall be borne by the Lessee and the Lessor shall have no obligation in connection therewith.

ARTICLE IX

DEVELOPER:

A. The Developer. The Developer is the developer of the Condominium named in the Declaration of Condominium to which this Agreement is attached.

B. Rights of Developer. Until the Developer shall have completed the development and sale of all Condominium units in the Condominium created by the Declaration of Condominium to which this Agreement is attached, Developer shall have the following rights with regard to the demised premises, notwithstanding any other provisions of this Lease to the contrary:

1. Use of the Demised Premises. The right to use, occupy and demonstrate, on a non-exclusive basis, all portions of the demised premises for the purpose of promoting and aiding in the sale or rental of living units on or to be constructed on lands constituting the Condominium. Such rights may not be exercised in an unreasonable manner inconsistent with the rights of the Lessee and its members to use, occupy and enjoy such portions of the demised premises. The exercise of such rights by the Developer shall not reduce, abate or suspend the Lessee's obligation to pay rent, to repair and maintain such portions of the demised premises, to pay taxes and insurance premiums thereon and utilities therefor, or to perform in full all of its covenants and promises herein made.

2. Promotion. Display and erect signs, billboards and placards; and store, keep, exhibit and distribute printed, audio and visual promotional materials in and about the premises.

3. Rules and Regulations. Establish and promulgate rules and regulations not inconsistent with any of the provisions of this Lease concerning the use of the demised premises.

C. Acts of Developer. Although the Lessor of the recreational facilities herein demised may be the same entity as the Developer of the condominium created by the Declaration of Condominium to which this Agreement is attached, the Lessee agrees that the Lessor and Developer shall never, for any purpose, be construed or considered as being one and the same. No act of commission or omission by the Developer shall ever be construed or considered as (i) a breach made by the Lessor of any of its promises and covenants in this Lease, (ii) an actual, implied or constructive failure by the Lessor to deliver possession of the demised premises to the Lessee; (iii) an actual, implied or constructive eviction of the Lessee from the demised premises by the Lessor or anyone acting by, through, under or for it; or (iv) an excuse, justification, waiver or indulgence by the Lessor to the Lessee with regard to the Lessee's prompt, full, complete and continuous performance of its covenants and promises herein.

ARTICLE X

COVENANT TO HOLD HARMLESS: Lessor shall be, and is hereby, held harmless by Lessee from any liability for damages to any person or property in or upon said leased premises and the sidewalks adjoining same, including the person and property of Lessee, Lessee's agent, servants, employees and all persons upon the leased premises at Lessee's invitation. It is understood and agreed that all property kept, stored or maintained in or upon the leased premises shall be so kept, stored or maintained at the risk of Lessee only.

MECHANICS' LIENS: All persons are put upon notice of the fact that the Lessee shall never, under any circumstances, have the power to subject the interest of the Lessor in the promises to pay any mechanics' or materialmen's liens of any kind, and all persons dealing with the Lessee are hereby put upon notice that they must look wholly to the interest of the Lessee in the demised premises and not to that of the Lessor. The Lessee will not permit or suffer to be filed or clamed against the interest of the Lessor in the demised premises during the continuance of this Lease any claim or lien of any kind and if such be claimed or filed, it shall be the duty of the Lessee within thirty (30) days after the claim shall have been filed among the Public Records of Dade County, State of Florida, or within thirty (30) days after the Lessor shall have been given notice of such claim and shall have transmitted notice such unto the Lessee [whichever thirty (30) day period expires first], to cause the demised premises to be released from such claim either by payment or posting of bond or the payment into Court of the amount necessary to relieve and release the demised premises from such claim or in any other manner in which, as a matter of law, will result, within the said thirty (30) day period, in the release of the Lessor and its interest in the demised premises such claim or lien; and the Lessee covenants and agrees, within said period of thirty (30) days, to so cause the premises and the Lessor's interest therein to be relieved from the legal effect of such claim or lien.

ARTICLE XI

INSURANCE: The Management Firm shall cause the demised premises to be covered by Fire and Extended Coverage Insurance, in such amounts, in such form, and with such company(s) as the Lessor requires, and with a loss payable provision in favor of the Lessor - said Policy(s) to be for the interest of the Lessor and its mortgagees, as their interests may appear - and said Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee of the demised premises shall obtain a Comprehensive Public Liability Policy insuring the Lessor and Management Firm and the Lessee for liability arising out of the use and operation of the demised premises, in such amounts, in such form, and with such company(s) as the Lessor shall require. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee shall also obtain Workmen's Compensation Insurance and such other insurance as deemed advisable and as may be required by the Lessor, and as the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee, determines to obtain in its sole discretion. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee, shall also obtain rent insurance wherein the Lessor shall be the named insured to insure against loss of all or any part of the rental due under this agreement from Lessee to Lessor by virtue of rental hereunder being temporarily and/or permanently discontinued by fire, windstorm or other perils or hazards to the demised premises and/or any structures now or hereafter situated thereon.

Lessee covenants and agrees with the Lessor that the Lessee will pay the premiums for all insurance policies which it is required and obligated to carry under the terms of this lease, it will deliver the said policies and the evidence of payment to the Lessor within the time hereinafter limited. Nothing herein contained shall ever be construed as rendering the Lessor personally liable for the payment of any such insurance premiums but, if at any time during the continuance of this lease, the Lessee shall fail, refuse or neglect to procure any of the policies of insurance required in and by this instrument to be procured by the Lessee, or to give and maintain the same in full force and effect, or pay the premiums therefor promptly when due, the amount or amounts of money paid as the premium or premiums thereon, plus interest at the rate of Ten (10%) per cent per annum, shall be collectible as though it were rent then matured hereunder, and shall be due and payable forthwith, or in lieu thereof, and notwithstanding the procurement and renewal of policies by the Lessor, this lease and the term created hereby may, at the option of the Lessor, be terminated and declared at an end, and all of the right, estate and interest of the Lessee hereunder, in such event, shall immediately cease and become null and void.

In the event proceeds of insurance shall be payable under a Policy or Policies for Fire and Extended Coverage Insurance as to the demised premises, and as often as such insurance proceeds shall be payable, the same shall be paid to the Lessor, and said sums so paid shall be deposited by the Lessor in an account in a Bank in the State of Florida, as the Lessor determines, and such sums shall be available to the Management Firm, as long as the Management Agreement remains in effect, on behalf of the Lessee of the demised premises, and thereafter, shall be available to the Lessee of the demised premises, for the purposes of reconstruction, repair and replacements. Such sums shall be made readily available by the Lessor for such reconstruction, repair, and replacement, and shall be paid out of said account from time to time by the Lessor in such amounts as it determines in its sole discretion. The extent of the reconstruction, repair and replacement shall be subject to the Lessor's approval. Should the Lessor determine at any time that there are not sufficient funds on hand in said Bank Account to pay for the reconstruction, repair and replacement in its entirety, the

Lessee of the demised premises will immediately and forthwith deposit into said Bank Account such additional funds as may be reasonably required to pay for same, as determined by the Lessor. Upon completion of the reconstruction, repair and replacement, and the securing of such receipted bills and full and final waivers of lien, and such other documents as Lessor may require, if any, the remaining balance, if any, shall be retained by the Lessor as its property, unless the Lessee of the demised premises was required to deposit additional funds, as hereinbefore set forth, in which event the remaining funds shall be returned to the said Lessee.

Upon the occurrence of any damage to any portion of the demised premises and improvements thereon, and the furniture, furnishings, fixtures, appliances and equipment, and all personal property now or hereafter placed thereon, whether or not the casualty causing such damage is insured against, and whether or not, if insured, any proceeds are paid therefor, the foregoing provisions shall apply. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Lessee of the demised premises, at said Lessee's cost and expense, shall repair, reconstruct and replace any and all property and improvements thereon, both real and personal, so damaged, so as to restore the same in first class condition, as required by and approved by the Lessor. Such work shall commence no later than thirty (30) days after the occurrence of damage, and shall be completed no later than One Hundred Eighty (180) days after the date of commencement. The foregoing time limitations shall be extended due to any loss of time by reason of any act of nature, war, civil commotion and disorder, material shortages, strikes or other extenuating circumstances over which the Lessee has no control. Failure to comply with any of the provisions of this Article XI shall be deemed a material breach of this lease by the Lessee.

ARTICLE XII

ASSIGNMENT: Lessee may not assign or sublease its interest in this lease. In the event A unit owner in the condominium sells his unit and said unit owner desires to relieve himself of all personal liability and obligations under this Lease and under the terms of the Pledge Agreement attached to the Declaration of Condominium to which this Lease is attached and entered into by the unit owner in favor of Lessor, then said unit owner shall obtain a Pledge Agreement executed by his purchaser and deliver same to the Lessor. By the Purchaser’s execution of said Pledge Agreement he shall be deemed to have assumed responsibility for the performance of his obligations under this Lease. Upon full compliance with the foregoing, the selling unit owner shall be released of personal liability under the within Lease and under his individual Pledge Agreement.

ARTICLE XIII

NON-PAYMENT OF RENT: If any rent payable by Lessee to Lessor shall be and remain unpaid for more than ten (10) days after the same is due and payable, or if Lessee shall violate or default in any of the other covenants, agreements, stipulations or conditions herein, and such violation or default shall continue for a period of thirty (30) days after written notice of such violation or default, then it shall be optional for Lessor to declare this Lease forfeited and the said term ended; and to re-enter the above described premises, with or without process of law, using such force as may be necessary to remove Lessee and its chattels therefrom, and Lessor shall not be liable for damages by reason of such re-entry or forfeiture but notwithstanding such re-entry by Lessor, the liability of Lessee for the rent provided for herein shall not be relinquished or extinguished for the balance of the term of this Lease.

It is further understood that Lessee will pay, in addition to the fees and other sums agreed to be paid hereunder, such additional sums as the Court may adjudge reasonable as attorneys' fees in any suit or action instituted by Lessor to enforce the provisions of this Lease or the collection of the rent due Lessor hereunder.

ARTICLE XIV

CUMULATIVE REMEDIES: The various rights, remedies, powers, options, elections, preference, pledges and liens of the Lessor set forth in this Lease shall be construed as cumulative and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities allowed by law or by this Lease, and the exercise of one or more shall not be construed as a waiver of the others.

ARTICLE XV

EMINENT DOMAIN.

1. As to Demised Premises.

(a) Total Taking. If, during the term of this Lease, the entire demised premises shall be taken as a result of the exercise of the power of eminent domain (herein called “proceeding”), this Lease and all right, title and interest of the Lessee hereunder shall cease and come to an end on the date of the vesting of title pursuant to such proceeding and the Lessor shall be entitled to and shall receive the total award made in such proceeding, and the Lessee hereby absolutely assigns such award to the Lessor.

(b) Partial Taking. If, during the term of this Lease, less than the entire demised premises shall, be taken in any such proceeding, this Lease shall terminate as to the part so taken and the Lessor shall be entitled to and shall receive the total award made in any such proceeding, and the Lessee hereby assigns such award to Lessor, but in such case, the Lessee covenants and agrees that at Lessee's sole cost and expense (subject to reimbursement hereinafter provided), it will promptly restore, repair and replace those portions of the buildings on the demised premises not so taken to complete architectural units and replace buildings totally taken for the use and occupancy of the Lessee as expressed in this Lease. The Lessor agrees, in connection with such restoration, to apply or cause to be applied the net amount of any award or damage to the building or buildings on the demised premises that may be received by it in any such proceeding toward the cost of such restoration and replacement (but the amount so applied shall not, however, include the cost of any alteration, construction and/or change of improvement the Lessee may desire to make that is not necessary in order to restore that portion of the buildings not so taken to a complete architectural unit or replace buildings totally taken to substantially the same usefulness, design and construction as immediately before such taking, it being understood that no alteration or change in the basic configuration of the improvement shall be made without the approval of the Lessor), and the said net award shall be paid out from time to time to the Lessee as such restoration and replacement progresses upon the written request of the Lessee which shall be accompanied by the following:

(1) A certificate of the architect or engineer in charge of the restoration dated not more than thirty (30) days prior to such request setting forth the following:

(i) That the sum requested to be withdrawn either has been paid by Lessee and/or is justly due to contractors, sub-contractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated) who have completed restorations or replacements, and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid and/or due to each of said persons in respect thereof, and also stating that no part of such cost in any previous or then pending application has been or is being made the oasis for the withdrawal of any proceeds of any such award; and

(ii) That except for the amounts, if any, stated in said certificate pursuant to ARTICLE XV 1(b)(1)(i) to be due for services or materials, there is no outstanding indebtedness known, after due inquiry, to said architect or engineer, for the purchase price or construction of such repairs, restorations or replacements, or for labor, wages, materials or supplies in connection with the making thereof which, if unpaid, might become the basis of a vendor's, mechanics', laborers', materialmen's, statutory, or other similar lien upon said repairs, restorations, replacements, the demised promises or any part thereof.

(2) An Affidavit sworn to by Lessee stating that all materials and all property constituting the work described in the aforesaid certificate of the architect or engineer, and every part thereof, are free and clear of all mortgages, liens, charges or encumbrances, except encumbrances, if any, securing indebtedness due to persons (whose names, addresses and the several amounts due then shall be stated) specified in said certificate pursuant to ARTICLE XV 1(b)(1)(i) above, which encumbrances will be discharged upon payment of such indebtedness; and also stating that there is no default in the payment of the rent, any item of additional rent or other charge payable by Lessee hereunder.

(3) An official search or other evidence satisfactory to Lessor showing that there has not been filed, with respect to the demised premises, any mechanics' or other lien which has not been discharged of record except such as will be discharged upon payment of the amount then requested.

Upon compliance with the foregoing provisions, Lessor shall, out of the proceeds of such net award, on request of Lessee, pay or cause to be paid to the persons named in the certificate, pursuant to ARTICLE XV 1(b)(1)(i) above, the respective amounts stated in said certificate to have been paid by Lessee; provided, however, that such payments shall not exceed in amount the fair value as stared in said certificate of the relevant work.

If payment of the net award as aforesaid shall not be received by Lessor in time to permit payment as the work of restoration and replacement progressess, the Lessee shall nevertheless perform and fully pay for such work without delay (except for unavoidable delays over which the Lessee has no control) and payment of the amount to which Lessee may be entitled shall thereafter be made by Lessor out of said net award as and when payment of such net award is received by Lessor. If the funds to be applied by Lessor shall be insufficient to pay the entire cost of such restoration, the Lessee agrees to pay any deficiency and to deposit the amount of such deficiency, as estimated by the architect or engineer who shall first make the certificate called for in ARTICLE VII (b)(i) above, with Lessor prior to any work being contracted for or performed.

From and after the date of vesting of title in such proceeding, a just proportion of the rent, according to the nature and extent of such taking, shall abate for the remainder of the term of this Lease.

If, after making the payments provided for in ARTICLE VI 1(b)(3), there remains any balance in Lessor's hands, it shall be retained by Lessor as its property.

(c) A Taking of Less Than Fee Simple Title. If all or any of the demised premises shall be taken by exercise of the right of eminent domain for governmental occupancy for a limited period, this Lease shall not terminate, and the Lessee shall continue to perform and observe all of its covenants as though such taking had not occurred, except only to the extent that it may be prevented from so doing by reason of such taking. In the event of such a taking, the Lessee shall be entitled to receive the entire amount of any award made for such taking (whether paid by way of damages, rent or otherwise), unless the period of governmental occupancy extends beyond the term of this Lease, in which case the award to the extent that it represents rent shall be apportioned between the Lessor and Lessee as of the date of the end of the term of this Lease. The Lessee covenants that at the termination of any such governmental occupancy, it will, at its cost and expense, restore the improvements on the demised premises in as good condition as when new, but the Lessee shall not be required to do such restoration work if, on or prior to the date of such termination of governmental occupancy, the term of this Lease shall have ended.

(d) Proration. In the event of the termination of this Lease in full or as to any portion of the demised premises as a result of a total or partial taking by proceeding, the Lessee shall pay to the Lessor all rent and all other charges payable by the Lessee with respect to the demised premises or part thereof so taken justly apportioned to the date of taking.

ARTICLE XVI

SOLVENCY OF LESSEE: If, during the term of this Lease, (a) the Lessee shall make an assignment for the benefit of creditors; or (b) a voluntary or involuntary petition be filed by or against the Lessee under any law having for its purpose the adjudication of the Lessee as a bankrupt or the extension of the time of payment, composition, adjustment, modification, settlement or satisfaction of the liabilities of the Lessee or the reorganization of the Lessee; or (c) a permanent receiver be appointed for the property of the Lessee, this Lease, at the option of the Lessor, shall be terminated and shall expire as fully and completely as if the day of happening of such contingency coincided with the date specifically fixed as the expiration of the term hereof, the provisions relative to notice and grace notwithstanding, and the Lessee shall then quit and surrender the demised premises to the Lessor, but the Lessee shall remain liable as hereinafter provided. If the Lessee shall contest any proceeding of an involuntary nature which would be grounds or cause for the termination under this section, by suitable process according to law and shall prosecute said defense with due diligence, provided all other covenants of the Lessee herein made are otherwise kept and performed, the right of termination by the Lessor under this Section shall be suspended until the ultimate determination of said matters by a Court of competent jurisdiction or until the Lessee shall abandon or fail to take suitable action to preserve its rights to contest the proceeding. The Lessee shall, every twenty (20) days, notify the Lessor of its continued intention to prosecute its defense and, further, advise the Lessor of the status of all litigation then pending; and the failure of the Lessee to do so shall be deemed a termination of the suspension of the Lessor's right to terminate as above provided. If a defense shall be brought by the lessee and timely prosecuted, and the Lessee shall comply with the above provision with regard to notice and information to the Lessor, then the right of the Lessor to terminate by reason of the provisions of this Section shall be controlled by the outcome of such litigation; that is:

(a) If such litigation be resolved in favor of the Lessee, the Lessor shall have no right to terminate by reason of the occurrence of the acts listed above.

(b) If such litigation be resolved against the Lessee, the Lessor shall have the right to terminate as above provided, but nothing herein shall be construed as relieving the Lessee of the performance of any of its covenants herein which became performable prior to the determination of the outcome of such litigation or the earlier abandonment of defense by the Lessee.

ARTICLE XVII

HOLDING OVER: In the event Lessee remains in possession of the leased premises after the expiration of this Lease without the execution of a new Lease, it shall be deemed to be occupying said premises as a Lessee from month to month, subject to all the conditions, provisions and obligations of this ease.

ARTICLE XVIII

WAIVER: One or more waivers of any covenant or condition by the Lessor shall not be construed as a waiver of a subsequent approval by Lessor to, or of, any act by Lessee requiring Lessor's consent or approval and shall not be deemed to waive or render unnecessary Lessor's consent or approval to, or of, any subsequent act of Lessee.

ARTICLE XIX

SUBORDINATION: It is understood and agreed between the parties hereto that this instrument shall not be a lien against said demised premises in respect to any principal lease, mortgage or deed of trust that now exists against said demised premises or to any mortgage or deed of trust that hereafter may be placed against said premises, or extensions thereof, and that the recording of such principal lease, mortgage, mortgages or deed of trust shall have preference and precedence and be superior and prior in lien of this Lease, irrespective of the date of recording. The Lessee agrees to execute any such instrument without cost which may be deemed necessary or desirable to further effect the subordination of this Lease to any principal lease, mortgage or mortgages or deed of trust, and a refusal to execute such instrument shall entitle the Lessor, its assigns and legal representatives to the option of cancelling this Lease without incurring any expense or damage, and the terms hereby granted are expressly limited accordingly. The Lessee does hereby agree that the within paragraph shall, in fact, constitute and be the subordination as provided for herein. The Lessee further hereby constitutes and appoints the Lessor as his or its Attorney-in-fact for the purpose of executing any formal instrument of subordination, if same in required.

ARTICLE XX

NOTICES: Whenever under this Lease a provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if such notice to Lessee is in writing, addressed to Lessee at the address of the condominium building described in the Declaration of Condominium to which this Agreement is attached and sent by certified mail with postage prepaid, or by delivery thereof to any director or officer of the Lessee; and if such notice be to Lessor it shall be in writing addressed to Lessor at such address as the Lessor may from time to time designate, and sent by certified mail with postage prepaid.

ARTICLE XXI

CONSTRUCTION: Nothing herein contained shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent, or of partnership, or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent nor any other provisions contained herein nor any acts of the parties herein shall be deemed to create any relationship between the parties hereto other than the relationship of Lessor and Lessee. Whenever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and the neuter genders, if such be appropriate.

ARTICLE XXII

NON-LIABILITY: Lessor shall not be responsible or liable to Lessee for any loss or damage that my be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the premises hereby leased.

ARTICLE XXIII

CONSENT NOT UNREASONABLY WITHHELD: Lessor agrees that whenever under this Lease provision is made for Lessee securing the written consent of Lessor, such written consent shall not be unreasonably withheld.

ARTICLE XXV

TAXES: Lessee agrees that as part of the consideration of this Lease, it will pay any and all real estate taxes, personal property taxes, assessments and assessments of special tax districts levied upon the demised premises during the term of this lease and shall pay said taxes within thirty (30) days after the same become payable, in accordance with the law then in force and effect.

ARTICLE XXV

FORECLOSURE OF PLEDGE AGREEMENT(S) NOT TERMINATION: The foreclosure of other actions to enforce the pledges obtained by and from the individual unit owners as provided for in ARTICLE VII hereof shall not be construed or considered as a termination or cancellation of this Lease or operate as an extinguishment, of any other lien right created herein or provided for by law, except such pledges that have been foreclosed shall not stand as security for any amounts realized and actually collected by the Lessor in foreclosure or such other action.

It is further understood that the foreclosure by the Lessor or any other action by the Lessor to enforce the liens provided for by law shall not be considered or construed as a termination or cancellation of this Lease, or operate as an extinguishment of such liens, except such liens shall not stand as security for any amounts realized and actually collected by the Lessor in foreclosure or such other action.

ARTICLE XXVI

RIGHTS OF INSTITUTIONAL FIRST MORTGAGES: An institutional first mortgage referred to herein shall be a mortgage upon a single condominium parcel originally granted to and owned by a bank, savings and loan association, insurance company, or other generally recognized lending institution, or through their respective loan correspondents.

(a) Subornation by Lessor. The Lessor does hereby subordinate any liens it may acquire hereunder to the lien of any initial institutional first mortgage placed upon a single condominium parcel incident to or subsequent to the initial sale of the parcel from the developer. This provision shall be self-operative; however, Lessor will execute an instrument of subordination or join in the execution and delivery of the mortgage (provided it does not assume or become obligated to perform any of the covenants of the mortgagor therein) as the mortgagee may require. The Lessee does hereby subordinate any liens it may acquire hereunder to the lien of any institutional first mortgage placed upon a single condominium parcel and this provision shall similarly be self-operative.

(b) Foreclosure by Institutional First Mortgagee. If an institutional first mortgagee shall foreclose its mortgage against a condominium parcel and obtain title to the same by public sale held as a result of such foreclosure suit, or should such institutional first mortgagee acquire title by conveyance in lieu of foreclosure, then so long thereafter as such institutional mortgagee shall continue to hold the title to said condominium parcel, the rent provided for hereunder shall be reduced in accordance with the formula provided in ARTICLE VII to the extent as if such Condominium Parcel did not exist, provided said institutional first mortgagee shall receive the benefit of such reduction in rent by credit against its portion of the common expenses of the Condominium in which it has title to a Condominium Parcel. The same shall not reduce or abate any other of the promises and covenants of the Lessee herein. The foreclosure of an institutional first mortgagee's lien shall not operate as an extinguishment of this Lease, in whole or in part, or as a termination of the Lessor's or Lessee's lien, as aforesaid, as against the Condominium Parcel so foreclosed. Upon an institutional first mortgagee's conveying its title to the Condominium Parcel so acquired by it, the foregoing abatement of rent shall immediately cease and terminate. Notwithstanding the foregoing, the abatement of rent shall not apply for such periods as the mortgagee has leased the Condominium Parcel.

(c) Common Element. It is intended, as set forth herein, that the Lessee's interest under this Lease and in and to the demised premises be a common element of the Condominium Parcels in the Condominium. Notwithstanding the foregoing, no mortgage lien or other encumbrance against a Condominium Parcel or the Condominium property shall be considered or construed as a mortgage, lien or other encumbrance against the fee simple title of the Lessor in and to the demised premises or the Lessee's interest under this Lease. To the extent that it shall be necessary to perform any of its rights, privileges and remedies, which provisions may not be revoked or amended without the consent of the Lessor, the Lessee shall, at all times, be the irrevocable agent-in-fact for each Condominium Parcel and for each owner of a mortgage or other lien upon a Condominium Parcel and for each owner of any other interest in a Condominium Parcel or the Condominium property, except the Lessee shall not, at any time, be the agent-in-fact for the Lessor. With regard to the performance of such promises and covenants and the exercise of such rights, remedies and privileges, the Lessee shall be deemed to be acting for itself and as agent-in-fact for each and every of the above-described parties.

If the intended construction of the Lessee's interest as a common element of any Condominium, as aforesaid, be incorrect and the same in fact not be a common element of any Condominium Parcel within the Condominium, the same shall in no way affect the validity or existence of this Lease ad the Lessee's covenants.

ARTICLE XXVII

AUTOMATIC CONSENT AND RATIFICATION OF THIS LEASE BY UNIT OWNERS AND OTHERS. Each and every person, whether real or corporate, who shall take any interest whatsoever in or to any condominium parcels in the condominium property after the recording of this Lease, by acceptance, delivery or the recording of the deed, contract, grant, assignment or other instrument granting, conveying or providing for such interest, or by the mere first exercise of the rights or uses granted herein, shall be deemed to consent to and ratify, without further act being required, the provisions of this Lease to the same effect and extent as if such person or persons had executed this Lease with the formalities required in deeds for the purpose of subordinating and/or subjecting such person's or persons' interests, in full, to the terms of this Lease.

ARTICLE XXVIII

TERMINATION OF LESSEE ASSOCIATION: A voluntary or involuntary termination at the Lessee Association shall not terminate this Lease, but upon termination of the Association, all of the unit owners of the condominium, as unit owners or as tenants in common, or otherwise, shall automatically and by operation of this Lease, jointly and severally, collectively constitute the Lessee hereunder and shall jointly and severally be obligated to perform each and every of the Lessee's covenants, promises and undertakings. Upon a unit owner's acquiring an interest in the Lessee's rights under this Lease, his rights hereunder may thereafter be assigned only if there then be no default in any of the provisions of this Lease and only if such assignment be in connection with a sale, transfer or hypothecation of all of his rights in the property which was, prior to termination, condominium property; provided, however, that any first mortgagee's being a bank, insurance company or savings and loan association which has become or becomes a unit owner or tenant in common by foreclosure or deed in lieu of foreclosure shall not be made liable or obligated in any way by the provisions of this Section, but the grantee of such mortgagee shall be fully liable and obligated hereunder.

Notwithstanding anything to the contrary set forth hereinabove, the Lessor hereby agrees that in the event the Condominium operated by the Lessee Association is voluntarily terminated as a result of damage where three-fourths (3/4ths) or more of the total unit space in the Condominium is rendered untenantable, then and in such event, the Lessor's lien upon said Condominium shall terminate and be discharged.

ARTICLE XXIX

DUTY OF LESSEE TO ASSESS AND PAY: It shall be the duty of the Lessee to assess its owners in accordance with the Florida Condominium Act, its Declaration of Condominium and all Exhibits attached thereto in such amounts as shall be necessary to pay its obligations, payable in money to the Lessor hereunder, and to otherwise perform its covenants and promises herein. This is a net lease.

ARTICLE XXX

DEMOLITION: The Lessee shall not demolish any of the buildings, structures or improvements now or hereafter placed upon the demised premises without the consent, in writing, of the Lessor, which the Lessor may withhold in its absolute discretion or grant upon such terms as it shall deem appropriate.

ARTICLE XXXI

LESSOR'S RIGHT TO PERFORM LESSEE'S COVENANTS: If the Lessee shall fail to pay the costs of maintenance and repair, or if it shall fail to take out, maintain and deliver insurance policies, or if it shall fail to perform any other act on its part covenanted herein to be performed by it, then the Lessor may, but shall not be obligated to do so and without notice of demand upon the Lessee, perform the act so omitted or failed to be performed by the Lessee. If such performance by the Lessor shall constitute in whole, or in part, the payment of monies, such monies so paid by the Lessor, together with interest thereon at the rate of ten (10%) per cent per annum and reasonable attorneys' fees incurred by the Lessor in and about the collection of the same, shall be deemed additional rent hereunder and shall be payable to the Lessor on demand or, at the option of the Lessor, may be added to any rent then due or thereafter becoming due under this Lease; and the Lessee covenants to pay any such sums with interest and reasonable attorneys' fees, as aforesaid, and the Lessor shall have, in addition to any and all other rights and remedies herein provided, the same rights and remedies in the event of non-payment as in the case of default by the Lessee in the payment of rent.

ARTICLE XXXII

QUIET ENJOYMENT: The Lessor covenants and agrees with Lessee that so long as Lessee keeps and performs all of its covenants herein made, the Lessee shall have quiet and undisturbed and continued possession of the premises, subject only to the rights of the Developer to use, occupy and enjoy the same.

ARTICLE XXXIII

LESSOR'S RIGHT OF ENTRY: The Lessor and its agents shall have the right of entry upon the demised premises at all reasonable times to examine the condition and use thereof, provided such right shall be exercised only in such manner as not to interfere with the Lessee in the conduct of Lessee's operation of said premises.

ARTICLE XXXIV

INDEMNIFICATION: The Lessee indemnifies and agrees to save harmless the Lessor from and against any and all claims, debts, demands or obligations which may be made against the Lessor or against the Lessor's title in the demised premises arising by reason of or in connection with the making of this Lease, and in and to the demised premises, and the Lessee's use, occupancy and possession of the demised premises; and if it becomes necessary for the Lessor to defend any actions seeking to impose any such liability, the Lessee will pay to the Lessor all costs and reasonable attorneys' fees incurred by the Lessor in effecting such defense in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a judgment against the Lessor in the litigation in which such sum is asserted.

ARTICLE XXXV

WASTE: The Lessee shall not do or suffer any waste or damage, disfigurement or injury to the demised premises, to any improvements, structures, buildings and personal property now or hereafter placed or brought thereon.

ARTICLE XXVI

CAPTIONS AND TITLES: The captions and titles contained in this Lease are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Lease or any part thereof, or in any way affect this Lease.

ARTICLE XXVII

LESSOR'S COVENANTS: Lessor agrees that at all times during the term hereof, it will keep current any mortgages or encumbrances against the demised premises. In the event Lessor is in default of any of its obligations under this paragraph, Lessee may make payment for Lessor and deduct such payment from the next ensuing rental payment or payments, provided that prior to payments, Lessee gives ten (10) days' written notice to Lessor of its intention to make such payment.

ARTICLE XXXVIII

SEVERABILITY: The invalidity in whole or in part of any covenant, promise or undertaking of any section, sub-section, sentence, clause, phrase or word, or of any provision of this Lease or any Exhibits attached hereto, shall not affect the validity of the remaining portions hereof.

ARTICLE XXXIX

PROVISIONS RELATING TO MANAGEMENT AGREEMENT: The Lessee has entered into a Management Agreement which is attached to the Declaration of Condominium to which this Lease is attached. The Lessee has delegated to said Management Firm the authority to promulgate rules and regulations, and amend same, as to the use of the Recreational Facilities. The initial Rules and Regulations, and all amendments thereof and revisions thereof, shall be posted in a conspicuous place in the recreation area. The Rules and Regulations shall be deemed an integral part of the within Lease. The Lessee Association and its members specifically covenant and agree to be bound by all of such Rules and Regulations and said parties shall obey same and be responsible for their being obeyed by the said member's family, guests, invitees and servants.

Should a unit owner fall to pay an assessment for common expenses as required under the terms of the Declaration of Condominium to which this Lease is attached for the period of time specified therein whereby said assessment becomes delinquent, the Management Firm may deny the parcel owner and/or the authorized user of the recreational facilities the use and enjoyment of same until such time as all assessments are paid. The Management Firm shall further have the right, in is sole discretion, to suspend any parcel owner and/or authorized user of the recreational facilities from the use of same for a period not to exceed thirty (30) days for any infraction of the promulgated Rules and Regulations pertaining to said recreational facilities. Should the parcel owner or the authorized user of the recreational facilities rights to use same be suspended, there shall be no reduction in the assessments due and payable by said parcel owner or authorized User.

Any person who is the owner of a Condominium Parcel in the Condominium created by virtue of the Declaration of Condominiums to which this Lease is attached, together with spouse and other members of said parcel owner’s immediate family who are in residence in the Condominiums Parcel, as provided in said Declaration of Condominium and who are at least such age as is specified in said Declaration of Condominium, may use the recreational facilities, as provided herein. Where a corporation is a parcel owner, the use of the recreational facilities shall be limited at any one time to such officer, director or employee of said corporation who is in actual residence, and such individual shall be deemed to be the Condominium Parcel owner for the purposes of this paragraph. Guests and invitees of a parcel owner, including children under an age specified in the Declaration of Condominium to which this Lease is attached, whether in temporary residence in the Condominium or not, may only be permitted to use the recreational facilities, if at all, with the permission of the Management Firm, subject to the terms and conditions as the Management Firm may determine in its sole discretion, including the payment of additional compensation therefor, it being understood and agreed that said recreational facilities are primarily designed for the use and enjoyment of said parcel owners, and the use by others may be required to be limited or not permitted at all during certain times of a day, certain days, weeks, or months of the year; and the Management Firm shall determine the foregoing in its sole discretion, including the manner and method in which the facilities in the demised premises are to be used and under what circumstances. Notwithstanding the foregoing, where a child in residence in a Condominium Parcel is the son or daughter of the parcel owner, such parent shall not be required to pay additional compensation for use by said child of the recreational facilities. Where a parcel owner owns more than one parcel, the family in residence in each parcel shall be entitled to the use of the recreational facilities, whether said family in residence be a Lessee of said Condominium Parcel or otherwise. Where a party owns one Condominium Parcel and leases same, the Lessee shall be entitled to the use of the recreational facilities and said Lessee's rights thereto shall be the same as though said Lessee were the parcel owner; and during the term of said Lease, the parcel owner and his family shall not be entitled to the use of the recreational facilities.

The transfer of the fee title to each Condominium Parcel in the Condominium created by virtue of the Declaration of Condominium to which this Lease is attached, whether voluntary or by operation of law, terminating the Condominium Parcel owner's membership in the Lessee Association shall likewise terminate said Condominium Parcel owner's rights to the use and enjoyment of the demised premises, it being understood and agreed that the Condominium Parcel owner's rights and privileges under this Lease are not assignable. The owner of a Condominium Parcel, identified in this Lease as a member of the Lessee Association, is entitled to the rights and privileges and use of said recreational facilities, and shall be required to make all payments under the terms of this Lease. The foregoing authority in favor of the Management Firm shall continue as long as the Management Agreement remains in effect and thereafter such authority shall vest in the Less-e [sic] of the demised premises; subject, however, to Lessor's approval and Lessor's paramount right to determine same.

The rights, privileges, duties and obligations of the Management Firm, as provided under this Lease, shall continue as long as said Management Agreement remains in effect and, thereafter, shall insure to the Lessee of the demised premises.

ARTICLE XL

MISCELLANEOUS PROVISIONS

A. The Lessee hereby grants to the Lessor and designees an easement for ingress and egress over, through and across the paved area of the common elements of the Condominium, other than the parking spaces, and the Lessor and its designees are further granted a pedestrian easement over, through and across sidewalks, paths, walks, halls, lobbies, elevators, center cores, lanes and the public areas of the aforesaid Condominium building, improvements and land that constitute the Condominium property.

B. The Lessor shall have the right to assign and encumber its interest under this lease and to the demised premises as herein provided:

1. Where the demised promises are subject to existing mortgages, the Lessor shall perform all of the covenants of the Mortgagor therein.

2. The Lessor shall have the right, at all times, to further and additionally mortgage and encumber its interest under this lease and in and to the demised premises, and the lessee's interest in and to the same shall at all times be subordinate and inferior to those of such additional and further mortgages, provided that the Lessee shall at all times have the right to use, occupy and enjoy the demised premises. in accordance with the provisions of this lease, so long as it shall perform all of its promises and covenants, as herein provided.

3. The Lessor may freely assign in whole or in part all or any part of its right, title and interest in and to this lease and the demised premises, and in such event, Lessor shall be relieved of its liability under this lease.

4. The Lessor may freely assign, conditionally or otherwise, and pledge in whole or in part all of its right, title and interest in and to this lease and the demised premises as additional security or a debt of the Lessor.

C. The Association has acquired this leasehold interest pursuant to Florida Statute 711.121; and pursuant to said statute and this lease all monies due and to become due under the provisions of this lease, including, without limitation, expenses of rent, taxes, assessments, insurance premiums, and costs of maintenance, repair and replacement, are and shall continue to be for the full term of this lease, declared to be on expenses of the Condominium. Although the rent and other obligations under this lease are common expenses, as aforesaid, with the same force and effect as common expenses for the costs of maintaining the Condominium itself--with the category of “common expenses”, the priority shall be as follows:--First priority--rent due under this lease; Second Priority--all obligations under this lease other than rent; Third Priority--cost of maintaining the Condominium property itself, excluding the leasehold. Notwithstanding the right of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Lessee Condominium Association to apply payments by unit owners for common expenses in such manner as they determine in their sole discretion, as provided in the aforesaid Declaration of Condominium and the By-Laws of the Association attached thereto, the Lessor herein shall have the right, in its sole discretion, to require the Management Firm and thereafter, the Board of Directors of the Condominium

Association to apply any and all payments by unit owners for common expenses in the manner and priority as set forth in this paragraph.

D. The common expenses of the Condominium, besides the rent due from the Lessee under this lease, include all obligations under this lease with respect to the recreation condominium units and the cost of maintaining the Condominium property other than the recreation condominium units. This being a net lease, the Lessor, as owner of the recreation condominium units, shall not be assessed for any of the common expenses of the Condominium and the exclusion of the recreation condominium units from such assessment is incorporated within Exhibit 2 to the Declaration of Condominium to which this lease is attached.

E. The Lessee association, by virtue of its execution of this Agreement, and each member of the Lessee association, by virtue of his acceptance of a deed to his condominium unit shall be deemed to have recognized the fact that the Recreation Condominium Unit demised herein are valid, existing condominium units under Florida law and are not a part of the common elements of the Condominium.

Lessor may adopt a program whereby Residential Unit Owners are relieved of further obligation for the payment of rent under this Lease upon paying Lessor a sum of money so designated by Lessor in such program. Lessor shall execute and file among the Public Records an Amendment(s) to this Lease identifying the units so relieved and releasing them from the lien of their respective Pledge Agreements to the extent any rent obligation is secured thereby. The Association shall be prohibited from assessing any relieved Unit Owner for rent required to be paid by the Association. A relieved Unit Owner shall have the same rights and privileges with respect to the use of the recreation facilities as a Unit Owner who is current in the payment of rent.

The parties agree that the periodic rent payable by the Association to Lessor shall be the sum of the rent obligations of such Unit Owners who have not been so relieved as of the date the rent is due. Except as modified by this Amendment, all terms and provisions of the Lease shall remain in full force and effect.[46]

[46] Rec. 10659 Pg. 687, at 688.

IN WITNESS WHEREOF, the parties hereto have executed this instrument the day, month and year first above written.

Lessor:

Signed, Sealed and Delivered in the presence of:

AVENTURA-CORONADO, INC.,(SEAL)
a Florida corporation

____

By:___________________________
Vice President

____

Attest:_______________________
Assistant Secretary

(As to Lessor)

Lessee:

CORONADO CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation (SEAL)

____

By:___________________________
Secretary

____

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day before me personally appeared ______________________________ and ______________________________, as Vice President and Assistant Secretary, respectively, of AVENTURA-CORONADO INC., a corporation under the laws of the State of Florida, to me known to be the persons who signed the foregoing Agreement for Recreational Facilities as such officers, and they severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, said County and State, this ______ day of ______________________, 1972.

____
Notary Public
State of Florida at Large
My Commission Expires:

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day before me personally appeared ______________________________, as Secretary of CORONADO CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, to me known to be the person who signed the foregoing Agreement for Recreational Facilities as such officer, and he severally acknowledged the execution thereof to be his free act and deed as such officers for the uses and purposes therein mentioned, and that he affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, said County and State, this ______ day of ____________________________, 1972.

____
Notary Public
State of Florida at Large

My Commission Expires:

EXHIBIT A

RENT SCHEDULE FOR RECREATIONAL FACILITIES
LEASED TO CORONADO CONDOMINIUM ASSOCIATION, INC.

In accordance with Article IV of the Agreement For Recreational Facilities to which this Exhibit is attached, the monthly rent required to be paid by the Lessee Condominium Association for the use of the Recreational Facilities is $26,924.00. The monthly rent shall be collected from the Residential Condominium Unit owners by the Lessee as a common expense and assessed against each of said units in accordance with the following schedule:

Each of the following Residential Condominium Units shall be assessed $33.00 per month: Unit 303 in Tower I and each Unit in Towers I, II and III whose unit designation has as its last digit 1, 5 or 7; Lanai Condominium Units 02, 05, 08, 12, 16, 19, 22 and 25. There are 228 such Residential Condominium Units.

Each of the following Residential Condominium Units shall be assessed $35.00 per month: Each unit in Towers I, II and III whose unit designation has as its last digit 2, 4, 8 or 0. There are 296 such Residential Condominium Units.

Each of the following Residential Condominium Units shall be assessed $38.00 per month: Each unit in Towers I, II and III whose unit designation has as its last digit 6, 9 or 3 (except Unit 303). There are 219 such Residential Condominium Units.

Each of the following Residential Condominium Units shall be assessed $42.00 per month: Townhouse Condominium Units 10 and 27. There are Two (2) such Residential Condominium Units.

Each of the following Residential Condominium Units shall be assessed $42.00 per month: Townhouse Condominium Units 01, 03, 04, 06, 07, 09, 11, 14, 15, 17, 18, 20, 21, 23, 24 and 26. There are Sixteen (16) such Residential Condominium Units.

Exhibit 7

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT executed the ______ day of __________ _____________, 197_, by _____________________________________, hereinafter referred to as “Parcel Owner”; to AVENTURA-CORONADO, INC., a Florida corporation, hereinafter referred to as “Pledgee”;

WITNESSETH:

WHEREAS, CORONADO CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as “Association” has been organized and formed for the purpose of administering and conducting the affairs of Coronado Condominium according to its Declaration of Condominium; and

WHEREAS, Parcel Owner will become a member of the Association upon the execution of this Pledge Agreement; and

WHEREAS, an the _____ day of ______________, 197__, Pledgee, as Lessor, and Association as Lessee, entered into an Agreement for Recreational Facilities, hereafter referred to as “Agreement”, said Agreement being recorded on the _____ day of __________________, 197_, under Clerk's File No. ________________ of the Public Records of Dade County, Florida; and

WHEREAS, the premises demised under the aforedescribed Agreement consists of real property and recreational facilities constructed or to be constructed thereon which are to be for the use and enjoyment of the Association and all its members; and

WHEREAS, the rant payable under the aforedescribed Agreement, together with the taxes, insurance and maintenance of the demised premises are a common expense of the Condominium, a share of which the Parcel Owner is obligated to pay; and

WHEREAS, pursuant to the terms of the aforedescribed Agreement and Declaration of Condominium, the Association has agreed with the Pledgee to obtain from the Parcel Owner a pledge of the Parcel Owner's interest in his Condominium Parcel in favor of the Pledgee in order to secure the Association's obligations under the said Agreement and to secure the Parcel Owner's obligation as a member of the Association to pay his share of the common expenses of which the rent, taxes, insurance and maintenance under the Agreement is a part thereof; and

WHEREAS, the Parcel Owner is desirous of becoming a member of the Association, and of using and enjoying the Recreational Facilities described above;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the benefits of the same accruing each to the other, and other good and valuable considerations, it is mutually agreed as follows:

1. That the foregoing recitals are true and correct.

2. In order to secure the faithful performance of the Association's obligations to the Pledgee herein under the Agreement aforedescribed, and in order to secure the Parcel Owner's obligation to pay his common expenses of the Condominium, a part of which is his share of the rent, taxes, insurance and maintenance of the Recreational Facilities under the Agreement, the Parcel Owner does hereby pledge, grant, sell, bargain, lien, remise, release, convey and confirm unto the Pledgee, the following described property, lying and being in Dade County, Florida, of which said Parcel Owner is now seized and possessed, to-wit:

> Condominium Parcel No. _____________ of CORONADO CONDOMINIUM, according to the Declaration of Condominium, thereof, recorded under Clerk's file No. ____________________, of the Public Records of Dade County, Florida.

TO RAVE AND TO HOLD the same with the tenements, hereditaments and appurtenances, unto the said Pledges.

The foregoing security is in addition to the obligation of the Parcel Owner to make payment of his common expenses as provided for under the Declaration of Condominium of the said Condominium and is deemed to be by way of additional security for the full and faithful performance by the Association of the Agreement aforedescribed.

The Parcel Owner covenants with the Pledgee that the Parcel Owner is indefeasibly seized of the aforedescribed Condominium Parcel in fee simple; that said Parcel Owner does hereby fully warrant the title to the said Condominium Parcel and will defend the same against the lawful claims of all persons whatsoever.

The Parcel Owner further covenants and agrees:

> A. To pay all and singular the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature, including assessment by the Association, its successors and assigns, on said Condominium Parcel aforedescribed, and if the same be not promptly paid, the said Pledgee may, at any time, pay the same without waiving or affecting the option to foreclose, or any rights hereunder, and every payment so made shall bear interest from the date thereof at the rate of ten (10%) percent per annum; and specifically, to pay the principal

and interest payments upon any other mortgages, to which the Pledgee may have subordinated its mortgage lien herein created.

B. To pay all and singular the costs, charges and expenses, including attorney's fees, reasonably incurred or paid at any time by the said Pledgee because of the failure on the part of the Parcel Owner and/or the Association to perform, comply with, and abide by each and every stipulation, agreement, condition and covenant of the Agreement aforedescribed and every such payment shall bear interest from the date at the rate of ten (10%) percent per annum.

C. To permit, commit, or suffer no waste, impairment or deterioration of the said land, parcel and unit aforedescribed or any part thereof, ordinary wear and tear excepted.

3. Notwithstanding anything to the contrary herein contained, so long as Parcel Owner pays his pro rata share of rent under the Agreement directly to Pledgee in accordance with Article VII of the Agreement, then and in such event Pledgee agrees that it will not enforce any of its rights which it may have against the Parcel Owner by virtue of this Pledge Agreement (including, but not by way of limitation, the right of foreclosure), notwithstanding the fact that Association is in default of said Agreement and/or any other Parcel Owner has failed to perform his obligations as a member of the Association to pay his pro rata share of the common expenses of which the monthly rental under the Agreement is a part thereof.

4. Pledgee agrees that this mortgage pledge herein created upon the parcel aforedescribed is and shall be secondary, interior fand [sic] subordinate to any valid institutional first mortgage initially placed upon said parcel. Pledgee further agrees to execute and deliver to any lending institution granting such first mortgage loan a subordination agreement, which agreement shall have the effect of placing the mortgage created by this Agreement in a subordinate and secondary position to any and all rights, claims, title and/or liens acquired by such lending institution.

IN WITNESS WHEREOF, the said Parcel Owner has hereunto signed his name and affixed his seal the day and year above written.

Signed, Sealed & Delivered
in the presence of:

________________________________ ______________________________(SEAL)
Parcel Owner

________________________________ ______________________________(SEAL)
Parcel Owner

STATE OF FLORIDA)
COUNTY OF DADE) SS:

I, an officer duly authorized to take acknowledgments according to the lasw [sic] of the State of Florida, duly acting and qualified, hereby certify that ____, to mer [sic] personally known and known to me to be the person(s) described in said agreement, this day acknowledged before me that _he_ [sic] executed the aforegoing Pledge Agreement; and I further certify that I know the said person(s) making said acknowledgment(s) to be the individual(s) described in and who executed the said Agreement.

IN WITNESS WHEREOF, I hereunto set my hand and official seal at ____________ said County and State, this ______ day of _______________, 197__.

My Commission Expires:

_________________________ ____________________________________
Notary Pubic,
State of Florida at Large

EXHIBIT 8

MANAGEMENT AGREEMENT

THIS AGREEMENT, made the date last appearing in the body hereof, by and between BISCAYNE MANAGEMENT CORP., a Florida corporation, herein called “Manager” or “Management Firm”, and a non-profit Florida corporation, which has executed this Agreement, herein called “Association”, which said terms shall be deemed to include the legal representatives, successors and assigns of the said parties hereto;

WITNESSETH:

WHEREAS, Association has been formed to administer the operation and management of the condominium described in the Declaration of Condominium to which this Management Agreement is attached, said condominium being hereinafter referred to in this Agreement as the “condominium" or “condominium property”; and all references hereinafter contained to an “apartment” or “apartments” mean the Condominium Units and/or Parcels; and

WHEREAS, Association is Lessee under a certain “Agreement for Recreational Facilities”, a copy of which is attached to the Declaration of Condominium to which this Management Agreement is attached, and as Lessee is charged with the duty of administering the operation and management of certain recreational facilities, therein described, for the use and benefit of its members; and

WHEREAS, the Developer, whose name appears at the end of this Agreement, hereinafter referred to as “Developer”, is in the process of promoting and developing AVENTURA, a multi-phase condominium community in Dade County, Florida, of which the condominium property and recreational facilities hereinabove referred to are a part; and

WHEREAS, orderly and uniform administration, appearance, upkeep and management of all of the condominiums and recreational facilities in AVENTURA, as a single entity, are so necessary and essential for the preservation and promotion of the communal nature of AVENTURA, the protection of economic values thereof, including the value of the property thereon, and the convenience and well-being of the residents of AVENTURA as to require the employment of a Manager. Accordingly, in the Declaration of Condominium and the Agreement for Recreational Facilities, to which this Management Agreement is attached, the Association has covenanted that the use by the Association and its members, as Lessee of the recreation facilities, shall be subject to the rules and regulations promulgated by the Management Firm during the term of the Management Agreement, and thereafter by the Lessee of said recreation facilities, subject to the approval of the Lessor, and said recreation facilities and the Condominium, the operation of which is the Association's responsibility, are to be at all times under the

Management Firm's complete supervision, operation and control, and the management Firm is to have the right to determine the budget, and fix and collect assessments required and necessary therefor, as to said Condominium and the recreation facilities, as provided in said Declaration of Condominium, the Agreement for Recreational Facilities and in this Agreement; and

WHEREAS, the Management Firm is desirous of furnishing such management services;

NOW, THEREFORE, in consideration of the foregoing premises, the promises and covenants herein made, and the sum of Ten ($10.00) Dollars to each the other in hand paid, receipt of which is hereby acknowledged, it is agreed as follows:

PART A
MANAGEMENT

1. Employment. The Association does hereby employ the Manager as the excusive Manager of the condominium property and its recreational facilities and the Manager does hereby accept such employment.

2. Term. The term of this Agreement shall commence as of the date hereof and shall terminate either on the first Thursday in April, 1985, or on the date that the last Association in the AVENTURA project comes under the control of its unit owners by their election of that Association's Board of Directors, whichever shall first occur. When Developer, its successors or assigns, has determined that it is developing the last phase of the AVENTURA Project, then Developer shall advise Association of the date on which control of the last Association to be created in that phase shall be turned over to its unit owners. This Agreement may be sooner terminated upon the approval of the Management Firm, the Developer, Lessor of the Recreational Facilities, and a majority of the voting members of the Association.

Termination of the Association, by dissolution or otherwise, shall not terminate this Agreement, but shall so operate as to make the owners of the apartments signatories to this Agreement.

3. Powers and Duties of Manager. The Manager, to the exclusion of all persons, including the Association and its members, shall have all the powers and duties of the Association as set forth in its Articles of Incorporation, By-Laws, Declaration of Condominium, and Agreement for Recreational Facilities, (except such thereof as are specifically required to be exercised by its directors or members). Amongst such powers and by way of illustration and not of limitation, the Manager shall:

A. Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium and the recreation facilities, including a Manager, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion, shall determine, and cause to be discharged all persons unnecessary or undesirable.

B. Collect all common expenses, charges and assessments and monies and debts of every nature and description which may become due the Association from its members. The Association hereby authorizes the Manager to request, demand, collect, receive and receipt for any and all such common expenses, charges, assessments and other monies which may be due the Association, and to take such action in the name of the

Association exercising any of the Association's rights, privileges and options, including bringing of suit, as may be required or found desirable by the manager for the collection of the same.

C. To maintain and repair the Condominium property and the common elements of said Condominium to the same extent that the Association is required to maintain and repair same, as provided in said Condominium's Declaration of Condominium and Exhibits attached thereto. For any one item of repair, replacement or refurbishing as to the Condominium, the expense incurred as to the Condominium as a whole shall not exceed the sum of Ten Thousand ($10,000.00) Dollars, unless specifically authorized by the Board of Directors; except, however, in the case of an emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.

D. To maintain and repair the recreational facilities to the same extent that the Association is required to repair and maintain same as provided in the said Condominium's Declaration of Condominium and Exhibits attached thereto, including the Agreement for Recreational Facilities. For any one item of repair, replacement and refurbishing, the total expenses incurred for same shall not exceed the sum of Ten Thousand ($10,000.00) Dollars as to this Condominium's share of such expenses unless the same is specifically authorized by the Board of Directors of this Association; except, however, in the case of an emergency, the Management Firm is authorized to spend any sum necessary to protect and preserve the property.

E. Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.

F. Purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary or desirable to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium property and recreational facilities, as aforesaid. Purchases shall be made in the name of the Manager, or in its discretion, in the name of the Association.

G. Cause to be placed or kept in force all insurance required or permitted in the By-Laws, the Declaration of Condominium and Agreement for Recreational Facilities, to act as agent for the Association, each unit owner, and for each owner of any other insured interest, to adjust all claims arising under insurance policies purchased by the Association; to bring suit thereon in the name of the Association and deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the Association; to receive in [sic] behalf of the Association all insurance proceeds and pay the same to the Insurance Trustee.

H. As to the Condominium property and recreational facilities, to enter into contracts for elevator maintenance, pool maintenance, garbage and trash removal, vermin extermination, and other services, and to make all such contracts and purchases in either the Association's or Manager's name, as the Manager shall elect.

I. Maintain the Association's financial record books, accounts and other records as provided by the Association's By-Laws and pursuant to the Condominium Act; issue Certificates of Account to members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm shall agree to; however, said request for inspection by the expert cannot be made more than once in any calendar year. Such expert may also conduct an external audit, provided the cost for same is paid by the Association, and said independent auditor, in any instance, must be acceptable to the Management Firm, whose acceptance shall not be unreasonably withheld. As a standard procedure, the Management Firm shall render to the Association a statement for each calendar year no later than the April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the sum, but no independent or external audit shall be required of it.

J. Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm may agree to; however, said request for inspection cannot be made more than once in any calendar year. The Management Firm shall perform a continual internal audit of the Management Firm's financial records relative to its services as Manager for the purpose of verifying same, but no independent or external audit shall be required of it.

K. Establish reserves, both funded and unfunded, for the payment of any and all costs and expenses of the Association to be disbursed by the Manager hereunder. Should the Association itself decide to fund special reserve accounts, the Manager shall collect and account for such funds and disburse the same on the directions of the Association.

L. Deposit all funds collected of the Association or otherwise accruing to the Association in a special bank account or accounts of the Manager in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source, separate from or commingled with similar funds collected by the Manager on behalf of other Associations in AVENTURA, as the Manager shall determine.

M. The Management Firm, in its sole discretion, shall determine the budget as to the Condominium and the recreational facilities, for the term of the Management Agreement; subject, however, to the specific limitations thereof where otherwise provided. Upon said budget's being determined annually, the Management Firm shall submit annually to the Association the operating budget for the ensuing year, setting forth the anticipated income and expenses of the Association for the year, justifying the estimates made in every important particular, and said Management Firm shall specify therein each unit owner's monthly share thereof. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Management Firm and the Association shall be advised thereof and as to the share thereof payable by each of the Association's members, as the case may be. The Management Firm shall collect the assessments based upon the foregoing. The assessments as to each member of the Association shall be made payable to the Management Firm, or such other firm or entity as the Management firm shall direct; and the Management Firm shall have the right to designate such member or members of the Association, or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase, but shall, with impunity, purchase or contract for same with such person or party as it deems advisable and in the best interests of the Association and the Management Firm, without the necessity of obtaining the best price.

N. Retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems most beneficial.

O. Access at all times to all portions of the recreational facility and the Condominium property, including all apartments, as may be necessary for inspection thereof and to make and to perform any item of maintenance, repair or replacement.

P. In the Manager's sole discretion, provide for the use of residents of AVENTURA, their families, guests and invitees, motor vehicle transportation to, within and from AVENTURA; establish rules and regulations relative thereto; purchase, lease, repair and maintain motor vehicles necessary to provide such service; and purchase all forms of insurance in connection therewith.

Q. May cause a representative of its organization to attend meetings of the unit owners and of the Board of Directors of the Association; however, it is understood and agreed that the minutes of all the Association's meetings, whether of unit owners or of the Board of Directors, shall be taken by the Association's secretary, and possession of the Minute Book shall be in the custody of said Secretary, who shall always be responsible for preparing and furnishing notices of all meetings to the required parties. The Management Firm shall have the right to determine the fiscal year and when it shall commence.

R. Supervise, operate and control, manage and maintain at all times, the recreational facilities, and perform those powers delegated to Lessee by the Lessor under the Agreement for Recreational Facilities; promulgate, adopt and amend Rules and Regulations as it deems advisable in its sole discretion, for the use of said recreational facilities, and for the use and occupancy of the Condominium's common elements and units therein, and to enforce same. The Management Firm, in its sole discretion, shall determine all activities and programs to be carried on in the recreational facilities and shall employ the personnel required therefor as it determines in its sole discretion. The Management Firm shall determine whether or not and on what basis the services of a Social Director should be obtained and the cost and the expense thereof shall be deemed a part of the Operating Budget. The Management Firm shall determine, in its sole discretion, the number of the security personnel, if any, and the times when they shall be on duty, and the cost and expense of same shall be deemed a part of the Operating Budget. Where the Condominium contains a Manager's apartment, the Management Firm shall have the exclusive use of such apartment and shall be entitled to have same occupied by such management personnel as it determines in its sole discretion. If the Manager's apartment is rented, said rent shall be deemed a part of the Operating Budget.

S. The Management Firm shall cause such alterations and/or additions to the common elements or limited common elements of the Condominium property and the recreational facilities to be made as authorized by the Board of Directors of the Association and its members where required pursuant to and in accordance with said Condominium's Declaration of Condominium and Exhibits attached thereto, including the By-Laws and Agreement for Recreational Facilities. As to the recreational facilities, the foregoing is subject to the Lessor's prior written approval. As to the foregoing, the Management Firm shall be paid for the cost of its personnel, overhead, materials and equipment in regard thereto, and any and all contractors, subcontractors or materialmen as are required therefor, plus a sum to be paid the Management Firm for its services in this regard, which sum is equal to twelve (12%) per cent of the total cost of such alteration or addition. The aforesaid sum payable to the Management Firm shall be due and payable to the Management Firm over and above the Management Firm's fee under this Management Agreement as hereinafter set forth.

T. Sublet or enter into Agreements for the use of such space and upon such terms and conditions and for such purpose as the Management Firm determines, in its sole discretion, within the recreational facilities, the common elements of the Condominium, and by agreement grant concessions and licenses to persons to provide facilities and services as to and within the recreational facilities and the Condominium. Management Firm shall have the right itself or give others the right to install coin vending machines and coin operated equipment within the said recreational facilities and the common areas of the Condominium and to divide the revenue between the Association and itself or others in a manner to be determined by the Management Firm. Revenue derived by the Management Firm from coin vending machines and coin operated equipment shall be in addition to the manager's compensation provided for in this Agreement. The Management Firm shall determine whether or not to enter into an agreement so as to provide a doorman, and attendant services thereto, for the benefit of the parties to this Agreement and their members, under such terms and conditions as it deems advisable in its sole discretion. The parties hereto recognize that space may be sublet, or agreements may be entered into to provide facilities and services as specified herein for very nominal or no compensation whatsoever. The Management Firm may enter into same in its sole discretion, and it shall use its best judgment; however, it shall not be responsible for same nor the fact that a greater sum might have been obtained nor a shorter period contracted for. The Management Firm may use such portion of space in the Condominium and in the recreational facilities for a Manager's Office as it determines, in its sole discretion, without compensation therefor.

U. Make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the provisions of the Declaration of Condominium and all Exhibits to said Declaration of Condominium, including the Agreement for Recreational Facilities. To exercise such powers and rights delegated to it under the terms and provisions of the Declaration of Condominium and all Exhibits attached to said Declaration of Condominium.

V. If maintenance of the Condominium referred to in the Declaration of Condominium including any unit, units, and/or the common elements, is required due to loss by Act of God or other cause which is other than normal wear and tear, and which loss is less than "very substantial", as defined in the Condominium's Declaration of Condominium, then in such event, the Management Firm shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners in such proportions as it deems advisable, pursuant to ARTICLE XI, B.5(e) of the Declaration of Condominium, notwithstanding the fact that said loss or damage was or was not covered by insurance and said total assessment shall be equal to the cost of said repair, which shall include the costs of the Management Firm's personnel, and overhead, materials and equipment, and any and all other contractors, subcontractors or materialmen as are required, plus a sum to be paid the Management Firm for its services in this regard, which sun is equal to twelve (12%) per cent of the total cost of such repair. The aforesaid sum, payable to the Management Firm, shall be due and payable to the Management Firm over and above the Management Firm's fee under this Management Agreement, as hereinafter set forth. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration, in such proportions as hereinbefore set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from insurance proceeds, where such are received, and then from assessments collected, and should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the unit owners, as provided in ARTICLE XI of the of said Declaration of Condominium. Should said Condominium suffer loss or damage which is "very substantial", as defined in said Condominium's Declaration of Condominium, the decision to restore and repair, or abandon and terminate, the Condominium shall be made solely by the unit owners of said Condominium, pursuant to ARTICLE XI, B.6, of said Declaration of Condominium. Should the unit owners vote to abandon the Condominium, it shall be terminated as provided in said Declaration of Condominium. Should the unit owners vote to restore and repair the Condominium, the Management Firm shall cause said repairs and restoration to be made, and determine, assess, charge and levy the costs thereof, as previously provided in this paragraph and pursuant to ARTICLE XI of said Declaration of Condominium.

If restoration and repair of the recreational area and facilities are required due to loss by Act of God or other causes which are other than normal wear and tear, the Management Firm, as required under the Agreement for Recreational Facilities, shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the lessee of the recreational facilities and its members, in such proportions as it deems advisable, pursuant to the requirements for same as specified in the Declaration of Condominium and Agreement for Recreational Facilities, notwithstanding the fact that said loss or damage was or was not covered by insurance, and said total assessment shall be equal to the cost of said repair, which shall include the cost of the Management Firm's personnel, overhead, materials and equipment, and any and all contractors, subcontractors or materialmen, as required, plus a sum to be paid the Management Firm for its services in this regard, which sum is equal to twelve (12%) per cent of the total costs of such repairs and restoration. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repairs and restoration, in much proportions as hereinbefore set forth in this paragraph. The first monies disbursed for same shall be from insurance proceeds, where such are received, and then from assessments collected. Should there be a surplus of insurance funds, it shall be disbursed to the Lessor, as provided under the Agreement for recreational Facilities, and if there is a surplus of assessments, it shall be disbursed to and on behalf of the Lessee of the recreational facilities, and its members, in the same manner as said parties share the expenses, excluding rent as to the recreational facilities, as provided in the Declaration of Condominium. All repairs and restoration shall be made pursuant to the applicable provisions of the Agreement for Recreational Facilities. The aforesaid sum payable to the Management Firm shall be due and payable to the Management Firm over and above the Management Firm's fee under this Management Agreement as hereinafter set forth.

4. Application of Collections. Although Manager retains the right to use its own discretion in determining to what items in the budget shall be applied the charges, assessments and other revenue of

the Association collected by the Manager, the Manager shall, as it is reasonably possible, apply such revenue a follows:

A. Insurance. First, to the payment of premiums on insurance policies carried by the Association and the Manager, including insurance covering the condominium property and recreational facilities.

B. Taxes. Next, to the payment of real estate and personal property taxes on the recreational facilities and personal property taxes, if any, assessed against personal property owned by the Association.

C. Rent. Next, to rent due the Lessor of the recreational facilities under the terms of the Agreement for Recreational Facilities.

D. Manager. Next, to the payment of the Manager of its fees as hereinafter set forth in Paragraph 5, PART A.

E. Utilities. Next, to the payment of utilities supplied to the recreational facilities and the common elements of the condominium property, but not the bills of individual apartments.

F. Balance. The balance shall be utilized, applied, disbursed and otherwise expended or reserved by the Manager to pay the costs and expenses of services rendered by the Manager under this Agreement. "Costs and expenses" of services, as used herein, is defined to include any and all cost and expense incurred by the Manager in the performance of any of its duties or the exercise of any of its powers. By way of illustration and not of limitation, said costs and expenses of services shall include:

(i) Recreational Facilities. The Association's share of the upkeep, maintenance, repair, refurnishing, reconstruction, administration, programs, personnel and operation of its recreational facilities.

(ii) Lands and Buildings. Cost attributable to the maintenance, repair and upkeep of the lands, apartment buildings, private roads, and appurtenances which, under the Declaration of Condominium and the Association's By-Laws, it is required to maintain and repair.

(iii) Materials and Supplies. All office machinery, motor vehicles, tools, equipment, goods, wares, materials and supplies of every nature and description required by the Manager in and about the performance of its services or necessary for the utilization and enjoyment of the condominium property and recreational facilities.

(iv) Manager's Overhead and Expense. All of the Manager's overhead expense, including, but not limited to, insurance, all personnel costs, transportation and fees of attorneys at law, certified public accountants and other professionals and experts employed by the Manager hereunder.

Manager shall have the right to weight charges with regard to "Costs and Expenses", defined in paragraph 4.F., PART A, amongst and between the Association and other condominium properties and recreational facilities managed by the Manager or associated management firms in AVENTURA. Such weighing shall be determined by the Manager(s) in the exercise of its (their) reasonable discretion, taking into consideration the relative size of apartment buildings and the number of apartments contained therein and the size of recreational facilities. The parties recognize that the Manager, and its associated management firms, will be performing services similar to the services performed under this Agreement for numerous other Condominium Associations in AVENTURA, and to require the Managers to cost account with regard to each Association's Condominium property and recreational facility will substantially increase the costs of administration hereunder, the burden of which is the Association's, in part. Accordingly, such costs and expenses as are general to all of the Condominium property and recreational facilities in AVENTURA managed by the Manager, and its associated management firms, may, within the Manager's discretion, be averaged and be charged on a weighted basis.

5. Manager's Compensation. It is specifically understood and agreed that the Manager shall perform all of the services required of it hereunder at no cost or expense whatever to itself, but solely at the cost and expense of the Association and/or others, as elsewhere herein provided. As compensation, fee or profit for its services hereunder, the Manager shall receive a fixed fee, free of all charges and expenses, in the amount of $3,800 per month, which sum shall be assessed by Association as a common expense of the Condominium created by the Declaration of Condominium to which this Agreement is attached. Association shall pay to the Manager its management fee monthly, in advance, on or before the tenth (10th) day of each month for the term of this Agreement.

The Manager's fee from the Association and its members shall be chargeable against apartments in a building for which a Certificate of Occupancy has been issued by the appropriate governmental body and shall commence on the first day of the month after the month in which said Certificate of Occupancy is issued. The foregoing shall also include special assessments.

The parties agree that Developer shall not be assessed by the Association or be required to pay to Association any monies allocated to Manager's compensation for apartments whose titles are vested in Developer. Similarly, Manager agrees to accept a lesser amount of compensation hereunder from the Association equal to the Manager's compensation for the particular apartments owned by Developer.

6. Apartments. This Agreement does not contemplate nor is the Manager responsible for or required to perform the upkeep and repair of the apartments, the responsibility for which, under its By-Laws and the Declaration of Condominium, is that of the owner of an apartment. However, the Manager may, in its absolute discretion, perform such maintenance and repair services of an apartment as are required by an owner thereof as an accommodation to the Association or to such owner and charge such owner, who shall have requested said service of the Manager, a reasonable charge therefor.

7. Interference. The Association shall not interfere nor permit, allow or cause any of its officers, directors or members to interfere with the Manager in the performance of its duties or the exercise of any of its powers hereunder.

8. Manager's Liability. The Management Firm shall not be liable to the Association and its members for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and said Association and its members will, and do hereby, indemnify and save harmless the Management Firm from any such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the condominium property and the recreational facilities from any cause whatsoever unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

9. Assignment of Agreement. The Management Firm may assign this Agreement as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement; and upon such assumption, the Management Firm shall be released from any and all obligations hereunder. Said assignment shall be duly recorded in the Public Records of Dade County and notice of same, together with an executed duplicate of said Assignment, shall be delivered to the said Association by certified mail or its equivalent. The Management Firm may also subcontract all or portions of its duties and powers under this Agreement.

The Association, on behalf of its members, may assign its right, title and interest in and to this Agreement to another Condominium Association operating and existing under the laws of Florida; however, said Assignment shall not be valid unless and until the Assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The said Assignment shall be duly recorded in the Public Records of Dade County and an executed duplicate of said Assignment shall be delivered to the Management Firm and the Lessor under the Agreement for Recreational Facilities.

10. Special Assessments. The Management Firm shall be authorized to assess a Condominium Unit Owner for those items of special assessments as set forth in the Declaration of Condominium and the Exhibits attached to said Declaration and in this Agreement; i.e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests or invitees, or lessees; or failure of a unit owner to maintain those portions of his Condominium Unit as he is required to repair and maintain; or violation of the provisions of the aforesaid Declaration of Condominium and Exhibits attached thereto which require the removal of same by the Management Firm, and/or which increase the costs or maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc. The Management Firm is further authorized to assess a Condominium Unit Owner for special assessments for guests or invitees of said unit owner, whether in residence in the Condominium or not, as to their use of the recreational facilities, or for services, purchase, rental of equipment or otherwise, in the recreational facilities or the Condominium, including doorman and allied services, and for any other special services or charges agreed upon between the unit owner and the Management Firm; i.e., providing special services on behalf of and at the request of the unit owner, such as putting up the unit owner's approved storm shutters or providing personal services within the unit owner's unit, or providing a service or reporting information on behalf of a unit owner as may be required by said unit owner's permitted mortgagee. The Management Firm shall be under no duty or obligation to perform such personal services. Items of special assessments referred to herein shall be a lien upon the appropriate unit owner's unit with the same effect as though the said assessment were a common expense payable by said unit owner.

11. Assessments Shall be Common Expenses. All assessments made by the Management Firm under this Agreement shall be deemed common expenses of the Condominium specified in the Declaration of Condominium. The Association and its members further agree that during the term of this Agreement, the number of Condominium units specified in the Declaration of Condominium shall not be changed, and the monthly assessments for common expenses during the term of this Agreement shall be in such amount as is solely determined by the Management Firm, the Association whose name appears at the end of this instrument having delegated said power to the Management Firm.

12. Parking. The Association hereby delegates to the Management Firm the power to assign and change assignments of specific parking

spaces to its members, and to otherwise regulate vehicular parking of all manner and type of vehicles, and storage of non-vehicular personalty within the recreational facilities area and within the property of the Condominium specified in the Declaration of Condominium, or not to permit such storage within the recreational facilities area and within the Condominium property, as the Management Firm deems advisable. The Management Firm shall also regulate and control the parking area on the recreational facilities, if such a parking area exists, in such manner as it determines.

13. Renewal. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association and the Management Firm. The Board of Directors of the Association shall be authorized to enter into such renewal Agreement with the Management Firm on behalf of its members upon the approval of a majority of said members at a meeting of the said Association at which a quorum is present, and which meeting is called in accordance with the said Association's By-Laws. The renewal Agreement shall be recorded in the Public Records of Dade County, Florida.

14. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

15. Time is of the essence in every particular, and especially where the obligation to pay money is involved.

16. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing, signed by the parties to this Agreement; i.e., the Management Firm and the Association whose name appears at the end of this Agreement, or their respective successors or assigns.

17. All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the recreational facilities and with the Condominium property, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association, its successors and assigns, and the present and future owners of the aforesaid Condominium, and their heirs, personal representatives, successors and assigns.

18. This instrument, together with the Declaration of Condominium and the Exhibits attached to said Declaration, including this Agreement, constitute the entire agreement between the parties hereto as of the date of execution hereof, and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way

touching the subject matter of this instrument, or the instruments referred to herein, which are not expressly contained herein.

19. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any provision of this Agreement or the Exhibits attached hereto, and the Declaration of Condominium and the Exhibits attached to said Declaration, shall not affect the validity of the remaining portions thereof.

20. If a Condominium whose responsibility it is the Association's to manage, shall be terminated as provided in its Declaration of Condominium, then each of the Condominium Unit Owners shall thereby became a tenant in common and shall, as to his separate interests, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

21. If the Association or its members shall interfere with the Management Firm in the performance of its duties and exercise of its powers hereunder, or if the said Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm, fifteen (15) days after having given written notice to said Association of said default by delivering said notice to any officer of the Association, or in their absence, to any member of the said Association, may declare this Agreement in default unless such default be cured by the said Association within fifteen (15) days after such notice. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the said Association and its members for damages and/or specific performance and/or such other rights and remedies as it may have, and the said Association and its members shall be liable for the Management Firm's reasonable attorney's fees and the costs incurred thereby. All of such rights of the Management Firm upon default shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

22. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of forty-five (45) days after written notice of default from the Association whose name appears at the end of this Agreement, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

23. The Management Firm, during the term of this Agreement, may file a lien against a unit owner's Condominium parcel should he fail to pay his assessments as required and provided in the Declaration of Condominium to which this Agreement is attached, and Exhibits attached

to said Declaration, and take such other action as provided in said documents, either in its name or in the name of or as agent of the Association whose name appears at the end of this instrument. The Management Firm may compromise liens in such amounts as it deems advisable in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit owner's assessments.

24. The Association shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of assessments, and the said Association shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the monthly assessments or special assessments due from unit owners.

25. The Management Firm shall have the right, in its sole discretion, to suspend any unit owner and/or authorized user of the recreation facilities from the use of such recreation facilities for any infraction of the promulgated Rules and Regulations pertaining to said recreation facilities, for a period not to exceed thirty (30) days, and during said period of suspension, there shall be no reduction in the assessments due and payable from said unit owner and/or authorized user.

26. Should a unit owner fail to pay an assessment within ten (10) days after its due date, the Management Firm may deny to the unit owner and/or the authorized user of the recreation facilities, the use and enjoyment of the said facilities until such time as all assessments are paid.

27. Use of the recreation facilities shall be limited to owners of Condominium parcels in the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached, together with spouse and other members of said parcel owner's immediate family who are in residence in the Condominium parcel and such other persons and under such terms and conditions as the Management Firm determines in its sole discretion, pursuant to the provisions of the Agreement for Recreational Facilities which is attached to the Declaration of Condominium and to which this Agreement is attached. The Lessee of the Condominium unit shall be entitled to the use of the recreation facilities in the place of the unit owner.

28. Notwithstanding the term of this Agreement, the Management Firm shall have the right as it determines to retain all or such portion of the late charge and interest due on assessments, as provided in the Declaration of Condominium to which this Agreement is attached and all Exhibits attached to said Declaration of Condominium, and shall have the further right, as it determines, to charge and retain all or such portion of an application fee for approval in connection with transfers or leasing of Condominium units; however,

although the Management Firm's approval to such transfer or lease is required, it shall not be obliged to the Association to investigate applications for such transfers or leases, and it shall be the duty and responsibility of the Association to undertake such independent investigation as it deems necessary to investigate and approve or disapprove of all applications for transfers or leases. The sums paid to the Management Firm under the provisions of this paragraph shall be over and above the Management Firm's fee under the Management Agreement as hereinafter set forth.

29. Notwithstanding the delegation by the Association to the Management Firm of its power to determine and collect assessments during the term of this Agreement, the Association retains the power to make those assessments as are specified in the Declaration of Condominium to which this Agreement is attached and the By-Laws which are attached thereto.

30. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration to the Senior Judge of the Circuit Court in and for Dade County, Florida, and the decision of said Judge shall be final. The Court shall have the right to assess costs and attorneys' fees in such amount and against such party as it deems meet and proper under the circumstances.

31. The parties hereto acknowledge that AVENTURA is a multiphase Condominium Project for the purposes of Section 711.13(4) of the Florida Statutes, of which the Condominium managed by the Manager is only one phase.

Should the Association assume the management of the Condominium property and the services of the Management Firm as the manager of the Condominium property no longer be necessary as a result of the exercise of the provisions of Section 711.13(4) of the Florida Statutes, then:

A. Those provisions of this Agreement which relate to the management and operation of the Condominium property by the Management Firm shall be of no further force or effect; and

B. The Manager's compensation shall be two-thirds (2/3) of that compensation set forth in Paragraph 5, Part A, said compensation being payable for management and operation of the recreational facilities solely.

Each and every provision of this Agreement, including those relating to the Manager's management of the recreational facilities, shall survive the cancellation (pursuant to Section 711.13(4) of the Florida Statutes) of those provisions relating to the Manager's management and operation of the Condominium property. Nevertheless, the Association, its members, and the Management Firm acknowledge that the right of the unit owners to cancel the provisions of this Agreement relating to the management and operation of the Condominium property by the Management Firm, pursuant to Section 711.13(4) of the Florida Statutes, is conditioned upon the Association first being under the control of its unit owners in accordance with ARTICLE XIX of the By-Laws attached to the Declaration of Condominium to which this Agreement is attached.

PART B
DEVELOPER

1. Developer's Rights. The Developer, whose name appears at the end of this Agreement, is the Developer of AVENTURA. It, its successors and assigns, and other future developers in AVENTURA, are herein called "Developers". Notwithstanding anything contained in this Agreement to the contrary, the Developer and it alone shall be vested solely and exclusively with all of the following rights:

A. Sale of Condominium Units. All of the rights of the Developer, as set forth in the Developer's Declaration of Condominium including, but not limited to, the right of sale and lease without the approval and consent of the Association.

B. Retained Control. All of the rights of the Developer to designate directors, officers and otherwise retain control of the Association as the same may now or hereafter be set forth in its Articles of Incorporation and By-Laws.

C. Proviso. No act of commission or omission by the Developer, whether or not under the purported authority of rights vested in it, shall ever be construed or considered as (i) a breach by the Manager of any of its promises and covenants in this Agreement; or (ii) as an excuse, justification, waiver or indulgence by the Manager to the Association with regard to the Association's prompt, full, complete and continuous performance of its promises and covenants herein. Under no circumstances whatever is the Developer to be considered or construed as the agent for or the principal of the Manager.

PART C
THE AVENTURA BOARD OF ADVISORS

1. Purpose. The Aventura Board of Advisors has been established in order to afford the persons having proprietary interests in apartments in AVENTURA an opportunity to make known their views and to advise the Manager and the Developer in areas of common concern,

including, but not limited to, the following: Rules and Regulations covering the use of recreational facilities; the physical appearance and maintenance of recreational facilities and common elements; standards as to the transfer or sale of apartments; and the programming of entertainment and recreational activities for the benefit of apartment owners. It is, nevertheless, understood that the role of the Aventura Board of Advisors shall be solely of an advisory nature and said Board shall be prohibited in any manner or form from interfering or preventing the exercise of any of the powers or prerogatives of the Manager or the Developer as set forth in this Agreement, the Declaration of Condominium and Exhibits attached thereto.

2. Membership. Each Association in AVENTURA shall be entitled to one Advisor on the Aventura Board of Advisors. Each Advisor shall be elected from among the membership of the Association in accordance with the By-Laws of the Association.

3. Meetings. A meeting of the Aventura Board of Advisors shall take place at 7:30 P.M. on the last Thursday in November of each year; provided, however, if such day is a legal or religious holiday, the meeting shall be held at the same hour on the next day which is not a legal or religious holiday. Notice of meetings shall be furnished by the Manager, and at each meeting there shall be present a representative of the Manager and the Developer. All meetings shall take place in AVENTURA at such place as the Manager, from time to time, shall establish for that purpose.

PART D
MISCELLANEOUS

1. Entire Agreement. This instrument constitutes the entire Agreement between the parties as of the date of its execution and same has not been induced by the other by representations, promises or understandings not expressed herein. There are no collateral agreements, stipulations, promises or understandings whatsoever in any way touching upon the subject matter of this instrument which are not expressly contained herein.

2. Construction. This instrument is to be construed in accordance with the laws of the State of Florida.

3. Parts, Captions and Titles. The parts, captions, and titles contained in this agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement or any part thereof, nor in any way affect this Agreement.

4. Parties. This Agreement is binding upon the parties hereto and their successors and assigns.

5. Execution. IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their seals affixed this ____ day of _____________________, 197__.

Signed, Sealed & Delivered
in the presence of:

CORONADO CONDOMINIUM ASSOCIATION, INC. (SEAL)

____

By: ______________________________
Secretary

____

BISCAYNE MANAGEMENT CORP., (SEAL)

____

By: ______________________________
Vice President

____

THE UNDERSIGNED, being the Developer under the Declaration of Condominium, and the Lessor under the Agreement for Recreational Facilities, do hereby approve and consent to this Agreement.

AVENTURA-CORONADO, INC.

By: ______________________________
Vice President

EXHIBIT 9

RULES AND REGULATIONS

You have chosen AVENTURA as your new home and we pledge continuing efforts to make AVENTURA a source of pride for you. We also share your desire to maximize your enjoyment of your property and to protect its value but in this regard your help and cooperation is needed as well as the help and cooperation of your neighbors. Accordingly, a set of Rules and Regulations have been adopted by the Management Firm to be observed by the unit owners, their families, guests and invitees. The Rules and Regulations are as follows:

1. In order to enhance the beauty of the building and to provide a safe building, the sidewalk, entrances, passages, elevator, if applicable, vestibules, stairways, corridors, halls, and all of the common elements, must not be obstructed or encumbered or used for any purpose other than ingress and egress, to and from the premises; nor shall any carts, carriages, chairs, tables, or any other similar objects be stored therein. Bicycles may be stored only in designated areas. Children shall not play or loiter in corridors, stairways, elevators or other public areas.

2. The personal property of all unit owners shall be stored either in their Condominium units, or in assigned storage areas.

3. To provide a healthful environment, no garbage cans, supplies, milk bottles, or other articles shall be placed in the halls, on the balconies, or on the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops, or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors, or balconies, or exposed on any part of the common elements. Fire exits shall not be obstructed in any manner, and the common elements shall be kept free and clear of rubbish, debris, and other unsightly material.

4. So as to maintain the cleanliness of the building and grounds, no unit owner shall allow anything whatsoever to fall from the window, balcony, corridor, or doors of the premises, nor shall he sweep or throw from the premises any dirt or other substance into any of the corridors, halls, or balconies, elevators, ventilators, or elsewhere in the building or upon the grounds.

5. In order to eliminate odors and vermin, all garbage must be placed in plastic bags and deposited with all refuse ONLY in the areas so designated.

6. Parking areas are solely for automobiles, and boats and trailers will not be permitted in the parking areas or any other portion of the condominium property.

7. In order that labor costs may be kept to a minimum, employees of the Association or Management Firm will not be sent out of the building by any unit owner at any time for any purpose. No unit owner or resident will direct, supervise, or in any manner attempt to assert control over the employee of the Management Firm or Association.

8. Servants and domestic help of the Unit owners may not gather or lounge in the public areas of the buildings or grounds, or pool facilities or recreational facilities.

9. No vehicle which cannot operate on its own power shall remain on the Condominium premises for more than Twenty-Four (24) hours, and no repair of vehicles shall be made on the Condominium premises.

10. In order that all unit owners may have the quiet enjoyment of their property, no unit owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts, or conveniences of the unit owners. No unit owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated, a phonograph, television, radio or sound amplifier, in his unit, in such a manner as to disturb or annoy other occupants of the Condominium. No unit owner shall conduct or permit to be conducted, vocal or instrumental instruction at any time.

11. No radio or television installation my be permitted in a condominium unit which interferes with the television or radio reception of another condominium unit. Any antenna or aerial erected or installed on the roof or exterior walls of the building, unless consent be first given by the Management Firm, and thereafter, the Board of Directors of the Association, may be removed without notice at the cost of the unit owner installing same, except that this prohibition shall not be applicable to television or radio installations permitted or contemplated by the Declaration.

12. In order to maintain an attractive appearance, no sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, on or upon any part of the Condominium property, by any unit owner or occupant without the written consent of the Management Firm, and thereafter, the Board of Directors of the Association. Additionally, no awning canopy, shutter, or other protection, shall be attached to or placed upon the outside walls or roof of the building, without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Board of Directors of the Association.

13. In order that steps may be taken in an emergency situation, the Association may retain a pass-key to all units. No unit owner or

occupant shall alter any lock or install a new lock, without the written consent of the Management Firm, and thereafter, the Board of Directors of the Association. Where such consent is given, the unit owner shall provide the Association with an additional key.

14. No cooking shall be permitted on any porch, terrace or balcony, or on any portion of the Condominium property, except on the designated areas of the recreation facilities.

15. No inflammable, combustible, or explosive fluids, chemical or substance, shall be kept in any unit or storage area, except such as are required for normal household use.

16. Payment of monthly assessments shall be made at the office of the Management Firm as designated in the Management Agreement. Payments made in the form of checks shall be made to the order of such party as the Management Firm shall designate. Payments of regular assessments are due the first day of each month, and if such payments are Ten (10) or more days late, are subject to charges, as provided in the Declaration of Condominium.

17. In order to protect the Condominium property, each unit owner who plans to be absent from his unit during the hurricane season, must prepare his unit prior to his departure, by:

(a) Removing all furniture, plants and other objects from his porch, terrace, or balcony, where applicable; and

(b) Designating a responsible firm or individual, if other than the Management Firm, to care for his unit should the unit suffer hurricane damage, and furnishing the Management Firm with the names of such firm or individual. Such firm or individual shall contact the Management Firm for clearance to install or remove hurricane shutters, and such party shall be subject to the approval of the Management Firm.

18. In order to maintain the cleanliness of the buildings and grounds, food and beverages may not be consumed outside of a unit, except on the designated areas of the recreation facilities.

19. Article XII and Article XIII of the Declaration of Condominium contains provisions in the nature of Rules and Regulations for the benefit of the unit owners. Said provisions are incorporated herein by reference.

20. In order that the building may maintain an attractive and uniform exterior appearance, a unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the building. Nor shall a unit owner cause anything to be affixed or attached to the screened

enclosure of his connecting balcony or terrace, or place any furniture or equipment outside his unit except with the prior written consent of the Management Firm, and further, when approved, subject to the Rules and Regulations adopted by the Management Firm or Board of Directors. All window and glass door coverings which may be observed from outside the building shall be either white or off-white in color unless otherwise approved in writing by the Management Firm.

21. Unless the Declaration of Condominium provides otherwise, all pets are prohibited from the premises. If the Declaration of Condominium permits pets, than said pets shall be kept within a unit and not be permitted on any portion of the Condominium property except where adequately secured and retained by a leash, and all such animals shall be taken to such area designated by the Management Firm so as to prevent the deposit of animal waste on the Condominium property.

EXHIBIT 10[47]

SUBSCRIPTION TO MEMBERSHIP
IN
COUNTRY CLUB AVENTURA

THIS AGREEMENT, made and executed by and between COUNTRY CLUB AVENTURA and CORONADO CONDOMINIUM ASSOCIATION, INC., a Florida non-profit association, (hereinafter referred to as "CORONADO"),

WITNESSETH:

WHEREAS, COUNTY CLUB AVENTURA, is the operator of the Country Club at Aventura located in Dade County, Florida; and

WHEREAS, CORONADO has been formed for the purpose of administering the affairs of Coronado Condominium, also located at Aventura in Dade County, Florida; and

WHEREAS, CORONADO is desirous of entering into this Agreement with COUNTRY CLUB AVENTURA, pursuant to Section 711.121 of the Florida Statutes for the purpose of providing Social Memberships in the Country Club for the benefit of the apartment owners in Coronado Condominium; and

WHEREAS, COUNTRY CLUB AVENTURA is agreeable to providing the Social Memberships in the Country Club in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of Ten ($10.00) Dollars in hand paid, each to the other, receipt of which is hereby acknowledged and in further consideration of the mutual promises and covenants hereinafter set forth, the parties hereto do hereby agree as follows:

1. SUBSCRIPTION TO MEMBERSHIP: CORONADO does hereby subscribe to Seven Hundred Sixty (760) Social Memberships in the Country Club at Aventura for a period commencing with the first day or the month succeeding the month of the filing of the Declaration of Condominium of Coronado Condominium among the Public Records of Dade County, Florida and terminating Twenty-five (25) years thereafter, subject, however, to a right of cancelation in favor of COUNTRY CLUB AVENTURA Sixty (60) days after written notice to that effect being given to CORONADO.

2. MEMBERSHIP FEE: CORONADO agrees to pay to COUNTRY CLUB AVENTURA an annual fee for the Seven Hundred Sixty (760) Social Memberships of Ninety-one Thousand, Two Hundred

[47] The entirety of Exhibit 10 is inserted by Rec. 9053 Pg. 59, at 59-62.

($91,200.OO) Dollars, which said fee shall be payable in monthly installments of Seven Thousand, Six Hundred ($7,600.00) Dollars payable in advance on the first day of each month.

3. SOCIAL MEMBERSHIP: Social Memberships includes bar, dining room and card room privileges, as well as participation in social events sponsored by the Country Club. COUNTRY CLUB AVENTURA agrees to make tennis or golf memberships available to apartment owners in Coronado Condominium at prevailing rates for those memberships and an apartment owner desiring such membership shall receive a credit for that rate to the extent of his social membership fee.

4. USE OF SOCIAL MEMBERSHIPS: CORONADO agrees that the Seven Hundred Sixty (760) Social Memberships provided for herein shall be only for the use of the apartment owners in Coronado Condominium or their lessees.

5. The monthly membership fee payable by Coronado shall be reduced by an amount equivalent to Ten ($10.00) Dollars per month for each residential condominium unit in the condominium owned by the developer for so long as said unit is owned by the developer.

All memberships shall be subject to the rules and regulations promulgated from time to time by COUNTRY CLUB AVENTURA.

The obligation of CORONADO to pay the membership fee specified in paragraph 2 hereof shall be a fixed obligation irrespective of the use of the Social Memberships by the apartment owners.

Signed, Sealed and Delivered in Miami, Dade County, Florida this 30th day of June, 1975

COUNTRY CLUB AVENTURA

By ______________________________

CLERK NOTE:
FOR CONDOMINIUM PLANS SEE OFFICIAL
RECORDS CONDOMINIUM PLAN BK. 46, PAGE 5
RICHARD P. BRINKER
CLERK CIRCUIT COURT
BY ________________ D.C.

CORONADO CONDOMINIUM ASSOCIATION, INC.

By______________________________
Vice President

STATE OF FLORIDA)
: ss:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 30th day of June, 1975, by LEONARD WINOGARD, as Vice President of COUNTRY CLUB AVENTURA.

My Commission Expires:

______________________ NOTARY PUBLIC
State of Florida at Large

STATE OF FLORIDA)
: ss:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 30th day of June, 1975 by PAUL DUNBAR, Vice President of CORONADO CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, on behalf of said corporation

My Commission Expires:

______________________ NOTARY PUBLIC
State of Florida at Large

EXHIBIT "A"[48]

AGREEMENT AND DECLARATION OF
COVENANTS AND RESTRICTIONS

THIS AGREEMENT AND DECLARATION, made as of the ___ day of __________________, 19___, by and among those property owners as set forth on Exhibit A and their successors and assigns (sometimes referred to herein individually as "Party" or collectively as "Parties", as context or convenience require) and Bonavida Condominium Association, Inc., Biscaya III Condominium Association, Inc., Bravura I Condominium Association, Inc., Bonavista Condominium Association, Inc., Ensenada Condominium Association, Inc., El Dorado Condominium Association, Inc., Coronado Condominium Association, Inc., Del Vista Condominium Association, Inc. , Flanco Condominium Association, Inc., Villa Dorada Condominium Association, Inc., Turnberry Isle Condominium Association, Inc., Turnberry Isle South Condominium Association, Inc. Marina Association, Inc. and their successors and assigns (sometimes referred to herein individually as "Condominium Association" or collectively as "Condominium Associations", as context or convenience require).

WITNESSETH:

WHEREAS, except as otherwise provided herein, the Parties and the Condominium Associations are the owners of the parcels of real estate situate, lying and being in the County of Dade, State of Florida, more particularly described in Composite Exhibit "A" attached hereto and made a part hereof;

WHEREAS, it is the intention and desire of the Parties and the Condominium Associations that the parcels of real estate described in Composite Exhibit "A" (sometimes referred to herein individually as "Property" or collectively as "The Aventura Complex" or the "Properties"), be held, sold, conveyed, encumbered, leased, used and occupied subject to the following covenants, restrictions, conditions, and charges (the "Covenants") which are for the purpose of protecting the value, attractiveness and desirability of The Aventura Complex. The Covenants shall run with the title to the Properties and shall be binding upon and benefit all persons having any right, title or interest therein, or in any part thereof, their heirs, successors and assigns;

WHEREAS, the Parties and the Condominium Associations desire to create, establish, maintain, preserve and administer a special street lighting improvement project and a special landscaping improvement project in the dedicated public rights-of-way at The Aventura Complex,

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[48] Exhibit “A” in its entirety, including the Amended and Restated By-Laws of the Joint Council of Aventura Inc. and the Amendment to Certificate of Incorporation of the Joint Council of Aventura, Inc., is inserted by Rec. 11205, Pg. 1188, 1190-1220.

located on the real property more particularly described in Composite Exhibit "B" attached hereto and made a part hereof;

WHEREAS, the Parties and the Condominium Associations acknowledge the necessity of maintaining the physical appearance and image of the existing buildings located at The Aventura Complex as a quality community and, additionally, that the future success of the remaining unimproved parcels in The Aventura Complex is closely related to the physical appearance and image of the existing improvements therein;

WHEREAS, the Parties and the Condominium Associations may, from time to time, as they deem appropriate or desirable, provide security and transportation services throughout The Aventura Complex;

WHEREAS, The Joint Council of Aventura, Inc., a Florida corporation not for profit, shall exercise all of the functions aforesaid and the powers and duties herein set forth;

WHEREAS, the Parties and the Condominium Associations intend to delegate to The Joint Council of Aventura, Inc. (the "Council") certain of their rights only in respect of matters of common interest, specifically set forth herein directly unrelated to the Condominium Properties, to promote the best interests of all of the Parties and the Condominium Associations and the best interests of the community, generally;

WHEREAS, the Parties and the Condominium Associations acknowledge that Chapter 718, Florida Statutes, contains provisions in respect of the powers of a condominium association to enter into agreements to acquire leasehold interests, memberships and other possessory or use interests in land or facilities such as country, clubs, golf courses, marinas and other recreational facilities; and

WHEREAS, the Parties and the Condominium Associations deem it advisable that the Council be delegated and assigned the powers of governing and overseeing only those aspects of the operations of the Condominium Associations provided for herein; and administering and enforcing the Covenants and collecting and disbursing the assessments and charges herein created.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and promises herein set forth and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by all of the Parties and the Condominium Associations hereto, the Parties and the Condominium Associations declare that the Properties and each portion thereof is and shall be held, sold, conveyed, encumbered, leased, used and occupied subject to the Covenants herein set forth.

ARTICLE I

Section 1. The following words and terms, when used in this Declaration (unless the context requires otherwise) shall have the following meanings:

(a) "Assessments" shall mean and refer to Annual Assessments and Additional Assessments as defined in Article III herein.

(b) "Condominium Act" shall mean and refer to the Florida Condominium Act, Chapter 718 of the Florida Statutes.

(c) "Council" shall mean and refer to The Joint Council of Aventura, Inc., a Florida corporation not for profit, its successors and assigns.

(d) "Declaration of Condominium or "Declarations of Condominium" shall mean and refer to the instrument or instruments by which a condominium is created upon certain of the Properties described in Composite Exhibit "A" as Condominium Properties.

(e) "Institutional Lender" shall mean and refer to the owner and holder of a mortgage encumbering a Property which owner and holder of said mortgage shall be a bank, life insurance company, federal or state savings and loan association, union pension fund or agency of the United States Government.

(f) "Landscaping Improvements" shall mean and refer to all grass, planted trees and shrubs, plantings, hedges, signs or fixtures which are located on the real property described in Composite Exhibit "B" attached hereto.

(g) "Party" or "Parties" shall mean and refer to the parties hereto consisting of individuals, partnerships, corporations or other entities holding fee simple title to the Properties set forth on Composite Exhibit 'A" attached hereto. (Party or Parties do not mean or refer to the owners of condominium units in the Condominium Properties described in Composite Exhibit "A" attached hereto.) "Condominium Association" or "Condominium Associations" shall mean and refer to those Florida corporations not for profit shown in Composite Exhibit "A" and to Condominium Associations hereafter created. Condominium Associations are responsible for the management, maintenance, operation, administration and upkeep of the Condominium Properties set forth opposite their names in Composite Exhibit "A".

To the extent that a Property is a Condominium Property, it is understood and acknowledged that a Condominium Association does not own fee simple title to a Condominium Property, but shall be deemed to do so for the purposes of this Agreement.

(h) "Property" or "Properties" or "The Aventura Complex" shall mean and refer to the parcels of real estate described in Composite Exhibit "A" attached hereto.

(i) "Sprinkler System Improvements" shall mean and refer to all parts of any sprinkler system which parts are now or hereafter installed, including, but not limited to, pumps, pipes not in the public rights-of-way and sprinkler heads, and any walkways and driveways which are located on the real property described in Composite Exhibit "B" attached hereto.

(j) "Street Lighting System Improvements" shall mean and refer to all parts of any street lighting system which parts are now or hereafter installed including, but not limited to poles, standards, fixtures, transformers, wires, bolts and cables which are located on the real property described in Composite Exhibit "B" attached hereto.

> (Note: Street Lighting System Improvements, Sprinkler System Improvements and Landscaping Improvements are sometimes collectively referred to herein as the "Improvements".)

ARTICLE II

Section 1. Governance of Affairs. The Council is a corporation not for profit incorporated under the laws of the State of Florida, charged with the duties and empowered with the rights set forth herein. The affairs of the Council shall be governed by its Articles of Incorporation and By-Laws.

Section 2. Membership. Every Party and Condominium Association existing or hereafter created shall be a member of the Council. Membership in the Council shall not be assignable except to the successor-in-interest of a Party or Condominium Association and every membership of a Party and Condominium Association, where appropriate, in the Council shall be appurtenant to and may not be separated from the fee ownership of the Property. Change of membership in the Council shall be established by recording in the Public Records of Dade County, Florida, a deed or other instrument conveying record fee title to any Property and by the delivery to the Council of a copy of such recorded instrument. The Party or Condominium Association, as the case may be, designated by such instrument shall, by his acceptance of such instrument, become a member of the Council and the membership of the prior owner shall be terminated.

Section 3. Voting. Voting by members in the affairs of the Council shall be as follows:

(a) Each Party shall be entitled to cast one (1) vote in accordance with the provisions of the Articles of Incorporation and the By-Laws of the Council. So long as AVENTURA ("Soffer") and DONARL ("Arlen") own fee simple title to the Properties described on Composite Exhibit "A", Soffer and Arlen shall each be entitled to only one (1) vote as provided for in Composite Exhibit "A".

(b) Each Condominium Association shall be entitled to cast one (1) vote in accordance with the provisions of the Articles of Incorporation and the By-Laws of the Council.

Section 4. Duties and Powers of the Council. The Council has the duty, obligation and the sole and exclusive power and right (provided that the Council may delegate any or all of said duties and powers to a management firm, which management firm shall at all times act under the direction of and be subject to the Council's supervision and control as to what is to be done; and such management firm shall be considered an independent contractor and not an agent) to perform at its cost and expense each and all of the following:

(a) With respect to the Street Lighting System Improvements, to maintain the same in good order and repair; to make all restorations, replacements and renewals necessary to so maintain the same; and to operate and pay all costs of operating the same, including, but not limited to, costs of electricity.

(b) With respect to the Sprinkler System Improvements to maintain the same in good order and repair; to make all restorations, replacements and renewals necessary to so maintain the same; and to pay all costs of operation, including, but not limited to, the cost of water and the cost of electricity for pump operation.

(c) With respect to the Landscaping Improvements, to provide grass cutting, tree and shrub care and replacement and litter removal and to maintain the Landscaping Improvements in good order and repair; to make all restorations, replacements and renewals necessary to so maintain the same. The standard of maintenance of all of the Improvements shall be the standard in use as of September, 1979 for the Improvement located on East Country Club Drive, more particularly described in Composite Exhibit "B" and identified by the designation "East Country Club Drive Property". With respect to the Landscaping Improvements, no changes or modifications shall be made thereto, specifically signage and landscaping, without the prior approval of the Council. In this connection, the signage shall be uniform throughout, and each Party and Condominium Association shall be allocated a certain number of sign(s) on a fair and equitable basis to be determined by the Council.

(d) To fix, establish and collect Annual Assessments and Additional Assessments as provided in Article III hereof; provided, however, this power shall not be delegated to a management firm.

Notwithstanding the foregoing, the management firm may provide the Council with a recommended budget.

(e) In addition to the foregoing, the Council shall have the authority, but not the obligation, as it deems appropriate or desirable, to provide a security system and transportation system; and to obtain and maintain, to the extent obtainable, such policy or policies of fire insurance with respect to the Improvements; public liability insurance against claims for personal injury (including death) or property damage arising out of the Council's performance of its duties as established by the Agreement and directors and officers liability insurance and such other insurance as the Board deems advisable and for which the Council has an insurable interest. (The provisions herein do not prohibit any Party or Condominium Association from having its own security system.)

(f) To perform any other act necessary or proper to carry out any of the foregoing specified duties and obligations, or any other duty or obligation established elsewhere in this Declaration or in the Articles of Incorporation and By-Laws of the Council.

ARTICLE III

COVENANT FOR ASSESSMENTS

Section 1. Creation of the Obligation of Assessments. Each Party and Condominium Association, by the execution of this Agreement, shall be deemed to covenant and agree to pay to the Council the Annual Assessments and Additional Assessments as said terms are defined in this Article III, Sections 2 and 3, respectively. The Annual Assessments and Additional Assessments shall be fixed, established, levied and collected from time to time as herein provided. Each Assessment (Annual or Additional), together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the Party and Condominium Association and their successors in interest at the time each Assessment is fixed and due and payable.

Section 2. Purpose, Amount and Basis of Annual Assessment.

(a) The Annual Assessment levied by the Council shall be used exclusively for the performance of the duties of and the exercise of the powers of the Council as set forth in Article II, Section 4, (a) through (f) of this Agreement.

(b) The Council shall prepare annually, on or before November 1 of each year, a budget which shall be detailed, and which shall estimate the costs and expenses, including a reasonable provision for reserves, to be incurred by the Council during the ensuing fiscal year for the performance of the duties of and exercise of the powers of the Council as set forth in Article II, Section 4, (a) through (f) of this

Agreement. The amount of the costs and expenses estimated as aforesaid shall constitute the Annual Assessment.

(c) The Annual Assessment shall be assessed to the Parties and Condominium Associations on the following basis:

> Except as otherwise provided in Subparagraph (d) and (e) of this Article III, each Party and Condominium Association shall be assessed a percentage of the Annual Assessment expressed as a fraction, the numerator of which shall be an amount equal to the assessed value of each Party's Property, and the denominator of which shall be the aggregate assessed value of all of the Properties described in Composite Exhibit "A". For example, assume that the assessed value of a Property is $5,000,000.00 and the aggregate assessed value of all of the Properties is $200,000,000.00, then the Party's share of the Annual Assessment is 1/40th of the Annual Assessment.

(d) Upon the filing by any Party of a Building Permit on his Property signifying the commencement of an improvement to that Property, the assessed value of such Property, for the purpose of this Agreement, shall be increased by an amount equal to the amount of the value of the improvements to be constructed and completed thereon until such time that the tax assessment reflects the value of the property as improved.

(e) The minimum Annual Assessment levied by the Council each fiscal year against each Party and Condominium Association shall be $2,000.00.

(f) In determining each Party's share of the Annual Assessment and Additional Assessment for each calendar year, the Board of Directors, except as otherwise provided in Section 2 (d) and (e) herein, shall use the most recent assessed value for the Properties.

<u>Section 3. Additional Assessments</u>. If the Annual Assessment estimated at the commencement of any calendar year shall for any reason prove to be insufficient to cover the actual expenses incurred by the Council for the purposes set forth herein during such calendar year then the Council shall, at any time it deems necessary and proper, levy an additional assessment (the "Additional Assessment") against the Parties and the Condominium Associations. Each Party and Condominium Association shall pay a share of each Additional Assessment determined in accordance with Article II, Section 2 (c) hereof, as if the Additional Assessment were an Annual Assessment.

<u>Section 4. Payment of Assessments</u>.

(a) Annual Assessments shall be due and payable by the Parties and the Condominium Associations to the Council in quarterly payments due on the first (1st) day of April, July, October and January of each calendar year, or in such other manner as the Council shall designate. The first Annual Assessment shall be adjusted according to the number of months remaining in the fiscal year as set forth in the By-Laws.

(b) The Council shall upon demand at any time, furnish to any Party or any Condominium Association liable for any Annual Assessment or Additional Assessment, a certificate in writing signed by either the President or Vice President and Treasurer, setting forth whether such Assessments have been paid. Such certificate shall be conclusive evidence of payment of any Assessments therein stated as having been paid.

Section 5. Effect of Non-Payment of Assessments: Remedies of the Council.

(a) Any installment of an Annual Assessment or an Additional Assessment not paid within ten (10) days after the due date shall bear interest from the due date of such installment at the rate of ten percent (10%) per annum. The Council may bring an action at law against the Party or Condominium Association personally obligated to pay the same. If any installment of an Annual Assessment or Additional Assessment is not paid within thirty (30) days after its due date, the Board may mail a notice of nonpayment (the "Notice") to the Party or Condominium Association and to each first mortgagee of a Property which has requested a copy of the notice. The Notice shall specify (1) the fact that the installment is delinquent, (2) the action required to cure the default, (3) a date, not less than five (5) days from the date the notice is mailed to the Party or Condominium Association, by which such default must be cured, and (4) that failure to cure the default on or before the date specified in the notice may result in the institution of an action to enforce the payment and collection of the Assessment. The Notice shall be signed and acknowledged by an officer of the Council. The notice shall further inform the Party or Condominium Association of his right to cure and to bring a court action to assert the non-existence of a default or any other defense of the Party or Condominium Association. If any Assessment and any charges thereon are not paid in full on or before the date specified in the notice, the Board, at its option, may enforce the collection of the Assessment and all charges thereon in any manner authorized by law and this Agreement.

(b) No action shall be brought to enforce the payment and collection of any Assessment herein unless at least thirty (30) days has expired following a date a Notice is deposited in the United States mail, certified or registered, postage prepaid, to the Party or Condominium Association.

Section 6. Cumulative Remedies. The Council and its assigns shall have all of the rights and remedies provided herein and authorized by law to enforce payment and collection of any unpaid Assessment and all charges thereon against a Party or Condominium Association, including a suit to recover a money judgment for any unpaid Assessment (s), as above provided. There shall be added to the amount of such Assessment (s) the costs of preparing and filing the complaint in such action and, in the event a judgment is obtained, such judgment shall include interest on the Assessment (s) as above provided and a reasonable attorney's fee (including attorney's fees on appeal) co be fixed by the court, together with the costs of the action.

Section 7. Accounting Records and Reports. The Board of Directors shall cause to be prepared an annual balance sheet and operating statement reflecting income and expenditures of the Council for each fiscal year, and shall cause to be distributed a copy of each such statement to each Party in the manner provided in the By-Laws of the Council. The Board of Directors shall cause to be prepared and distributed to the membership of the Council, on or before November 1 of each year a written, itemized estimated operating budget for the ensuing fiscal year, setting forth the anticipated income and expenses of the Council for the year (which may include reasonable provision for reserves, less any expected income and accounting for any surplus from the prior year's funds).

At the end of any fiscal year, the Parties and the Condominium Associations may determine that all excess funds remaining in the Council's funds, over and above the amounts used, may be returned to the Parties and the Condominium Associations proportionately, or may be retained by the Council and used to reduce the following year's Annual Assessments.

Section 8. Subordination of the Judgment Lien to Mortgages. In the event a judgment is obtained as provided in Section 6 herein, said judgment shall be subordinate to the lien of any mortgage or mortgages held by an Institutional Lender now or hereafter placed prior to the entry of said judgment upon the Properties subject to assessment, provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such Property pursuant to a decree of foreclosure, or any other proceeding or deed in lieu of foreclosure. Such sale or transfer shall not relieve such Property from liability for any assessments thereafter becoming due.

ARTICLE IV

GENERAL PROVISIONS

Section 1. Amendments. All or any part of this Agreement may be amended by filing of record a statement setting forth the amendment signed by not less than two-thirds (2/3) of the Parties and the Condominium Associations.

Section 2. Notices. Any notice required to be sent to any Party under the provisions of this Agreement shall be deemed to have been properly sent when mailed, certified or registered, postage prepaid, to the last known address of the person who appears as a Party on the records of the Council at the time of such mailing.

Section 3. Enforcement. Enforcement of the Covenants shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages.

Section 4. Term. The covenants and restrictions of this Agreement shall run with and bind the Properties, and shall inure to the benefit of and be enforceable by the Council or the Parties and the Condominium Associations, or their respective legal representatives, heirs, successors and assigns for a term of five (5) years from the date this Agreement is recorded, after which time said covenants and restrictions shall be automatically extended for successive periods of five (5) years, unless an instrument, approved by not less than two-thirds (2/3) of the Parties and the Condominium Associations has been recorded agreeing to terminate this Agreement.

Section 5. Waiver. No provision contained in this Agreement shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 6. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Agreement nor the intent of any provision hereof.

Section 7. Gender. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine and neuter genders and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

Section 8. Severability. If any provision of this Agreement or any section, sentence, clause, phrase or word, or the application thereof shall in any circumstances be judicially held in conflict with the laws of the State of Florida, then the said laws shall be deemed controlling and the validity, force and effect of the remainder of this Agreement and the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

Section 9. Validity. This Agreement shall not be valid unless and until the Parties and Condominium Associations that own ninety percent (90%) of the assessed value of the Properties described in Composite Exhibit "A" sign same.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

_________________________ _________________________

_________________________ _________________________

_________________________ _________________________

_________________________ _________________________

_________________________ _________________________

JOINDER

THE JOINT COUNCIL OF AVENTURA, INC., a Florida corporation not for profit, hereby joins in and consents to the Agreement and Declaration of Covenants and Restrictions and agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of said Agreement and Declaration of Covenants and Restrictions and Exhibits attached thereto.

IN WITNESS WHEREOF, THE JOINT COUNCIL OF AVENTURA, INC. has caused these presents to be signed its name by its proper officers and its corporate seal to be affixed, this _____ day of ________________, 1981.

In the presence of:

THE JOINT COUNCIL OF AVENTURA, INC.

______________________________ By: __________________________________

______________________________ Attest: ______________________________

STATE OF FLORIDA)

COUNTY OF DADE)

The foregoing Joinder was acknowledged before me this ______ day of ________________, 1981, by ______________________________________ and ____________________, as ___________________ and _____________ ______ respectively of The Joint Council of Aventura, Inc., a Florida corporation not for profit, on behalf of said corporation.

____

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES

REVISED NOVEMBER 25, 1980

EXHIBIT A - PART I

OWNER	PROPERTY DESCRIPTION	ACREAGE	1979 ASSESSMENT ($)	% OF TOTAL ASSESSMENT
AVENTURA (Soffer)	Future Shopping Center T. Isle Country Club Golf Course Z-12 F-3, F-4, F-5 U, V, M-1 Turnberry Isle Yacht & Racquet Club	422.957	18,621,6114.11	
**TURNBERRY ISLE		2.445	60,624,65013.38	
**TURNBERRY ISLE SOUTH	H-1	2.598	60,624,65013.38	
**TURNBERRY TOWERS (under constr.)	H-2	3.712	61,708,01313.62	
**MARINA TOWER OF TURNBERRY ISLE (under construction)	W	2.0	44,016,257 9.71	
DONARL (ARLEN)	R, M-2, P, O, L-2, L-1, K-1, K-2, K-3, K-4, A, T, Y, G, Marina Park	109.41	6,935,895 1.53	
CONDO ASSOCIATIONS *Bravura *Biscaya *Villa Dorada *Bonavida *Bonavista *Coronado *Ensenada *El Dorado *Del Vista *Marina		63.59	87,946,38519.41	
**N SITE ASSOCIATES	N-1	10.76	35,843,670 7.91	

**EQUINATIONAL DEL VISTA TOWERS J.V.	South Portion D	8.4	35,000,000	7.72
**EQUINATIONAL BRISBANE	Flamenco	5.58	17,624,640	3.89

OWNER	PROPERTY DESCRIPTION	ACREAGE	ASSESSMENT ($)	% OF TOTAL ASSESSMENT
**FLAMENCO TOWERS (under construction)	F-2	6.75	21,149,568	4.67
TAIRE CORPORATION	Neighborhood Shopping Center	8.60	2,699,485	.596
AMERICAN SAVINGS & LOAN OF FLORIDA	Q (Bank)	7.19	313,200	.07
		648.412	$ 453,108,024	99.999

* 1978 + 5%

** Projected Value

EXHIBIT A - PART II REVISED 11/21/80
BASED ON TOTAL ANNUAL COST OF $384,000.00

PERTY CRIPTION	UNITS	1979 ASSESSED VALUE	% TOTAL ASSESSMENT	ANNUAL COST ($)	($) APARTMENT (ANNUAL
avura	192	5,317,987	1.174	$ 4,508.16	$ 23.48
scaya	288	8,230,721	1.817	6,977.28	24.23
lla Dorada	360	10,282,110	2.269	8,712.96	24.20
navida	144	4,956,168	1.094	4.200.96	29.17
navista	150	5,560,758	1.227	4,711.68	31.41
ronado	760	26,709,364	5.895	22,636.80	29.79
senada	276	8,121,960	1.793	6,855.12	24.95
dorado	516	15,871,579	3.503	13,451.52	26.07
ina		8,470	.002	7.68 ($2,000.)	
vista (Townhouses)	25	2,887,268	.637	2,446.08	
		87,946,385		74,538.24	
-1 Site	332 Phase 1) 332 Phase 2)	35,843,670	)) 7.91	30,374.40	
quinational Del Vista ers, J.V.	433	35,000,000	7.72	29,644.80	
lamenco Towers	394	21,149,568	4.67	17,932.80	
re Corporation ighborhood Shopping Center)		2,699,485	.596	2,288.64	
rican Savings & Loan ociation of Florida		313,200	.073	280.32 ($2,000.)	
		453,108,024	99.99	384,000.00	

78 value + 5%
Projected value

/eb
21/80

All properties are subject to a minimum annual assessment of $2,000.00 in accordance with the terms of the Covenant.

EXHIBIT A

PART 3

So long as either AVENTURA or DONARL own fee simple title to those pieces or parcels of real property situate, lying and being in Dade County, Florida, and being more particularly described in Exhibit A, Part 1, hereof (referred to herein collectively as the "Property" and any piece thereof being referred to as a "Piece of the Property"). AVENTURA and DONARL shall each be entitled to one (1) vote, irrespective of how many Pieces of the Property they might own.

If AVENTURA or DONARL sell any Piece of the Property or any Piece of the Property is subdivided and any subdivided part is thereafter sold, in either case, to a bona fide third party purchaser who is neither directly nor indirectly related to or owned or controlled by AVENTURA or DONARL, such third party purchaser shall be entitled to one (1) vote. In the event AVENTURA or DONARL reacquires any Piece of the Property through foreclosure or by deed in lieu of foreclosure or otherwise, AVENTURA or DONARL shall only be entitled to one (1) vote.

/bb Dated: January 21, 1981

AMENDED AND RESTATED
BY-LAWS
OF
THE JOINT COUNCIL OF AVENTURA, INC.

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

1. IDENTITY

These are the Amended and Restated By-Laws of THE JOINT COUNCIL OF AVENTURA, INC. (the "Council"), a corporation not for profit incorporated under the laws of the State of Florida.

1.1 Principal Office. The principal office of the Council shall be 400 South Dixie Highway, Hallandale, Florida 33009, or at such other place as may be subsequently designated by the Delegates. All books and records of the Council shall be kept at its principal office.

1.2 Fiscal Year. The fiscal year of the Council shall be April 1 to March 31 of each year.

1.3 Seal. The seal of the Council shall bear the name of the Corporation, the word "Florida,” and the words "Corporation Not for Profit," and the year of incorporation.

2. DEFINITIONS.

For convenience, these Amended and Restated By-Laws shall be referred to as the "By-Laws" and the Certificate of Incorporation of the Council and the Amendment to the Certificate of Incorporation as the "Articles." The other terms used in these By-Laws shall have the same definition and meaning as those set forth in the Agreement and Declaration of Covenants and Restrictions, (the "Agreement") unless herein provided to the contrary or unless the context clearly indicates a different meaning.

2.1 “Aventura" shall mean and refer to the Party holding fee simple title to the Properties set forth opposite its name as shown on Composite Exhibit “A" - Part 1 to the Agreement.

2.2 "Delegates" and "Alternate Delegates" mean and refer to the representatives of the Parties and Condominium Association.

2.3 "Directors" means and refers to the members of the Board of Directors, who shall include but not be limited to the Officers of the Council.

2.4 "Donarl" shall means and refers to the Party holding fee Simple title to the Properties set forth opposite its Name as shown on Composite Exhibit "A" - Part 1 to the Agreement.

2.5 “Members" shall mean and refer to the Delegates and Alternate Delegates.

2.6 "Officers" shall mean and refer to the individuals designated as President, Executive Vice President, Vice President, Treasurer and Secretary and who are members of the Board of Directors.

2.7 “Party” or “Parties” shall mean and refer to the Parties to the Agreement consisting of individuals, partnerships, corporations or other entities holding fee simple title to the Properties set forth on Composite Exhibit “A” to the Agreement. (Party or Parties do not mean or refer to the owners of condominium units in the Condominium Properties described in Composite Exhibit “A” attached to the Agreement.) “Condominium Association” or “Condominium Associations” shall mean and refer to those Florida corporations not for profit shown in the Composite Exhibit “A” and to Condominium Associations hereafter created. Condominium Associations are responsible for the management, maintenance, operation, administration and upkeep of the Condominium Properties set forth opposite their names in Composite Exhibit “A.”

> NOTE: Whenever the context so permits, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders.

3. MEMBERSHIP.

3.1 Qualifications. The Council shall consist of Delegates, one elected or appointed by each Party and Condominium Association, and Alternate Delegates, one elected or appointed by each Party and Condominium Association, who will serve as alternates for the respective Delegates. The Delegate or Alternate Delegate who represents a Party or Condominium Association in the Council does not have to be an Officer or Director of the Party (if a Party is either a corporation, association or similar entity) or Condominium Association. Every Party and Condominium Association existing or hereafter created shall be a member of the Council. Membership in the Council shall not be assignable except to the successor-in-interest of a Party or a Condominium Association and every membership of a Party and a Condominium Association, where appropriate, in the Council shall be appurtenant to and may not be separated from the fee ownership of the Property. Change of ownership in the Council shall be established by recording in the Public Records of Dade County, Florida, a deed or other instrument conveying record fee title to any Property and by the delivery to the Council of a copy of such recorded instrument. The Party or the Condominium Association, as the case my be, designated by such instrument shall, by its acceptance of such instrument, become a member of the Council and the membership of the prior owner shall be terminated.

3.2 Term. Each Party and Condominium Association shall Designate a Delegate and Alternate Delegate. The initial terms of each Delegate and Alternate Delegate shall be for a period of two (2) years and one (1) year, respectively. Thereafter, the Delegate and Alternate Delegate shall be appointed for terms of two (2) years. The term of each Delegate's and Alternate Delegate's service shall be for the aforesaid period until the appropriate annual meeting of the Delegates and subsequently until his successor is duly appointed and qualified. In cases where a Delegate or Alternate Delegate is appointed to replace a Delegate or Alternate Delegate, he shall be appointed only to fill the unexpired term of his predecessor. Every year each Party and Condominium Association shall notify the Council as to who is its Delegate and Alternate Delegate.

3.3 Voting Rights. Each Delegate shall have one vote, except as otherwise provided herein to the contrary. Each Alternate Delegate shall be entitled to cast one vote in the absence or inability of the Delegate to cast his vote. So long as either Aventura or Donarl own fee simple title to those pieces or parcels of real property situate, lying and being in Dade County, Florida, and being more particularly described in Composite Exhibit A- Part 1 thereof to the Agreement (referred to herein collectively as the “Property” and any piece thereof being referred to as a “Piece of the Property”), Aventura and Donarl shall each be entitled to one (1) vote, irrespective of how many Pieces of Property they might own. If Aventura or Donarl sells any Piece of the Property or any Piece of the Property is subdivided and any subdivided part is thereafter sold in either case to a bona fide third party purchaser who is neither directly nor indirectly related to or owned or controlled by Aventura or Donarl, such third party purchaser shall be entitled to one vote. In the event Aventura or Donarl reacquires any Piece of the Property through foreclosure or by deed in lieu of foreclosure or otherwise, Aventura or Donarl shall only be entitled to one (1) vote.

3.4 Delegates at Large. Notwithstanding any provisions to the contrary contained in these By-Laws, including but not limited to the provisions in this Article III, the members have the right to elect an individual or individuals to be a Delegate to the Council, (referred to herein as a "Delegate at Large"), which individual or individuals are neither elected nor appointed by a Party or a Condominium Association. A Delegate at Large shall be and is vested with all of the rights and subject to all of the burdens of a Delegate, including, but not limited to the right to be elected as an officer or Delegate as elsewhere provided herein. A Delegate at Large shall not be entitled to vote as a Delegate, but only as an officer or Director. No more than two (2) Delegates at Large shall be elected in any twelve month period; provided, however, in the event a vacancy shall occur for whatever reason, the Delegates may fill such vacancy.

4. COUNCIL MEETINGS

4.1 Annual Council Meeting. The annual meeting shall be held at 10:00 a.m. on the fourth Sunday in April of each year for the purpose of accepting the appointment of Delegates and Alternate Delegates as designated by each Party and Condominium Association and transacting any other business authorized to be transacted by the Delegates or as stated in the notice of the meeting sent to the Delegates in advance thereof, provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next Sunday following. There shall be an annual meeting every fiscal year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting.

4.2 Regular Council Meetings. The Council shall meet for regular meetings to be held on the fourth Sunday of each month at a time and place to be designated by the Secretary for the purpose of transacting the business of the Council.

4.3 Special Council Meetings. Special meetings shall be held whenever called by the Council upon receipt of a written request from seven (7) Delegates. The President may call special meetings after giving each Delegate five (5) days' written notice. The notice shall contain the time and place of the meeting and the subject matter of the meeting. No business may be conducted at a special meeting except the business called for in the notice of meeting.

4.4 Notices. Notice of all meetings stating the time and place and purpose for which the meeting is called shall be given by the Secretary to each Delegate, Alternate Delegate, Party and Condominium Association unless waived in writing. Such notice shall be in writing and furnished to each Delegate at his address as it appears on the books of the Council and shall be delivered or mailed nor less than five (5) days prior to a regular or special meeting and not less than fourteen (14) nor more than sixty (60) days prior to an annual meeting. Notice of meeting may be waived before or after meetings.

4.5 Quorum. A quorum at Council meetings shall consist of Delegates entitled to cast (either personally or by proxy) a majority of the votes of the entire membership. The acts approved by a majority of those present, in person or by proxy, at a meeting at which a quorum is present shall constitute the acts of the Council, except where approval by a greater number of Delegates is required by these By-Laws, Articles or Agreement.

4.6 Proxies. Votes nay be cast by the Parties or Condominium Associations in person or by proxy. Proxies must be in writing and filed with the Secretary before the appointed time of each meeting and shall be valid only for the particular meeting designated therein.

4.7 Election of Officers and Directors. Election of officers and directors shall be conducted in the following manner:

(a) The Delegates shall, at the annual meeting, elect from among themselves the following Officers and Directors: President, Executive Vice President, Vice President, Treasurer, Secretary, and two (2) other members to the Board of Directors.

(b) Sixty (60) days prior to the annual meeting, at a regular meeting, the President shall appoint a nominating committee, which committee shall suggest nominees for each office and directorship to the Delegates. Thirty (30) days prior to the annual meeting, at a regular meeting, the nominating committee shall render its report to the Delegates. Additional nominations may be made from the floor.

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

4.8 Adjourned Meetings. If any meeting of Delegates cannot be organized because a quorum has not attended, the Delegates who are present may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting.

4.9 Order of Business. The Order of Business at annual meetings, and as far as practical at all other Council meetings, shall be:

A. Calling of the roll and certifying proxies and attendance.
B. Proof of notice of meeting or waiver of notice.
C. Reading and disposal of any unapproved minutes.
D. Reports of Officers.
E. Report of Committees.
F. Election of Officers
G. Unfinished Business.
H. New Business.
I. Good and Welfare.
J. Adjournment.

4.10 Notice. All meetings of the Council shall be held in public at place located within the Property, as shown on Composite Exhibit A to the Agreement.

4.11 Minutes of Meeting. The minutes of all meetings of the Council Shall be kept in a book available for inspection by the Delegates or their authorized representatives at any reasonable time. The Council shall retain these minutes for a period of not less than seven (7) years.

5. BOARD OF DIRECTORS.

5.1 Membership. The affairs of the Council shall be managed by a Board consisting of seven (7) Directors, who shall be the five (5) officers enumerated in Article 4.7(a) and two (2) other Directors elected by the Delegates.

5.2 Election of Directors. The election of the Officers and Directors of the Council held at the annual meeting, in accordance with the terms of Article 4.7 herein, shall be deemed to be the election of the Directors.

5.3 Term. The term of each Director shall extend until the next annual meeting of the Delegates and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

5.4 Removal. Any Director may be removed for cause by concurrence of a majority of the votes of the entire Council at a special meeting of the Delegates called for that purpose. The vacancy in the Board of Directors so created shall be filled by the

Delegates of the Council at the same meeting. Vacancies in the Board of Directors occurring between annual meetings of Delegates shall also be filled by the Delegates. Any Director that is removed is still a Delegate unless removed by the Delegate's Party or Condominium Association.

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

5.6 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meeting shall be give to each Director personally or by mail, telephone or telegraph and shall be transmitted at least five (5) days prior to the meeting. Regular meetings of the Board of Directors shall be open to all Delegates. Notice of such meetings shall be mailed in advance for the attention of the Delegates of the Council, except in the event of an emergency.

5.7 Special Meetings. 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. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting and shall be transmitted not less than five (5) days prior to the meeting. Special meetings of the Board of Directors shall be open to all Delegates. Notice of a special meeting shall be mailed in advance for the attention of the Delegates of the Council, except in the event of an emergency.

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

5.9 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 required by the Agreement, the Articles or these By-Laws.

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

5.11 Presiding Officer. The Presiding Officer of the Council meeting shall be the President. If the President is absent or unable to preside, the Executive Vice President shall preside in his place. If the President is not presiding and the Executive Vice President is unable to preside, then the order of succession shall proceed through the Vice President, the Treasurer, and the Secretary.

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

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

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

6. POWERS AND DUTIES OF THE COUNCIL.

The Council, through the Board of Directors, shall have all the powers and duties necessary for the administration of the affairs of the Council. Amongst such powers, by way of illustration and not of limitation, the Council shall:

6.1 Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the improvements.

6.2 Collect all charges and assessments and monies and debts of every nature and description which may become due the Council from the Parties and Condominium Associations. To receive and receipt for any and all such charges, assessments, and other monies which may be due the Council, and to take such action in the name of the Council exercising any of the Council's rights, privileges and options, including bringing of suit, as may be required or found desirable by the Council for the collection of same.

6.3 Purchase, lease or otherwise obtain equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary or desirable to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the improvements as aforesaid. Purchases shall be made in the name of the Council.

6.4 Cause to be placed or kept in force all insurance required or permitted in the Agreement; to adjust all claims arising under insurance policies purchased by the Council; to bring suit thereon in the name of the Council and deliver releases upon payment of claims; to receive in behalf of the Council all insurance proceeds; and to otherwise exercise all of the rights, powers and privileges of the Council.

6.5 Maintain the Council's financial record book, accounts and other records as provided by the By-Laws; issue Certificates of Account of members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept in the office of the Council and shall be available for inspection by the Delegates at such reasonable time as the Council shall agree to; however, said request for inspection cannot be made unreasonable. The Council shall issue a financial statement within sixty (60) days, from the close of each fiscal year. The Council shall perform a continual internal audit of financial records for the purpose of verifying the same.

6.6 Subject to the provisions of Article 6.7, recommend reserves, both funded and unfunded, for the payment of any and all costs and expenses of the Council hereunder.

6.7 The Directors, thirty (30) days prior to the meeting at which the Delegates adopt an operating budget for the following fiscal year, shall submit each year a proposed operating budget to each Delegate and Alternate Delegate. The proposed operating budget submitted by the Directors shall set forth the anticipated income and expenses of the Council for the year and specify therein the quarterly share of each Party and Condominium Association. On or before November 1 of each year the Delegates, in their sole discretion, shall adopt an operating budget submitted by the Directors, which budget may be modified or changed in any manner that the Delegates deem necessary or appropriate. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Delegates. Each Party and Condominium Association shall be advised as to their respective share thereof, subject to the rights of the Parties and Condominium Associations set forth in the Agreement. The Council shall collect the assessments based upon the foregoing. The assessments as to each Party and Condominium Association shall be made payable to the Council, or such other firm or entity as the Council shall direct.

6.8 Retain and employ such professionals and other such experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems most beneficial.

6.9 Make and collect special assessments for such purposes and against such Parties as the Council determines.

6.10 Provide, or not provide, as it deems appropriate or desirable, a security system and transportation system throughout the Property shown on Composite Exhibit A to the Agreement.

6.11 Designate from time to time such committees as it shall desire and may establish the purposes and powers of each such committee created. The resolution designating and establishing the committee shall provide for the appointment of its members, as well as a Chairman; shall state the purposes of the committee and shall provide for reports, termination and other administrative matters as deemed appropriate by the Council; appoint such other officers as, in their judgment, may be necessary, provided, however, such additional officers shall not be members of the Board of Directors.

6.12 To effect any and all of the foregoing, the Board of Directors shall have authority to expend any money not included in the Budget in any amount up to Five Thousand ($5,000) Dollars in any fiscal year. Any expenditure in excess of Five Thousand ($5,000) Dollars in any fiscal year shall be subject to the approval of a majority of the Delegates. In the exercise of the foregoing powers and duties, the Board of Directors shall, where applicable, use at least three (3) bids in order to make a final decision.

7. OFFICERS.

7.1 President. The President shall be the chief executive officer at the Council. He shall have all of the powers and duties which are usually vested in the office of the President of a corporation. He shall serve as Chairman of all Delegates' and Officers' meetings. The President shall have such other powers and duties as may be prescribed by the Board of Directors or these By-Laws.

7.2 Executive Vice President and Vice President. The Executive Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Delegates. The Vice President shall, in the absence or disability of the President and/or Executive Vice President, exercise the powers and perform the duties of the President and/or the Executive Vice President, as the case may be. He shall also perform such other duties as shall be prescribed by the Delegates.

7.3 Secretary. The Secretary shall keep the minutes of all proceedings of the Delegates and the Directors. He shall keep the records of the Council, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of the Council and as may be required by the Delegates or the President.

7.4 Treasurer. The Treasurer shall have custody of all property of the Council, including funds, securities and evidences of indebtedness. He shall keep the books of the Council in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

7.5 Removal of Officers. Any Officer may be removed for cause by concurrence of a majority of the votes of the entire Council at a special meeting of the Delegates called for that purpose. Such vacancy so created shall be filled by the Delegates of the Council at the same meeting. Vacancies occurring between annual meeting of Delegates shall also be filled by the Delegates. Any officer that is removed is still a Delegate unless removed by the Delegate's Party or Condominium Association.

8. COMPENSATION.

No compensation shall be paid to any Officer, Director or Delegate.

9. RESIGNATIONS.

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

10. INDEMNIFICATION OF DELEGATES, ALTERNATE DELEGATES AND OFFICERS.

Every Delegate, Alternate Delegate and Officer of the Council shall be indemnified by the Council against all expenses and liabilities; including counsel fees, reasonably incurred by or imposed upon him in connection with the proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Delegate, Alternate Delegate or Officer of the Council, or any settlement thereof, whether or not he is a Delegate or Alternate Delegate at the time such expenses are incurred, except in such cases wherein the Delegate, Alternate Delegate or Officer is adjudged guilty of gross or wanton misfeasance or malfeasance in the performance of his duties; provided that in the event of the settlement, the indemnification herein shall apply only when the Council approves such settlement and reimbursement as being for the best interests of the Council. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such Delegate, Alternate Delegate or Officer may be entitled. If available, at a reasonable cost, in the Council's discretion, the Council shall secure appropriate insurance coverage for such indemnification.

11. FISCAL MANAGEMENT.

The provisions for fiscal management of the Council shall be as follows:

11.1 Accounts. The funds and expenditures of the Council shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current Expenses. Current expenses shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of the year shall be applied to reduce the assessments for current expenses for the succeeding year or to find reserves.

(b) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

11.2 Budget. The Council shall adopt a budget for each fiscal year which shall include the estimated funds required to defray the current expenses and may provide funds for the foregoing reserves. If the proposed operating budget to be adopted by the Council requires assessments against the Parties and Condominium Associations in any fiscal year exceeding One Hundred Fifteen Percent (115%) of the assessments for the preceding fiscal year, such budget shall be adopted by a vote of not less than two-thirds (2/3) of all of the Delegates.

11.3 Assessments. Assessments against the Parties and Condominium Associations for their shares of the items of the budget shall be made for the fiscal year annually in advance on or before November 1, preceding the year for which the assessments are made. Such assessments shall be due in four (4) equal quarterly payments, commencing April 1, and thereafter on July 1, October 1, and January 1. If an Annual Assessment is not made as required, an assessment shall be presumed to have been made in the amount due the last prior assessment and quarterly payments thereon shall be due until changed by an amended assessment. In the event the Annual Assessment provides to be insufficient, the budget and assessments therefor may be amended at any time by the Council. The unpaid assessment for the remaining portion of the fiscal year for which the Additional Assessment is made shall be due as provided by the Council.

11.4 Depository. The depository of the Council will be such banks and/or savings and loan associations in Florida as shall be designated from time to time for the Delegates in which the monies of the Council shall be deposited. The Council shall have authority to deposit any monies in money market certificates. Withdrawal of monies from such accounts shall be only by checks signed by such persons authorized by the Delegates.

11.5 Fidelity Bonds. Fidelity bonds shall be required by the Council from all persons handling or responsible for the Council funds. The amount of such bonds shall be determined by the Delegates. The premiums on such bonds shall be paid by the Council.

12. PARLIAMENTARY RULES.

Roberts' Rules of Order (latest edition) shall govern the conduct of Council meetings when not in conflict with these By-Laws.

13. AMENDMENTS.

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

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

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 Delegates of the Council. Delegates not present in person at the meeting considering the amendment may express their approval in writing, providing that approval is delivered to the Secretary at or prior to the meeting. The approvals must be by not less than 66-2/3% of the votes of the entire membership of the Council.

13.3 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Agreement and By-Laws, which certificate shall be executed by the President or Vice President and attested by the Secretary of the Council with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of Dade County, Florida.

14. SEVERABILITY AND CONFLICTING PROVISIONS.

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 these By-Laws as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect. In case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Agreement and these By-Laws, the Agreement shall control.

WE HEREBY CERTIFY THAT THE foregoing Amended and Restated By-Laws of the Council were duly adopted by the Delegates of the Council in a meeting held for such purpose on the _____ day of _______________, 1981.

____
President

____
Secretary

/gk Dated: February 6, 1981

AMENDMENT

TO

CERTIFICATE OF INCORPORATION

OF

THE JOINT COUNCIL OF AVENTURA, INC.
a Florida corporation not for profit

WE, the undersigned, a majority of the Board of Directors of The Joint Council of Aventura, Inc. (the "Council"), a not for profit corporation formed under and pursuant to the laws of the State of Florida, Section 617, et. seq., do hereby amend the Certificate of Incorporation of the Council as follows:

1. ARTICLE TWO is deleted in its entirety and substituted by the following:

"ARTICLE TWO

The purposes for which the Council is formed are:

(a) The primary purposes are for the creation, maintenance and administration of a special street lighting improvement project and special landscaping improvement project in the dedicated public rights-of-way located at The Aventura Complex located in Dade County, Florida, and more particularly described in the Agreement referred to below; and, as appropriate or desirable, to provide a security system and transportation system throughout The Aventura Complex.

(b) The general purposes and powers are:

1. To promote the common good, health, safety and general welfare of its members;

2. To exercise all of the powers and privileges, and to perform all of the duties and obligations of the Council arising from the Agreement and Declaration of Covenants and Restrictions (the "Agreement"), as amended from time to time, and recorded or to be recorded in the Public Records of Dade County, Florida;

3. To enforce applicable provisions of the Agreement, and the By-laws of the Council; to fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Agreement; to contract for and pay all expenses in connection with the maintenance, materials, supplies and operation relating to the Improvements (as defined in the Agreement); to employ personnel reasonably necessary for administration and control of the improvements and the performance of all other duties of the Council, including lawyers and accountants where appropriate; and to pay all office and other expenses incident to the conduct of the business of the Council;

4. To have and to exercise any and all powers, rights and privileges, including delegation of powers as permitted by law, which a corporation organized under Chapter 617, Florida Statutes, may now or hereafter have or exercise.

The foregoing statement of purposes shall be construed as a statement both of purposes and of powers, and purposes and powers in each clause shall not be limited or restricted by reference or inference from the terms or provisions of any other clause, but shall be broadly construed as independent of purposes and powers."

2. ARTICLE THREE is hereby deleted in its entirety and substituted by the follows:

“ARTICLE THREE

Every individual, partnership, corporation or other entity holding fee simple title to the Properties set forth in Composite Exhibit A to the Agreement shall be a member of the Council. Every Condominium Association shown in Composite Exhibit A to the Agreement or hereafter created shall be a member of the Council. Membership in the Council shall not be assignable except to the successor-in-interest of a Party or a Condominium Association and every membership of a Party and a Condominium Association, where appropriate, in the Council shall be appurtenant to and may not be separated from the fee ownership of the Property. Change of membership in the Council shall be established by recording in the Public Records of Dade County, Florida, a deed or other instrument conveying record fee title to any Property and by the delivery to the Council of a copy of such recorded instrument. The Party or the Condominium Association, as the case may be, designated by such instrument shall, by his acceptance of such instrument, become a member of the Council and the membership of the prior owner shall be terminated."

3. ARTICLE TWELVE is added to read as follows:

"ARTICLE TWELVE

Terms used herein shall have the meanings ascribed to them in the Agreement referred to herein, unless the context indicates otherwise."

4. Except as herein provided, all of the terms and provisions in the Certificate of Incorporation of the Council shall be and remain in force and effect.

IN WITNESS WHEREOF, the undersigned Directors of the Council have executed this Amendment this ______ day of __________ ________________, 1980.

____

____

____

____

____

ACKNOWLEDGMENT

STATE OF FLORIDA)
) SS.:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared __ __________________________, ______________________________, __________ ___________________, ____________________________________, __________

____________, to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same.

WITNESS my hand and seal this ______ day of ________________, 1980, in the County and State aforesaid.

____
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE

My Commission Expires:

____

FIRST ANNUAL BUDGET
JOINT COUNCIL OF AVENTURA, INC.

		ANNUAL ($)
1.	ELECTRICITY	
	a. Street Lighting	35,000.00
	b. Pump Station Electric	16,000.00
2.	LANDSCAPE MAINTENANCE	180,000.00
3.	SECURITY	113,000.00
4.	GENERAL & ADMINISTRATIVE	40,000.00
TOTAL	....	$ 384,000.00

(This Exhibit is for informational purposes and will not be attached as an exhibit to the recorded Declaration of Condominium)

EXHIBIT 11
WARRANTY DEED

WARRANTY DEED, made this ______ day of ________________, 197__, between AVENTURA-CORONADO, INC., a Florida corporation, hereinafter called Grantor, and ____
whose Post Office address is ________________________________, Miami, Florida, hereinafter called the Grantee.

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten ($10.00) Dollars and other good and valuable considerations to it in hand paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained and sold to the Grantee, their heirs and assigns forever, the following described condominium parcel, lying and being in Dade County, Florida, to-wit:

> Condominium Parcel No. ________________ of CORONADO CONDOMINIUM, according to the Declaration o Condominium thereof, recorded ____________ under Clerk's File No. ______________ of the Public Records of Dade County, Florida.

This conveyance is subject to the following:

1. Real estate taxes and County special tax district assessments for the year 197__ and subsequent years.
2. Conditions, restrictions, limitations and easements of record.
3. The terms and conditions of the Declaration of Condominium described above and each and every exhibit attached thereto, including the Agreement for Recreational Facilities.
4. Pledge Agreement of even date herewith wherein Grantor is pledgee and Grantee is pledgor, an unexecuted copy of same being attached to the above described Declaration of Condominium, as Exhibit 7.
5. Zoning ordinances of Dade County, Florida.

The Grantor does hereby fully warrant title to the aforedescribed condominium parcel and will defend same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, AVENTURA-CORONADO, INC. has caused these presents to be executed by its duly authorized officers, and its corporate seal affixed, the day and year first above written.

Signed, Sealed & Delivered in the presence of: AVENTURA-CORONADO INC, (SEAL)

________________________ By:_________________________(SEAL)
President

__________________________ Attest:_______________________(SEAL)
Secretary

BEFORE ME, the undersigned authority, personally appeared _________________________________ and __________________________________ President and _________________ Secretary, respectively, of AVENTURA-CORONADO, INC., and they acknowledged before me that they executed the foregoing instrument as such officers on behalf of said corporation, for the uses and purposes therein expressed.

WITNESS my hand and official seal this ______ day of ___________, 197__.

My Commission Expires:

__________________________ ______________________________________
Notary Pubic,
State of Florida at Large

(This Exhibit is for informational purposes and will not be attached as an exhibit to the recorded Declaration of Condominium)

(This Exhibit is for informational purposes and will not be attached as an exhibit to the recorded Declaration of Condominium)

ACKNOWLEDGMENT AND ACCEPTANCE BY GRANTEE

GRANTEE, by acceptance and execution of this Deed, acknowledges that this conveyance is subject in every respect to the Declaration of Condominium and Exhibits attached thereto, including, but not limited to (whether the same are attached to the Declaration or referred to therein), the By-Laws of the Association, the agreement for recreational facilities, the management agreement and all Amendments, if any, to the aforesaid Declaration of Condominium and Exhibits; and Grantee further acknowledges reading and examination of said Declaration, (referred to on the first page of this Deed), and said Exhibits; and acknowledges that each and every provision of the foregoing is essential to the successful operation and management of said Condominium property in the best interest and for the benefit of all owners therein. Grantee and all owners of parcels in the aforedescribed Condominium, covenant and agree to abide by each and every provision of the said Declaration of Condominium, and Exhibits attached thereto. Grantee hereby ratifies, confirms and approves all of the terms and provisions of said Declaration of Condominium and Exhibits attached thereto and agree that the rent under the Agreement for Recreational Facilities and the provisions thereof and the management fee under the Management Agreement and the provisions thereof are reasonable, fair and equitable, and said Grantee acknowledges and confirms that by his execution of the Pledge Agreement (referred to on the first page of this Deed), he has encumbered and impressed a lien upon the Condominium parcel being conveyed by this Deed, as security for the Association's obligation under the Agreement for Recreational Facilities and for the Grantee's obligation for his pro rata share of the common expenses of the Condominium which expenses include rent and maintenance for the recreational facilities under the agreement for recreational facilities. Grantee confirms all warranties, representations and inducements, if any, are as contained in the aforesaid Declaration of Condominium and Exhibits attached thereto and the common expenses are estimates only and no warranties or guaranty are made or intended, nor may any be relied upon.

IN WITNESS WHEREOF, Grantee(s) have hereunto set their hands and seals, this ____ day of _________________, 197__.

Signed, Sealed & Delivered
in the presence of: ______________________________(SEAL)

____
(Witness) ______________________________(SEAL)

____
(Witness)

STATE OF)
COUNTY OF) SS.

BEFORE ME, the undersigned authority, personally appeared to me well known and known to me to De the individual(s) described in and who executed the foregoing instrument, and _he_ acknowledged before that he executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this _____ day of ____________________, 197__.

My Commission Expires: ____________________________________
Notary Pubic, State of

(This Exhibit is for informational purposes and will not be attached as an exhibit to the recorded Declaration of Condominium)

____

(This Exhibit is for informational purposes and will not be attached as an exhibit to the recorded Declaration of Condominium)

EXHIBIT 12

THE AVENTURA WARRANTY

The Developer warrants to the initial purchasers of Condominium Units in this Condominium that the construction of the apartments will be in accordance with condominium construction practices in South Florida and that the apartments will be inspected and approved by all governmental agencies having jurisdiction. The developer's obligations under the just mentioned Warranty is limited to the following provisions and conditions:

l. Any complaint under this Warranty must be in writing and sent to the developer's office at 19975 Biscayne Boulevard, Miami, Florida.

2. Provided the complaint is filed within Thirty (30) days from the date of closing on the sale of the apartment, the developer will adjust by repair any needed work as to the following: doors, including hardware; windows; electric switches; receptacles and fixtures; caulking around exterior openings and plumbing fixtures; cabinet work; bathroom tile.

3. For a period of One (l) year from the date of closing on the sale of the apartment, the developer will repair defects in workmanship and material as to the following items: plumbing systems; roof against leaks; electric wiring system; structural integrity.

4. As to the common elements of the condominium building and the leased recreational facilities, the Thirty (30) day period and the One (1) year period shall commence on the date that the Certificate of Occupancy for each such structure is issued by the appropriate governmental agency.

5. The developer shall be liable to the initial purchasers of the condominium units or to the Condominium Association where applicable, only to the limit of the manufacturer's Warranty for all appliances such as refrigerators, range, dishwasher, garbage disposal, elevator, air-conditioning and/or heating unit.

6. All repairs or adjustments hereunder shall be performed by the developer or its authorized subcontractors.

For the purpose of this Warranty, the term “initial purchaser” means solely the person designated as Grantee in the original deed of conveyance from the developer. Therefore, this Warranty is nontransferrable and any obligation hereunder terminates if the apartment is sold or shall cease to be occupied by the initial purchaser.

THIS WARRANTY IS THE ONLY WARRANTY APPLICABLE TO THE CONDOMINIUM PROPERTY AND RECREATIONAL FACILITIES AND IS EXPRESSLY IN LIEU OF ALL OTHER WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND IN LIEU OF ANY OTHER OBLIGATION OR LIABILITY ON THE PART OF THE DEVELOPER.

The developer does not assume responsibility for damage due to ordinary wear and tear, abusive use, or defects which are the result of characteristics of materials commonly used so long as the materials used are those prescribed by applicable building code regulations; nor is the developer liable for any loss or injury caused by the elements or conditions resulting from condensation on materials or expansion or contraction of materials or paint over interior walls.

There is a designed load limit of Sixteen (16)tons on the ramps and third level open deck and, therefore, the Developer shall have no liability for damage resulting to those improvements as a consequence of excessive loads. The provisions of this paragraph shall not, however, be construed as extending the liability of the developer beyond that which is otherwise expressly set forth in this Warranty.

(This Exhibit is for informational purposes and will not be attached as an exhibit to the recorded Declaration of Condominium)

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