

CC&Rs
POINT LAKE MASTER ASSOCIATION

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MASTER DECLARATION OF COVENANTS
AND RESTRICTIONS FOR
POINT LAKE

THIS DECLARATION OF RESTRICTIONS FOR POINT LAKE (hereinafter referred to as the "Point Lake Master Covenants") is made this _____ day of _____, 1994, by POINT LAKE INVESTMENTS CORP., a Florida corporation ("Developer").

WHEREAS, Developer is the owner in fee simple of the real property described on Exhibit "A" attached hereto and made a part hereof (the "Section I Property"); and

WHEREAS, in addition to the Section I Property, Developer owns in fee simple the balance of the real property described in Exhibit "B" attached hereto and made a part hereof (the "Uncommitted Property"), which Uncommitted Property and Section I Property are hereinafter jointly referred to as the "Total Property"); and

WHEREAS, Developer intends to develop the Section I Property, as the initial stage of a proposed multistaged, planned community to be known as "Point Lake" and may later develop other portions of the Total Property and add the same to Point Lake by commitment thereof to these Point Lake Covenants; and

WHEREAS, Developer desires to commit the Section I Property to the provisions of these Point Lake Covenants and to provide a method whereby some or all of the remainder of the Total Property may be committed to the provisions of these Point Lake Covenants; and

WHEREAS, Developer desires to provide for the preservation of the values and amenities of Point Lake as are hereby or as may be hereafter established; and

WHEREAS, Developer has caused Point Lake Master Association, Inc., a Florida corporation not-for-profit (the "Master Association") to be formed, which Master Association has joined in these Point Lake Covenants and to which there has been and will be delegated and assigned certain powers and duties of ownership, operation, administration, maintenance and repair of the portions of the Total Property committed to these Point Lake Covenants, the enforcement of the covenants and restrictions contained herein and the collection and disbursement of the "Operating Expenses" (as hereinafter defined) all as more particularly set forth herein.

NOW, THEREFORE, in consideration of the premises and covenants herein contained, Developer hereby declares that the Section I Property and such other portions of the Total Property as are hereafter committed to these Point Lake Covenants shall be owned, held, used, transferred, sold, conveyed, encumbered, demised and occupied subject to the covenants, conditions, restrictions, easements, reservations, regulations, burdens and liens hereinafter set forth.

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ARTICLE I
DEFINITIONS

A. Terminology

The following words and phrases when used in these Point Lake Covenants (unless the context should clearly reflect another meaning) shall have the following meanings:

1. "Articles" means the Articles of Incorporation of the Master Association, a copy of which is attached hereto as Exhibit "C" and made a part hereof.
2. "Assessment" means any and all assessments or charges made by the Master Association against "Contributing Units" as hereafter defined.
3. "Association" or "Associations" means Point Lake Villas Condominium Association, Inc., a Florida corporation not-for-profit responsible for operating the initial condominiums created in Point Lake and shall include any other not-for-profit condominium association or other corporation or other form of homeowners association formed and designated by Developer or to be responsible for administering Residential Units or any other portion of Point Lake.
4. "Association Member" means each Association which shall be a Member of the Master Association. No Owner of any Property or Residential Unit which is subject to the jurisdiction of an Association shall be deemed a Member of the Master Association, except for the Developer.
5. "Board" or "Board of Directors" means the representative body which is responsible for administration of the Master Association.
6. "By-Laws" means the By-Laws of the Master Association, a copy of which is attached hereto as Exhibit "D" and made a part hereof.
7. "Committed Property" means (a) the Section I Property described in Exhibit "A" attached hereto and made a part hereof and shown as such on the "Land Use Plan" attached hereto as Exhibit "B", and (b) those portions of the Total Property, if any, which may hereafter become Committed Property pursuant to the recording of one or more Supplements hereto, including all improvements now or hereafter located on such property.
8. "Common Areas" means all portions of the Committed Property which are not Residential Property.
9. "Common Expenses" mean those expenses defined as such under the Condominium Act, and the Condominium Declaration.
10. "Condominium Act" or "Act" means Chapter 718, Florida Statutes, as it exists on the date hereof.
11. "Condominium Declaration" means the document by which Developer submits a portion of the Residential Property to condominium ownership in accordance with the Condominium Act.
12. "Contributing Unit" means each Residential Unit against which an Assessment is made in accordance with Article VI, Paragraph B hereof.
13. "Contributing Unit Owner" means the Owner of a Contributing Unit.

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14. "County" means Dade County, Florida.

15. "Developer" means Point Lake Investments Corp., a Florida corporation, and its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights or obligations hereunder by a written instrument setting forth the rights or obligations so assigned to other parties or entities and, to the extent of such rights or obligations specifically so conveyed or assigned, such party or entity shall also be a Developer hereunder if so stated thereunder. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

16. "Institutional First Mortgagee" means (a) any lending institution having a first mortgage lien upon a Residential Unit or Common Areas including any of the following institutions: a Federal or State Savings and Loan or Building and Loan Association, or bank or real estate investment trust, or mortgage banking company doing business in the State of Florida or a life insurance company; or (b) any "Secondary Mortgage Market Institution" including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Administration and Veterans Administration and such other secondary Mortgage Market Institution as the Board shall hereafter approve in writing which has acquired a first mortgage upon a Residential Unit; or (c) any and all investors or lenders, or the successors and assigns of such investors or lenders (herein referred to as "Lender") which have loaned money to Developer to acquire, or construct improvements upon the Committed Property and who have a mortgage lien on the Committed Property securing such a loan.

17. "Master Association" means Point Lake Master Association, Inc., a Florida corporation not-for-profit, the entity responsible for the operation of the common areas of the Point Lake Community.

18. "Operating Expenses" means the expenses for which Residential Unit Owners are liable to the Master Association as described in these Point Lake Covenants and in any other of the Point Lake Documents, and include, but are not limited to, the costs and expenses incurred by the Master Association in fulfilling its obligations hereunder and in administering, operating, owning, constructing, reconstructing, financing, maintaining, repairing and replacing the Common Areas or portions thereof and improvements thereon as well as expenses incurred by the Master Association in fulfilling the obligations under the Point Lake Documents with regard to the Residential Property, which mean and include the costs and expenses described in the Point Lake Documents as such, and include regular and special assessments made by the Master Association in accordance with the terms hereof.

19. "Owner Member" means if any Uncommitted Property which is not subject to the jurisdiction of an Association, the Owner of such Property shall be a Member of the Master Association. Notwithstanding the foregoing, no governmental authority or utility company shall be deemed an Owner Member unless one or more Residential Units actually exist upon the Property owned by such governmental authority or utility company, in which event the governmental authority or utility company will be an Owner Member only with respect to the Property.

20. "Point Lake Community" or "Point Lake" means the overall planned residential community containing approximately 20 acres in Miami, Florida and which is located on portions of Tract A of the Kendall Lakes Villas Plat recorded in Official Records Book 126, Page 56 of the Public Records of Dade County, Florida.

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21. "Point Lake Documents" means in the aggregate these Point Lake Master Covenants, the Articles, the By-Laws, the Condominium Declaration, and all of the instruments and documents referred to therein or referred to herein.

22. "Point Lake Master Declaration" or "Point Lake Master Covenants" means this instrument, as it may be amended from time to time.

23. "Point Lake" means the proposed multi-staged, planned community known as "Point Lake" to be developed by Developer as "Residential Property" with the Developer developing the appurtenant "Common Areas" in stages upon portions of the Total Property which includes the Committed Property and such portions of the Uncommitted Property which subsequently become Committed Property by the recording of a "Supplement" (as such terms are hereinafter defined) and thus committed to land use under these Point Lake Covenants.

24. "Residential Property" means all portions of the Committed Property designated as such in these Point Lake Covenants, or in a Supplement and, collectively, are all those portions of Committed Property upon which Residential Units may be constructed, including all improvements now or hereafter located thereon.

25. "Residential Unit" means any residential dwelling unit intended as an abode for one family and constructed on Residential Property including, without limitation, a detached single family home, an attached townhouse dwelling, duplex or other multiplex dwelling, or any apartment-type unit contained in any multi-unit, multistory, residential building and whether any of the foregoing are subject to fee simple, cooperative, condominium, time-sharing, rental or other forms of ownership or possession.

26. "Residential Unit Owner" or "Owner" means the owner or owners of the fee simple title to a Residential Unit and includes Developer for so long as it is the owner of the fee simple title to a Residential Unit and the person or entity, if any, holding a lease or other muniment of title or possession of a Residential Unit.

27. "Supplement" means the document or documents, more particularly described in Article II A.2 hereof, which when recorded amongst the Public Records of Dade County, Florida, shall commit all or a portion of the Uncommitted Property to the provisions of these Point Lake Covenants as Committed Property.

28. "Uncommitted Property" means the portions of the Total Property other than Committed Property.

ARTICLE II PLAN FOR DEVELOPMENT OF POINT LAKE

A. Committed and Uncommitted Property

1. Developer owns the Section I Property and all of the Total Property. Developer presently plans, but is not obligated, to acquire, develop or cause to be developed a multistaged, planned residential community known as Point Lake upon all or a portion of the Total Property. Attached hereto as Exhibit "B" is the Land Use Plan for Point Lake, which Land Use Plan indicates:

(a) Section I Property: those portions of the Total Property which are hereby committed to these Point Lake Covenants as Committed Property and reserved for specific land use. The Residential Property and Common Areas within Section I Property are subject and committed to all of the covenants,

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restrictions, terms and conditions of these Point Lake Covenants. The Section I Property is shown on the Land Use Plan and is legally described in Exhibit "A" hereto.

(b) Uncommitted Property: those portions of the Total Property which are reserved for future development by Developer. As of the date hereof, the Uncommitted Property includes all portions of the Total Property shown on the Land Use Plan as being "Uncommitted Property." Notwithstanding the depiction of the Uncommitted Property on the Land Use Plan or any statements hereinafter contained, Developer reserves the absolute right, in its sole discretion, to develop or not develop all or any part of the Uncommitted Property or to incorporate or not incorporate all or any part of the Uncommitted Property as part of Point Lake and/or to make such use of all or any part of the Uncommitted Property as shall be permitted by the applicable zoning regulations now or hereafter in effect. Additionally, Developer reserves the right to alter the Land Use Plan as to the Uncommitted Property as shown thereon and to alter Common Areas located contiguous to the Uncommitted Property from that now shown on the Land Use Plan without specifically amending these Point Lake Covenants or the Land Use Plan itself.

2. Developer may from time to time determine to commit all or any part of the Uncommitted Property to the land use provisions and other benefits, burdens, restrictions, conditions, covenants and provisions contained in these Point Lake Covenants. This determination shall be made at the sole and absolute discretion of Developer. Such and each commitment of a portion of the Uncommitted Property to these Point Lake Covenants shall be made by a recitation to that effect in a Supplement. Such Supplement need only be executed by Developer alone. A revised Land Use Plan ("Revised Land Use Plan") which shall set forth the specific land use areas for the portions of the Uncommitted Property included within the Supplement and being committed thereby shall be attached as an exhibit to such Supplement. The Revised Land Use Plan shall include a legal description of the improvements, if any, to be located thereon. The Supplement shall state that a portion of the previously Uncommitted Property described therein is committed to these Point Lake Covenants and subject to the terms hereof. Further, the Supplement shall describe the land uses of the property being so committed, and shall contain such other terms and provisions as Developer deems fit. If a Supplement recorded by Developer relates to only a portion of the Uncommitted Property, and if Developer thereafter determines to commit other portions of the Uncommitted Property to these Point Lake Covenants, Developer shall record a Supplement in the afore-specified form for each such additional portion of the Total Property which it desires to commit. Upon the recordation of a Supplement, the Uncommitted Property described therein shall be committed to the terms and conditions contained in these Point Lake Covenants and shall be Committed Property.

3. Developer may execute and record a statement (the "Statement") amongst the Dade County Public Records stating that the property described therein shall never be a part of the Committed Property, whereupon such property may be developed and/or used by Developer for any purposes. Such Statement need only be executed by Developer alone.

ANYTHING TO THE CONTRARY CONTAINED HEREIN OR ELSEWHERE IN THE POINT LAKE DOCUMENTS NOTWITHSTANDING, ONLY COMMITTED PROPERTY SHALL BE GOVERNED BY THE POINT LAKE DOCUMENTS. THE UNCOMMITTED PROPERTY OR ANY PORTION THEREOF SHALL NOT BE SUBJECT TO THE COVENANTS, RESTRICTIONS, RESERVATIONS, REGULATIONS, BURDENS, LIENS AND EASEMENTS HEREOF UNTIL THE SAME IS COMMITTED HERETO BY THE RECORDATION OF A SUPPLEMENT FOR SUCH UNCOMMITTED PROPERTY OR ANY PORTION THEREOF IN THE MANNER AS SET FORTH ABOVE. NOTHING

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HEREIN SHALL BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE DEVELOPMENT, USE OR OWNERSHIP OF THE UNCOMMITTED PROPERTY.

B. Uses of Committed Property

The Committed Property shall be subject to the use limitations, covenants, conditions, restrictions, easements and other provisions imposed thereon as set forth in these Point Lake Covenants or a Supplement. The Committed Property is reserved for the exclusive use of the Developer, the Master Association, the Association, all Residential Unit Owners, their lessees and invitees, subject to all easements now or hereafter created.

C. The Point Lake Master Declaration

The Plan for development is also affected by this Point Lake Master Declaration, which describes certain common property which serves all of Point Lake, including but not limited to the roadways, waterways, entranceways, park areas, parking spaces of Point Lake, and provides for administration, pool, and recreational facilities, maintenance and upkeep of such common property and the manner by which the costs thereof are assessed by the Point Lake Master Association against each Association Member, or Owner Member (as these terms are defined herein) and grants to the Point Lake Master Association certain remedies for the enforcement of such assessments, including, but not limited to, lien rights against each "Unit." On or before the date each assessment for Common Expenses for the Master Association is due, each Association Member shall be required to and shall pay to the Master Association an amount equal to the assessment for Common Expenses per Residential Unit, multiplied by the number of Units within the property then owned and/or under the jurisdiction of such Association Member. This Point Lake Master Declaration also sets forth certain restrictions on the use of all Units. The term "Unit" under the Point Lake Master Declaration includes, but is not limited to, the Residential Units. Pursuant to the Point Lake Master Declaration and the Articles of Incorporation and By-Laws of the Point Lake Master Association, each Condominium Association, or other Association located within Point Lake shall be a member of the Point Lake Master Association.

ARTICLE III

LAND USE CLASSIFICATIONS AND RESTRICTIONS

A. Land Use Classifications of Committed Property

In consideration of the benefits hereinafter contained and the payment of the Operating Expenses, Developer does hereby declare that the Committed Property shall be transferred, owned, demised, sold, mortgaged, conveyed, used and occupied subject to the easements, restrictions, covenants, limitations, rights and obligations contained herein, all of which shall run with and be binding upon the Committed Property as follows:

1. Residential Property: Those portions of the Committed Property described as Residential Property, including that portion of Section I Property described on Exhibit "E" hereto, shall be for residential use only. Except for facilities related to construction, development, sales and rental activities permitted on Residential Property as hereinafter set forth, there may be constructed on Residential Property only Residential Units and improvements associated with residential purposes such as (but not limited to) streets, drives, driveways, parking spaces, garages, lawn and utility service areas, and other amenities as an appurtenance to Residential Units being constructed including, but not limited to, recreational and social facilities commonly associated with the type of Residential Units in question. No commercial or business occupations may be carried on in the

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Residential Property except for the construction, development and sale or rental of the Residential Property or portions thereof (including, but not limited to, Residential Units constructed thereon) and for direct accessory services to the Residential Property such as utilities, maintenance, and other such services.

2. Common Areas: Those portions of the Committed Property which are not designated as Residential Property shall be Common Areas. The Common Areas, as shown on the Land Use Plan or as shown on any Revised Land Use Plan shall always be kept and maintained by the Master Association in substantially the same condition, location and appearance as established by Developer, subject to the right of the Developer to alter the locations and dimensions of same from time to time to conform with its plan for development and the requirement of any governmental or quasi-governmental agencies or Institutional Mortgagees. These Common Areas shall include, but shall not be limited to, the land areas designated as "Roadways", "Parking and Driveway", "Utility Easement Areas", "Entranceway", "Pool and Pool Deck", "Club House", "Utility Storage Areas", "Administrative Office and Apartment", "Perimeter Border" and "Storm Drainage and Retention Area". Any Common Area not otherwise designated shall be an Open Area. These Common Areas shall be used for the intended purpose thereof and no loitering, nuisances, picketing or demonstration shall be permitted thereon.

(a) Roadway: The Roadways shall always be kept and maintained by the Master Association for roadways and as a means of ingress and egress to and from, between and among, publicly dedicated streets and all portions of Point Lake.

(b) Entranceway: The Entranceway shall always be kept and maintained by the Master Association as part of the Roadways and may include a gatehouse and any other security equipment or facilities as the Master Association shall from time to time determine, consistent with the intended use.

(c) Parking and Driveway: The Parking and Driveway Areas shall always be kept and maintained by the Master Association for parking and as a driveway to provide a means of ingress and egress to and from, between and among the Residential Property and the Roadways. The Master Association may restripe, alter or otherwise rearrange the parking spaces, provided, however, provisions to the contrary notwithstanding, at all times at least one (1) parking space shall be assigned to or reserved for each Residential Unit for its exclusive use. Notwithstanding the assignment or reservation of parking spaces, the Parking and Driveway Area shall remain a Common Area and, like all Common Areas, the costs and expenses associated therewith shall be Operating Expenses. Parking spaces shall be assigned or reserved by the Master Association and a record of each such assignment shall be maintained by the Secretary of the Master Association or the designee thereof. An assigned parking space shall automatically pass with title to a Residential Unit as an appurtenance thereto unless and until a substitute space is assigned to such Residential Unit and noted in the records of the Master Association whereupon the substitute parking space shall pass as an appurtenance to the Residential Unit. No assigned parking space shall be substituted without the prior written consent of the Residential Unit Owner and no substitution shall be effective unless and until recorded in the records of the Master Association. Assignments of parking space shall not be recorded amongst the Public Records of Dade Count, Florida.

(d) Utility Easement Area: Those portions of the Common Area now or hereafter designated or now or hereafter used as a utility easement shall always be kept and maintained for the installment and maintenance, construction and repair of utility

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facilities, including, but not limited to, electric power, telephone, sewer, water, gas, drainage, irrigation, lighting, cable and television transmission. Developer may landscape, grass, plant or construct improvements such as pool decks, carports, garages, utility storage areas, roadways or parking spaces on the surface of all or portions of the easement areas, or otherwise use it in a manner not inconsistent with its intended use, and thereafter to the extent possible, such area shall be so maintained, notwithstanding the fact that other utility easements shall be located on, over or under such area or other portions of Point Lake.

(e) Open Area: All portions of the Common Areas which are improved, grassed, planted, irrigated, landscaped or paved as determined by Developer shall be kept and maintained as improved. Until the "Turnover Date" (as defined in the Articles and which definition is incorporated herein and made a part hereof), the Developer, and thereafter the Master Association, in its sole discretion, shall determine the manner of further improving such open areas, if at all, and the use thereof, which uses may include, but not be limited to bicycle or jogging paths, tennis courts, recreation building, picnic area, or any other facility for recreational or social purposes and the amenities associated therewith such as (but not limited to) driveways and parking facilities.

(f) Pool, Pool House and Deck Area: The Pool, Pool House, and Deck Area shall be kept and maintained as a pool, pool house, and pool deck area. Certain easements required as part of the drainage plan for Point Lake may be located under a portion of this area and the Master Association shall specifically be responsible for the repair and replacement of same as an Operating Expense.

(g) Club House Area: The club house constructed on the Common Areas shall be kept and maintained by the Master Association in a manner consistent with its use as a club house facility.

(h) Perimeter Border: The wall or other visual screen now or hereafter constructed along a portion of the perimeter of Point Lake shall be kept and maintained by the Master Association in a manner consistent with the original design and construction thereof by Developer. Such screen may include, but not be limited to, landscaping, walls or fences or the like or a combination thereof.

(i) Storm Drainage and Retention Area: The Dry Retention Area, Underground Storm Drainage and Lake Areas, if any, shall be maintained in a manner consistent with the drainage plan for Point Lake as same may from time to time be revised by the Developer and the South Florida Water Management District or other applicable local, state or federal authorities.

(j) Miscellaneous: Developer reserves the right to designate other uses for the Common Areas as specifically set forth in a Supplement or a Revised Land Use Plan.

3. The Committed Property is reserved for the sole and exclusive use of the Developer, the Master Association, the Association and Residential Unit Owners and their family members, invitees, guests, lessees, licenses, subject to the easement rights set forth herein.

4. The administration, management, operation and maintenance of the Common Areas shall be the responsibility of the Master Association except as is specifically otherwise provided herein or in a Supplement. The Master Association, by its Board, shall have the right to promulgate and impose rules and regulations

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consistent with the provisions of these Point Lake Covenants and thereafter modify, alter, amend, rescind and augment any of the same consistent with the terms hereof (collectively the "Rules") with respect to the use, operation and enjoyment of the Common Areas and any improvements located thereon (including, but not limited to, establishing reasonable fees for the use of the recreation facilities, establishing hours and manner of operation and establishing requirements as to dress and decorum).

5. Revenues received by the Master Association for the lease, rental or use of improvements of the Common Areas, or any facilities thereon, shall be used, to the extent thereof, to defray or offset the Operating Expenses.

6. Provisions to the contrary notwithstanding, Developer shall have the right to make such lawful uses of the Committed Property as Developer shall, from time to time, determine.

7. Developer may submit portions of the Committed Property to condominium ownership. All such property so submitted to condominium ownership shall continue to be transferred, owned, demised, sold, mortgaged, conveyed and occupied subject to the terms of these Point Lake Covenants.

8. In recognition of the fact that Developer will have a continuing and substantial interest in the development and administration of Point Lake, Developer hereby reserves for itself, its successors and assigns, and the Master Association hereby acknowledges that Developer and its successors and assigns shall have the complete right and privilege to the use of and to go on all Common Areas and all other portions of the Committed Property for all purposes required in conjunction with and as part of a program of sale, leasing, construction and development without any cost to Developer, its successors and assigns, for such rights and privileges. Further, Developer may, pursuant to its program of construction, temporarily suspend or interrupt the use of Common Areas. In the event Developer damages improvements to the Common Areas, it shall restore same to substantially the original condition or such other condition as it determines consistent with these Point Lake Covenants. For purposes of this Article III, Paragraph A, Subparagraph 8, the term "Developer" shall include any Lender (as defined in Article I hereof) which has loaned money to Developer to acquire or construct improvements upon the Committed Property as the result of the foreclosure of any mortgage encumbering the Committed Property securing any such loan to Developer or acquires title thereto by deed in lieu of foreclosure. Developer's rights and privileges and obligations set forth in this Article III, Paragraph A, Subparagraph 8, as well as Developer's other rights and privileges and obligations under these Point Lake Covenants and the other Point Lake Documents may be assigned in whole or in part to another developer or such person or entity as Developer in its sole and absolute discretion determines. These rights and privileges herein set forth, which are in addition to and in no way limit any other rights or privileges of Developer under any of the other Point Lake Documents, shall terminate upon Developer, its successors, assigns or other designated person or entity, no longer owning any portion of the Committed Property or any portion of the Uncommitted Property which could, pursuant to the terms hereof, become Committed Property or upon such earlier date as Developer shall notify the Master Association in writing of Developer's voluntary written election to relinquish the aforesaid rights and privileges of use.

B. Disputes as to Use

In the event there is any dispute as to whether the use of the Committed Property or any portion thereof complies with the covenants, conditions and restrictions contained in these

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Point Lake Covenants, or any Supplement, such dispute shall be referred to the Board, and a determination rendered by the Board with respect to such dispute shall be final and binding on all parties concerned therewith, provided, however, any use by Developer of the Committed Property or any parts thereof in accordance with Subparagraph 8 of Paragraph A of this Article III or Subparagraph 1(r) of Paragraph C of this Article III shall be deemed a use which complies with these Point Lake Covenants and all Supplements and shall not be subject to a determination to the contrary by the Board.

C. Additional Provisions for the Preservation of the Values and Amenities of Point Lake

1. In order to preserve the values and amenities of Point Lake, the following provisions shall be applicable to the Committed Property.

(a) Plans, Specifications and Locations of Buildings: No building or structure of any kind, including additions, improvements or alterations shall be erected or altered until the plans and specifications, exteriors, including exterior colors, location and sealed plot plan thereof, in detail and to scale, shall have been submitted to and approved by Developer in writing before any construction has begun. Failure to submit the plans, specifications, exteriors, location and plot plan, in detail and to scale, or failure to acquire the approval of Developer or Master Association shall be deemed a material breach of this restriction. Developer or Master Association shall then have the right to proceed in courts to obtain a mandatory injunction requiring any construction done without approval to be torn down forthwith. The plans and specifications and location of all construction thereunder, and every alteration of any building or structure shall be in accordance with the building, plumbing, electrical and any other requirements of all regulatory codes. Developer or Master Association will not assume any responsibility in this regard before, during or after construction. No exterior colors or treatments on any building or structure on the Committed Property shall be permitted that, in the sole judgment of Developer or Master Association, would not be in conformity with or consistent with the aesthetics for the Committed Property. Any and all future exterior changes, including but not limited to color changes, must be first approved by Developer or Master Association in writing.

(b) Parking: All driveways and parking areas shall be approved as to design specifications and layout by Developer or Master Association. No parking shall be permitted on any roadway, and adequate, permanent, paved parking shall be constructed and maintained in accordance with standards acceptable to Developer for such use.

(c) Carports, Garages and Storage Units: All carports, garages, and locker storage units, if any, located on the Common Areas shall be approved as to design specifications and layout by Developer or Master Association. If constructed, all carport, garage and locker storage units shall be constructed and maintained in accordance with standards acceptable to Developer or Master Association.

(d) Antennas and Flagpoles: No outside antennas, antenna poles, antenna masts, electronic devises, antenna towers or flagpoles shall be permitted unless approved in writing by Developer or Master Association.

(e) Accessory or Temporary Buildings: No tents and no accessory or temporary buildings, awnings or structures

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shall be permitted unless approved in writing by Developer or Master Association.

(f) Signs: No signs shall be erected or displayed on the Committed Property or on any structure, unless the placement and character, form, size, and time of placement of such sign be first approved in writing by Developer or Master Association. No free standing signs shall be permitted unless approved in writing by Developer or Master Association. Said signs must also conform with all local regulatory ordinances.

(g) Maintenance of Premises: No weeds, underbrush, or other unsightly growths shall be permitted to grow or remain upon any Committed Property, and no refuse or unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon. In the event that the Master Association or Association shall fail or refuse to keep the Committed Property free of weeds, underbrush or other unsightly growths or objects, then Developer may enter upon the Committed Property and remove the same at the expense of the Master Association or the Association, and such entry shall not be deemed a trespass. The Committed Property and any landscaping, buildings, improvements and appurtenances thereon shall be kept in a good, safe, clean, neat and attractive condition, and all buildings and structures shall be maintained in a finished, painted and attractive condition. Upon the failure to maintain the Committed Property and any landscaping, buildings, structures, improvements and appurtenances thereon to the satisfaction of Developer, and upon the Master Association's or Association's failure to make such corrections within thirty (30) days of written notice by Developer, Developer may enter upon the Committed Property and make such improvements or corrections as may be necessary, the cost of which shall be paid for by the Master Association or Association as a specially assessed Operating Expense or Common Expense, as the case may be. Developer may require the Master Association or Association to deposit with Developer the estimated cost thereof as determined by the Developer. If any Owner, the Master Association or Association fails to make payment within fifteen (15) days after requested to do so by Developer, then the payment requested shall be a lien in accordance with the provisions of Article V hereof, or the provisions of the Condominium Act in the case of Common Expenses.

(h) Mining or Drilling: There shall be no mining, quarrying or drilling for minerals, oil, gas or otherwise ("Mining Activity") undertaken within any portion of the Committed Property. Activities of or on behalf of Developer or the Master Association in dredging any waterways or creating, excavating or maintaining drainage or other facilities or easements shall not be deemed Mining Activities nor will the installation of wells or pumps, in compliance with applicable governmental requirements, or for sprinkler systems for any portions of the Committed Property be deemed a Mining Activity.

(i) Nuisances: No Owner or Association shall cause or permit any unreasonable or obnoxious noises or odors and no nuisances or immoral or illegal activities shall be permitted or maintained on the Committed Property. It is intended, however, that noises or odors which are the reasonably expected result of such uses of the Committed Property as are specifically permitted or contemplated by these Point Lake Covenants, or a Supplement, shall not be deemed unreasonable, obnoxious or a nuisance.

(j) Removal of Sod and Shrubbery, Alteration of Drainage, Etc.: Except for Developer's acts and activities in the development of Point Lake, no sod, topsoil muck, trees or shrubbery shall be removed from the Committed Property and no change in the condition of the soil or the level of the land of any Committed Property shall be made which results in any permanent

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change in the flow or drainage of surface water of or within Point Lake without the prior written consent of Developer or Master Association. Any change in the flow or drainage of surface water of or within Point Lake shall comply with all local, state and federal regulations.

(k) Radio Equipment: No ham radios or radio transmission equipment shall be operated or permitted to be operated without the prior written consent of the Developer or Master Association.

(l) Casualty Destruction to Improvements: In the event a building or other improvements upon the Residential Property are damaged or destroyed by casualty, hazard or other loss within a reasonable period of time after such incident, the provisions of Condominium Declaration shall govern, or if not applicable, then the Owners thereof shall either commence to rebuild or repair the damaged building or improvements and diligently continue such rebuilding or repairing activities to completion or (upon a determination by the Owners thereof that the improvements will not be repaired or replaced) promptly clear damaged improvements and grass over and landscape such Residential Property in a sightly manner. As to any such reconstruction of destroyed buildings, same shall only be replaced with buildings of a similar size and type as those destroyed, as approved by Developer or Master Association.

(m) Trucks, Commercial Vehicles, Buses, Recreational Vehicles, Mobile Homes, Boats, Campers and Trailers:

(i) Subject to such rules and regulations as the Board may, from time to time, promulgate, no truck or commercial vehicle of any kind shall be permitted to be parked on the Committed Property for a period of more than four (4) hours unless said vehicles are temporarily present and necessary in the actual construction or repair of Residential Units or buildings on the Committed Property, or are necessary and incident to the business on the Committed Property. No truck or commercial vehicle incident to business shall be parked overnight unless parked inside a garage or within the designated area or areas as approved by Developer or Master Association and said areas shall be screened by landscaping or other suitable means as required by Developer or Master Association.

(ii) No buses may be parked on the Committed Property.

(iii) Mobile homes, boats, campers and trailers may be temporarily parked on the Committed Property provided, however, they are parked so that they shall not be visible from any adjacent street. No mobile homes, boats, campers and trailers shall be parked overnight or stored in the Committed Property.

(iv) None of the vehicles named herein shall be used as a domicile or residence, either permanent or temporary.

(n) Non-liability of Developer or Master Association: Developer or the Master Association shall not in any way or manner be held liable or responsible for approval given hereunder or for any violation of these restrictions by any person or entity other than itself.

(o) Owner and Association Compliance:

(i) The covenants, restriction and servitudes imposed by these Point Lake Master Covenants shall apply not only to an Owner or an Association, but also to any person or persons,

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entity or entities, occupying the Owner's or an Association's premises under lease from the Owner or such Association, or under a sublease, or by permission or invitation of an Owner or such association or its tenants, expressed or implied.

(ii) Failure of the Owner or Association to notify said persons or occupants of the existence of said restrictions shall not in any way act to limit or divest the right of Developer or the Master Association of enforcement of these restrictions and, in addition, the Owner or Association shall be responsible for all violations of these restrictions by its employees, tenants, licensees, invitees or guests, and by employees, guests, and by employees, guests, licensees, subtenants and invitees of its tenants at any time.

(p) No Implied Waiver: The failure of Developer or the Master Association to object to an Owner's or other party's failure to comply with the covenants or restrictions contained herein or with any other of the Point Lake Documents (including the Rules now or hereafter promulgated) shall in no event be deemed a waiver by Developer or the Master Association or of any other party having an interest therein of its right to object to same and to seek compliance therewith in accordance with the provisions of the Point Lake Documents.

(q) Basis of Approval: Approval or disapproval of plans and specifications by Developer or the Master Association shall be based on aesthetic values and conformance with these Point Lake Master Covenants only, and approved or disapproved based solely upon proof of conformity with any applicable regulations of any regulatory agency having jurisdiction. Neither Developer nor the Master Association shall assume any responsibility for the adequacy of design of any plans or specifications submitted for approval.

(r) Delegation to Master Association: Developer reserves the right to delegate to the Master Association any or all of the rights of review and approval set forth in this Article III, Paragraph C. Such delegation shall be in writing and may, in Developer's sole and absolute discretion, be on a temporary or permanent basis.

(s) Rights Reserved by Developer: Notwithstanding anything contained in this Article III, Paragraph C or elsewhere in these Point Lake Master Covenants, Developer and its nominees shall have the right to construct, maintain and repair such improvements, including the carrying on of all activities appurtenant thereto or associated therewith, as Developer deems necessary for the development of Point Lake. Further, notwithstanding the other provisions of these Point Lake Master Covenants, Developer reserves and Developer and its nominees shall have the right to enter into and transact on the Committed Property, including all declared Residential Property, any business necessary to consummate the sale, lease, improvement, repair, maintenance or encumbrance of units or real property, including, but not limited to, the right to maintain models and a sales office, place signs, employ sales personnel, use the Common Areas and show units. Any such models, sales area, sales office, signs and any other items pertaining to such sales, construction, maintenance and repair efforts shall not be considered a part of the Common Areas and shall remain the property of Developer or its nominees. This paragraph may not be suspended, superceded or modified in any manner by any amendment to these Point Lake Master Covenants unless such amendment is consented to in writing by Developer. This right of use and transaction of business as set forth herein, the provisions of this paragraph and the other rights reserved by Developer in the Point Lake Documents may be assigned, in writing, by Developer in whole or in part.

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(t) No Subdivision: Except as provided in Paragraph 1 of this Article III, no portion of the Committed Property shall be divided, subdivided or sold, except as a whole without the prior written approval of Developer. This restriction shall not be construed as in any manner limiting or preventing the Committed Property and the improvements thereon from being submitted to a plan of condominium ownership, and particularly the recordation of a plan of condominium ownership for any part of the Committed Property shall not be construed as a subdivision of the Committed Property.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS IN THE MASTER ASSOCIATION; BOARD OF DIRECTORS OF THE MASTER ASSOCIATION

A. Membership

(i) The members of the Master Association shall be comprised of the Associations. No Owner of any property or Residential Unit which is subject to the jurisdiction of an Association shall be deemed a member of the Master Association except for Developer. Each Residential Unit Owner as a member of an Association shall be entitled to the benefit of, and be subject to the provisions of the Point Lake Documents as they may be amended from time to time. The rights of the Association regarding voting, corporate meetings, notices and the like shall be as set forth in the Articles and By-Laws.

(ii) If any Uncommitted Property is not subject to the jurisdiction of an Association, the Owner of such Property shall be a Member of the Master Association. Notwithstanding the foregoing, no governmental authority or utility company shall be deemed an Owner Member unless one or more Residential Units actually exist upon the Property owned by such governmental authority or utility company, in which event the governmental authority or utility company will be an Owner Member only with respect to the Property.

B. Board of Directors

The Master Association shall be governed by the Board which shall be appointed, designated or elected, as the case may be, as set forth in the Articles and By-Laws.

ARTICLE V

COVENANT TO PAY ASSESSMENTS FOR OPERATING EXPENSES: ESTABLISHMENT AND ENFORCEMENT OF LIENS, CERTAIN RIGHTS OF DECLARANT AND INSTITUTIONAL MORTGAGEES

A. Affirmative Covenant to Pay Operating Expenses

In order to (1) fulfill the terms, provisions, covenants and conditions contained in these Point Lake Master Covenants; and (2) maintain, operate and preserve and improve the Common Areas for the recreation, use, safety, welfare and benefit of the Master Association, Association(s) and Owners and their guests, invitees, lessees, sublessees and licensees, there is hereby imposed upon the Association(s) and each "Contributing Unit" (as hereinafter defined in Article VI) the affirmative covenant and obligation to pay to the Master Association (in the manner herein set forth) all Assessments including, but not limited to, the "Individual Unit Assessments" and "Special Assessments" (as hereinafter provided). Any Condominium Declaration and any

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Association Declaration shall recognize (and if not, shall be deemed to recognize) that all of the covenants set forth in these Point Lake Master Covenants including, but not limited to, the affirmative covenants and obligations to pay Operating Expenses as herein set forth shall run with the land within the Condominium Property submitted to such condominium form of ownership, and any Property subject to the jurisdiction of an Association and any Assessments made pursuant to these Point Lake Master Covenants and assessed against any Contributing Unit shall be collected in the same manner and to the same extent and by the same procedure as the Common Expenses are collected by such Association. The Association(s) (and each Association should there be more than one) shall collect the Assessments for the Contributing Units it operates and pay same to the Master Association when such Assessment is due in accordance with the terms hereof. Each Owner by acceptance of a deed or other instrument of conveyance conveying a Residential Unit, whether or not it shall be so expressed in such deed or instrument, acknowledges that it shall be a "Contributing Unit Owner" (meaning the Owner of a Contributing Unit) and that it shall be obligated and agrees to pay all Assessments for Operating Expenses in accordance with the provisions of the Point Lake Documents and consents and agrees to the lien rights hereunder against its Residential Unit.

B. Payment of Assessment by Association

On or before the date each Assessment for Common Expenses is due, each Member Association shall be required to and shall pay to the Master Association an amount equal to the Assessment for Common Expenses per Residential Unit, multiplied by the number of Units within the property then owned by and/or under the jurisdiction of such Association Member. If any Property owned by Developer is also under the jurisdiction of an Association Member, the Association Member and not Developer shall be required to pay the Assessments for the Residential Units within such property.

C. Establishment of Liens

Any and all Assessments with interest thereon at the highest rate allowed by law and costs of collection, including, but not limited to, reasonable attorneys' fees as hereinafter provided are hereby declared to be a charge and continuing lien on all property owned or subject to the jurisdiction of an Association(s), property owned by an Owner Member and upon the Contributing Units against which each such Assessment is made. Each Assessment against (i) the Property owned by an Association(s), the property owned by an Owner Member, and (ii) a Contributing Unit, together with interest thereon at the highest rate allowed by law and costs of collection thereof, including, but not limited to, reasonable attorneys' fees, shall be the personal obligation of (i) the Association, (ii) the Owner Member, and (iii) the Contributing Unit Owner assessed. Said lien shall be effective only from and after the time of the recordation amongst the Public Records of Dade County of a written acknowledged statement by the Master Association setting forth the amount due to the Master Association as of the date the statement is signed. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a satisfaction of the statement of lien in recordable form. Notwithstanding anything to the contrary herein contained, where an Institutional Mortgagee of record obtains title to a Contributing Unit as a result of foreclosure, such acquirer of title, its successors or assigns, shall not be liable for the share of delinquent Assessments greater than assessment obligation for six (6) months chargeable to the former Contributing Unit Owner thereof which became due prior to the acquisition of title as a result of the foreclosure or deed in lieu thereof, against the Contributing Unit in question is secured by a claim of lien for assessments that is recorded prior to the

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recordation of the mortgage which was foreclosed or with respect to which a deed in lieu of foreclosure was given. In no event, shall the Mortgagee's liability exceed 1% of the original mortgage debt. The unpaid share of Assessments is collectible from all of the Contributing Unit Owners, including such acquirer and his successor and assigns.

D. Release

The foregoing lien as to property operated by an Association Member shall specifically extend to all property which is subject to the jurisdiction of the Association Member, including any Contributing Units within such property. However, any Owner of any property subject to the jurisdiction of the Association Member shall be entitled to a release of the Master Association's lien as to its property upon payment to the Master Association of a percentage of the total amount secured by the Master Association's lien, which percentage shall be equal to such Owner's share of Common Expenses of the Association, and in addition, reasonable costs of the Master Association associated with preparing and recording a partial release of lien. In the event such payment to the Master Association results in the Owner paying a greater percentage of the Common Expenses of its Association than the Owner's share, the Owner shall be entitled to reimbursement from the Association for such excess amount.

E. Collection of Assessments

1. In the event any Contributing Unit Owner(s) or an Association(s), or Owner Member shall fail to pay assessments, or any installments thereof, charged to its Contributing Unit by its Association(s) within fifteen (15) days after the same becomes due, then the Master Association, through its Board, shall, in its sole discretion, have any and all of the following remedies, to the extent permitted by law, which remedies are cumulative and which remedies are not in lieu of, but are in addition to, all other remedies available to the Master Association:

(a) To accelerate the entire amount of any Assessments for the remainder of the calendar year notwithstanding any provisions for the payment thereof in installments.

(b) To advance on behalf of the Contributing Unit Owner(s) or Association(s), Owner Member(s) or Contributing Unit Owner(s) in default funds to accomplish the needs of the Master Association up to and including the full amount for which such Contributing Unit Owner(s) or Association(s) is liable to the Master Association and the amount or amounts of monies so advanced, together with interest at the highest allowable rate, and all costs of collection thereof including, but not limited to, reasonable attorneys' fees, may thereupon be collected by the Master Association and such advance by the Master Association shall not waive the default.

(c) To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Master Association in like manner as a foreclosure of a mortgage on real property.

(d) To file an action at law to collect said Assessment plus interest at the highest rate allowed by law plus court costs and reasonable attorneys' fees without waiving any lien rights or rights of foreclosure in the Master Association.

F. Collection by Developer

1. In the event for any reason the Master Association shall fail to collect the Assessments, then in that event, Developer

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shall at all times have the right (but not the obligation): (1) to advance such sums as the Master Association could have advanced as set forth in Paragraph C immediately above; and (2) to collect such Assessments and, if applicable, any such sums advanced by Developer, by using the remedies available to the Master Association as set forth above which remedies (including, but not limited to, recovery of reasonable attorneys' fees) are hereby declared to be available to Developer. This right of collection by Developer shall terminate on the "Turnover Date" as defined in the Articles.

E. Rights of Developer and Institutional Mortgagees to Pay Assessments and Receive Reimbursement

Developer and any Institutional Mortgagees shall have the right but not the obligation, jointly or singly, and at their sole option, to pay any of the Assessments, which are in default and which may or have become a charge against any Contributing Units in Point Lake. Further, Developer and any Institutional Mortgagees shall have the right, but not the obligation, jointly or singly, and at their sole option, to pay insurance premiums or fidelity bond premiums or other required items of Operating Expenses on behalf of the Master Association where the same are overdue and where, in their sole judgment, lapses in policies or services may occur. Developer and any Institutional Mortgagees paying overdue Operating Expenses on behalf of the Master Association will be entitled to reimbursement from the Master Association plus any costs of collection, including, but not limited to, reasonable attorneys' fees, and the Master Association shall, upon written request, execute an instrument in recordable form to this effect and deliver the original of such instrument to each Institutional Mortgagee who is so entitled to reimbursement and to Developer if Developer is entitled to reimbursement.

ARTICLE VI

METHOD OF DETERMINING ASSESSMENTS
AND PROPERTY AND OWNERS TO ASSESS

A. Determining Amount and Apportionment of Assessments

1. Individual Unit Assessment: The total anticipated Operating Expenses for each calendar year exclusive of any "Special Assessments" as defined below shall be set forth in a budget prepared by the Board not later than November 15 of the calendar year preceding the calendar year for which the budget is to be adopted (the "Budget"). If no Budget has been prepared, and until such time as a Budget is prepared and adopted by the Board, the Budget then in effect shall remain as the Budget for purposes of determining the projected Operating Expenses. The total anticipated Operating Expenses shall be apportioned amongst the Contributing Units to determine the "Individual Unit Assessment", as follows:

(a) Developer shall assign a value ("Value") to each Contributing Unit. Unless otherwise set forth in a Supplement, the Value assigned to each Contributing Unit shall be one (1).

(b) The "Individual Unit Assessment" for each Contributing Unit shall be the product arrived at by multiplying the total anticipated Operating Expenses reflected in the Budget by a fraction, the numerator of which is the Value assigned to such Contributing Unit as aforesaid and the denominator of which shall be the total of all Values assigned to all Contributing Units. The denominator shall be adjusted from time to time in accordance with Article VI, Paragraph D below.

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B. Contributing Units

1. Each Residential Unit shall be deemed a "Contributing Unit" effective upon the occurrence of: (1) the first day of the month following the issuance of a Certificate of Occupancy by the appropriate governmental authority for such Residential Unit; and (2) the conveyance of title as evidenced by the recording of an instrument of conveyance amongst the public records of Dade County (or in the instance of a cooperative or rental building, the letting of a leasehold or other muniment of title granting the right of possession by the cooperative association or lessor) to such Residential Unit by Developer(s) to a party other than a successor or assignee of Developer. The Master Association may, in its discretion, confirm the number and dates of such conveyances and lettings.

2. Any structure constituting or containing Contributing Units which is destroyed or demolished shall nevertheless be deemed to contain the number of Contributing Units theretofore existing, each of which shall retain the Value originally assigned until such time as the structure is replaced and the new Certificate(s) of Occupancy with respect thereto issued, whereupon the number of Residential Units contained in the replaced structure shall be the number of Contributing Units and the Values shall be assigned by Developer.

3. In the event there is any dispute as to whether or not a Residential Unit is a Contributing Unit in accordance with these Point Lake Master Covenants or any Supplement, such dispute shall be resolved by the Developer if prior to the Turnover Date and by the Board if after the Turnover Date, and in either case such resolution shall be final and binding on all parties concerned therewith.

C. Liability of Developer.

Anything to the contrary herein notwithstanding, the Developer shall not be liable for any Assessments imposed upon Residential Units or Contributing Units for which it is the Owner for so long as Developer owns any said Units.

D. Assessment Payments

The Individual Unit Assessments shall be payable either monthly, in advance, on the first day of each month or quarterly, in advance, on the first day of each January, April, July and October of each year, as the Board shall determine. Unless and until the Board shall otherwise determine, Individual Unit Assessments shall be payable monthly. The Individual Unit Assessments and the installments thereof, as well as all Assessments provided for herein and all installments thereof shall be adjusted from time to time by the Board to reflect changes in the number of Contributing Units (thus apportioning all such Assessments and installments thereof among all Contributing Units in existence at the time such installment is due) or changes in the Budget or Assessments in the event that the Board determines that the Assessments or any installment thereof is either less than or more than the amount actually required. When a Contributing Unit (the "New Contributing Unit") comes into existence during a period with respect to which an Assessment or installment thereof has already been assessed, the New Contributing Unit shall be deemed assessed the amount of such Assessment or installment thereof which was assessed against Contributing Units (to which has been assigned the same Value as the New Contributing Unit) in existence at the time of such Assessment prorated from the date the New Contributing Unit becomes a Contributing Unit through the end of the period in question. If the payment of such Assessment or installment thereof was due at the time the New Contributing Unit became a

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Contributing Unit or prior thereto, said prorated amount thereof shall be immediately due and payable.

E. Special Assessment

"Special Assessments" include, but are not limited to, in addition to other Assessments designated as Special Assessments in the Point Lake Documents and whether or not for a cost or expense which is included within the definition of Operating Expenses, those Assessments which are levied for capital improvement, including the costs (whether in whole or in part) of constructing or acquiring improvements for or on the Common Areas or the cost (whether in whole or in part) of reconstructing or replacing such improvement or for unanticipated expenses or for expenses of litigation. Special Assessments shall be apportioned and assessed amongst the Contributing Units in the same manner as the Individual Unit Assessments provided that no Contributing Units owned by Developer shall be subject to any Special Assessments prior to the Turnover Date without the prior written consent of Developer. Any Contributing Units owned by Developer which are not subject to a Special Assessment shall not be deemed to be Contributing Units in determining the respective amount of such Special Assessments being apportioned and assessed against the Contributing Units subject thereto. Special Assessments shall be paid in such installments or in lump sum as the Board shall, from time to time, determine.

F. Developer's Guarantees Not the Obligation of Institutional Mortgagees

Notwithstanding anything to the contrary, it is specifically understood and declared, and each Owner, by the acceptance of a deed or other instrument of conveyance of a Residential Unit within Point Lake, shall be deemed to have acknowledged and agreed, that no Institutional Mortgagee, or any successors or assigns of such Institutional Mortgagee, or any persons acquiring title to any part of Point Lake by reason of the foreclosure of an institutional mortgage or deed taken in lieu of such foreclosure shall be deemed to have made, assumed or otherwise undertaken any covenants or obligations of Developer: (1) to guarantee the level and/or duration of the Assessments; or (2) to pay the difference between the actual Operating Expenses and the Assessments assessed against Contribution Units.

G. Liability of Contributing Unit Owners for Individual Unit Assessments

By the acceptance of a deed or other instrument of conveyance of a Residential Unit, each Owner thereof acknowledges that each Contributing Unit, and the Contributing Unit Owners thereof, are jointly and severally liable for their own Individual Unit Assessment and their applicable portion of any Special Assessments, as well as any and all other Assessments provided for herein. Such Owners further recognize and covenant that they are jointly and severally liable with the Owners of all Contributing Units for the Operating Expenses. Accordingly, it is recognized and agreed by each Owner, who is or becomes a Contributing Unit Owner for himself and his heirs, executors, successors and assigns, tenants and/or lessees, that in the event Contributing Unit Owners fail or refuse to pay their Individual Unit Assessment or any portion thereof or their respective portions of any Special Assessments or other Assessments, than the other Contributing Unit Owners may be responsible for such unpaid Individual Unit Assessments by Special Assessment or regular Assessments due to the nonpayment by such other Contributing Unit Owners, and such increased Individual Unit Assessment or Special or other Assessment, including interest and reasonable attorneys' fees and costs, can and may be enforced by the Master Association and Developer in

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the same manner as all other Assessments hereunder as provided in these Point Lake Master Covenants.

ARTICLE VII

OPERATING EXPENSES; CERTAIN ASSESSMENT CLASSIFICATIONS

The following expenses of the Common Areas and the Master Association are hereby declared to be Operating Expenses which the Master Association is obligated to assess and collect and which the Contributing Unit Owners are obligated to pay as provided herein or as may be otherwise provided in the Point Lake Documents:

A. Taxes

Any and all taxes levied or assessed at any and all times upon the Common Areas or any improvements thereto or thereon by any and all taxing authorities, including, without limitation, all taxes, charges, assessments and impositions and liens for public improvements, special charges and assessments, band water drainage districts, and in general, all taxes and tax liens which may be assessed against the Common Areas and against any and all personal property and improvements, which are now or which hereafter may be placed thereon, including any interest, penalties and other charges which may accrue thereon.

B. Utility Charges

All charges levied for utilities providing services for the Common Areas, whether supplied by a private or public firm, including, without limitation, all charges for water, gas, electricity, telephone, sewer, bulk rate cable television service and any other type of utility or any other type of service charge. In the event such charges are not separately metered or the charges are combined with the Common Expenses of the Association, the Board shall, in its sole discretion, determine and allocate shares of such expenses between the Master Association and the Association and such determination shall be binding upon the Master Association, Association, Owners and all other effected parties.

C. Insurance

The premiums on the policy or policies of insurance which the Master Association, in its sole discretion, determines to obtain, provided, however, that the Master Association shall obtain and maintain the following insurance coverage:

1. Property insurance in an amount equal to the then full replacement cost, exclusive of land, foundation, excavation and other items normally excluded from such coverage, of all buildings and improvements now or hereafter located upon the Common Areas and such insurance shall afford protection against at least the following:

(a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

(b) such other risks as shall customarily be covered with respect to areas similar to the Common Areas in developments similar to Point Lake in construction, location and use.

2. A comprehensive policy of public liability insurance and, if appropriate, owners, landlord and tenant policies naming

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the Master Association and, until the Turnover Date, the Developer as named insured thereof, insuring against any and all claims or demand made by any person or persons whomsoever for injuries received in connection with, or arising from, the operation, maintenance and use of the Common Areas and any improvements and buildings located thereon, and for any other risks insured against by such policies with limits of not less than One Million (\$1,000,000) Dollars for damages incurred or claimed by any one person for any one occurrence and not less than Five Million (\$5,000,000) Dollars for damages incurred or claimed for any one occurrence and for not less than One Hundred Thousand (\$100,000) Dollars property damage per occurrence with no separate limits stated for the number of claims. Such coverage shall include as appropriate, without limitation, protection against water damage liability, liability for nonowned and hired automobiles, liability for property of others, host liquor liability and such other risks as are customarily covered with respect to areas similar to the Common Areas in developments similar to Point Lake in construction, location and use.

3. Adequate fidelity coverage to protect against dishonest acts on the part of officers, the Board and employees of the Master Association and all others who handle or are responsible for handling funds of the Master Association, such coverage to be in the form of fidelity bonds which meet the following requirements:

(a) Such bonds shall name the Master Association as an obligee;

(b) Such bonds shall be written in an amount equal to at least one hundred fifty percent (150%) of the estimated annual Operating Expenses;

(c) Such bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

4. Such other forms of insurances or fidelity bonds required to be obtained by the Master Association pursuant to this Paragraph VII C shall provide that they may not be cancelled or substantially modified by any party without at least ten (10) days' prior written notice to the Master Association and to each Institutional Mortgagee which is listed as a scheduled holder of a first mortgage encumbering a Residential Unit in such insurance policy.

D. Reconstruction of Buildings or Improvements

1. Any and all sums necessary to repair, replace, construct or reconstruct any building or improvements upon the Common Areas damaged by any casualty not covered in whole or in part by insurance. Any difference between the amount of insurance proceeds received with respect to such damage and the amount of funds necessary to repair, replace, construct or reconstruct the building or improvement so damaged shall be the subject of a Special Assessment. The Board shall levy a Special Assessment ninety (90) days from the date such damage was incurred or as soon thereafter as the Board can reasonably determine the amount to be assessed. The Master Association shall pay into an account with a federal or state commercial or savings bank located in Dade County, any such funds collected by Special Assessment and all insurance proceeds collected by the Master Association so that the funds on deposit will equal the cost of repair, replacement, construction or reconstruction of the damaged improvements, and the Master Association shall go forward with all deliberate speed so that such repair, replacement, construction or reconstruction shall be completed as soon as is reasonably possible after the date of the damage.

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2. Should the insurance proceeds be sufficient to repair, replace or reconstruct the building or improvement so damaged and there remains an excess after payment for repair, replacement and reconstruction, then any excess shall be held by the Master Association for the use of the Master Association, unless the Residential Unit Owners, by a vote of at least two-thirds (2/3) of their Representatives shall vote in favor of a distribution of such proceeds to the Contributing Unit Owners. After the requisite vote of the Representatives, such excess shall be distributed to the Contributing Units contributing thereto and the Institutional Mortgagees holding mortgages encumbering the said Contributing Units, as their respective interests may appear, in the same ratio as the Assessment. The Master Association, as a condition of distribution of the excess insurance proceeds, may require any Contributing Unit Owner and/or Institutional Mortgagee holding a mortgage encumbering any Contribution Unit to execute an instrument indemnifying the Master Association from any damage, loss, liability, costs and expenses (including, but not limited to, court costs and reasonable attorneys' fees for the services of the Master Association attorneys through and including all appeals and whether or not suit be instituted) arising from any claim or damage suffered in connection with such distribution and any and all actions undertaken in respect thereof.

3. In the event that repairs and replacements were paid for by any Special Assessment as well as insurance proceeds, then, if after the completion of and payment for the repair, replacement or reconstruction there shall remain any excess in the hands of the Master Association, it shall be presumed that the monies disbursed in payment of any repair, replacement and reconstruction were first disbursed from insurance proceeds and any remaining funds shall be deemed to be remaining Special Assessments which shall be returned to the Contributing Unit Owners pro rata in accordance with the collection of that Special Assessment(s).

4. Notwithstanding the foregoing, in the event there is any conflict between the provisions of this Paragraph D and the provisions of any mortgage now or hereafter encumbering any of the Common Areas, the provisions of any such mortgage shall control as to the property encumbered thereby.

E. Maintenance, Repair, Replacement and Operation

Any and all expenses necessary to (a) maintain and preserve the open and landscaped areas, as well as any grassed and natural portions of the Common Areas, including such expenses as grass cutting, tree trimming, sprinkling, fertilizing, spraying and the like; and (b) operate, maintain, preserve and protect the Waterway and any other portions of the Common Areas designated or used for water drainage purposes and to maintain and operate any improvements and amenities established within any such areas; and (c) keep, maintain, operate, repair and replace any and all buildings, recreation area, roadways, parking, perimeter borders, entrance areas, lighting, fences, enclosures, improvements, personal property and furniture, fixtures and equipment upon the Common Areas in a manner consistent with the development of Point Lake and in accordance with the covenants and restrictions contained herein, and in conformity with all applicable federal, state, county or municipal laws, statutes, ordinances, orders, rulings and regulations; and (d) maintain, repair and replace all street signs installed or placed on any part of the Common Areas by Developer or the Master Association which are not maintained, repaired and replaced by an applicable governmental body or agency; and (f) maintain, repair and replace all signs, decorative walls, fences and other structures installed, placed or erected by Developer or the Master Association within the Committed

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Property and any signs and Entrance Area features for Point Lake or any part thereof and whether on land owned by or dedicated to the Master Association or on land whereon the Master Association has an easement for such purposes; and (g) maintain and operate any street lights within or adjacent to the roadways, parking or entrance areas, including, but not limited to, all charges of any utility company providing electric service for such street lights and costs for repair or replacement of damaged street lights to the extent any of such costs and charges are not paid for by governmental agencies or the utility company providing service with respect thereto; and (h) maintain and preserve the Common Areas in accordance with the Developer Agreement.

F. Condominium Property

Certain portions of the Residential Property may be submitted to the condominium form of ownership by a Condominium Declaration. Portions of the Condominium Property established thereby surrounding the residential apartment building located thereon will be grassed, planted or otherwise landscaped by the Developer, who will also install equipment to irrigate same ("Condominium Landscaping and Irrigating"). The Condominium Landscaping and Irrigating shall be maintained, repaired and replaced by the Master Association and the expense of same shall be an Operating Expense, notwithstanding the fact that the same has been submitted to condominium ownership pursuant to a Condominium Declaration and, the Condominium Landscaping and Irrigating shall not be maintained, repaired or replaced by the Association operating such Point Lake Condominium. It is the intent of this paragraph to help provide for the uniform appearance of Point Lake and for the maintenance of the proper aesthetics thereof as well as for the reduction of expenses paid for by the Residential Unit Owners.

G. Administrative and Operating Expenses

The costs of administration for the Master Association in the performance of its functions and duties under the Point Lake Documents, including, but not limited to, costs for secretarial and bookkeeping services, salaries of employees, legal and accounting fees and contracting expenses. In addition, the Master Association may retain a management company or companies or contractors (any of which management companies or contractors may be, but are not required to be, a subsidiary, affiliate, or an otherwise-related entity of Developer) to assist in the operation of the Common Areas, Condominium Landscaping and Irrigation, or portions thereof, and to perform or assist in the performance of certain obligations of the Master Association under the Point Lake Documents and the fees or costs of any management company or contractor so retained shall be deemed to be part of the Operating Expenses. Further, the Master Association may employ the necessary personnel and contract with the necessary persons or entities to carry out the obligations hereunder, including maintenance and security functions.

H. Compliance with Laws

The Master Association shall take such action as it determines necessary or appropriate in order for the Common Areas, the Condominium Landscaping and Irrigating and the improvements thereon to be in compliance with all laws, statutes, ordinances and regulations of any governmental authority, whether federal, state or local, including, without limitation, any regulations regarding zoning requirements, setback requirements, drainage requirements, sanitary conditions and fire hazards, and the cost and expense of such action taken by the Master Association shall be an Operating Expense.

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I. Indemnification

The Master Association covenants and agrees that it will indemnify, defend and hold harmless Developer, its officers, shareholders, directors, agents and employees, from and against any and all claims, suits, actions, causes of action and/or damages arising from any personal injury, loss of life and/or damage to property sustained on or about the Common Areas, the Condominium Landscaping and Irrigating and improvements thereof and thereon, and from and against all costs, expenses, counsel fees (including, but not limited to, all trial and appellate levels and whether or not suit be instituted), expenses and liabilities incurred by Developer arising from any such claim, investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be entered thereon. The Master Association shall also indemnify Developer, its officers, agents, and employees for any expense Developer may incur in bringing any suit or action for the purpose of enforcing the rights of Developer under any of the Point Lake Documents or of compelling the specific enforcement of the terms, conditions and covenants contained in any of the Point Lake Documents to be kept or performed by the Master Association or the Owners. The costs and expense of fulfilling this covenant of indemnification set forth in this Paragraph shall be assessed as a Special Assessment as otherwise paid by the Master Association, but in any event the Developer, the Developer and all Units owned by it shall be excluded from the Contributing Units in determining each Unit's allocated share of such Operating Expense whether occurring during or after the Interim Assessment Period. The above-referenced indemnification shall also apply to Developer, its officers, shareholders, directors, agents and employees in their capacity as corporate officers, shareholders, directors, agent and employees, as well as their capacity as such for purposes of serving the Master Association.

J. Failure or Refusal of Contributing Unit Owners or Association to Pay Assessments

Funds needed for Operating Expenses due to the failure or refusal of Contributing Unit Owners or an Association to pay Assessments levied shall, themselves, be deemed to be Operating Expenses and properly the subject of an Assessment; provided, however, that any Assessment for any such sums so needed to make up a deficiency due to the failure of Contributing Unit Owners or an Association to pay an Assessment shall be deemed to be a Special Assessment.

K. Extraordinary Items

Extraordinary items of expenses under the Point Lake Documents, such as expenses due to casualty losses and other extraordinary circumstances, shall be the subject of a Special Assessment subject to the limitations thereon with respect to Guaranteed Corporation Assessments and Contributing Units owned by Developer, as set forth in Paragraph D of Article VI herein.

L. Costs of Reserves

The funds necessary to establish an adequate reserve fund (the "Reserves") for depreciation, replacement and/or deferred maintenance of the Common Areas and the facilities and improvements thereupon in amounts determined sufficient and appropriate by the Board from time to time shall be an Operating Expense. The Reserves shall be deposited in a separate account to provide such funds and the reserves. The monies collected by the Master Association on account of Reserves shall be and shall remain the exclusive property of the Master Association and no Owner shall

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have any interest, claim or right to such Reserves or any fund composed of same. During and after the Interim Assessment Period, the Board need not include any Reserves in the Budget or Operating Expenses. The Reserves shall be deposited in a separate interest bearing account, certificate of deposit or money market fund investing only in U.S. Treasury Bills, Notes and other obligations issued or guaranteed by the United States Government, its agencies or instrumentalities, and repurchase agreements pertaining to such securities.

M. Miscellaneous Expenses

The cost of all items of costs or expense pertaining to or for the benefit of the Master Association or the Common Areas or the Condominium Landscaping and Irrigating or any part thereof not herein specifically enumerated and which is determined to be an appropriate item of Operating Expense by the Board shall be an Operating Expense.

N. Matters of Special Assessments Generally

Amounts in excess of Twenty-Five Thousand and 00/100 (\$25,000.00) Dollars needed for capital improvements to the Common Areas or the Condominium Landscaping and Irrigating, as hereinbefore set forth, which are not inconsistent with the terms of any of the Point Lake Documents, must also be approved by the affirmative vote (at any meeting thereof having a quorum) of a majority of the Representatives, except that no such approval need be obtained for a Special Assessment for the replacement or repair of a previously existing improvement on the Common Areas or the Condominium Landscaping and Irrigating which was destroyed or damaged, it being recognized that the sums needed for such capital expenditures shall be the subject of a Special Assessment.

O. Capital Contributions

A capital contribution in an amount determined by the Master Association to be necessary to pay extraordinary expenses which may be incurred by the Master Association to make purchases for and improvements to the Common Areas and the Condominium Landscaping and Irrigating and to purchase initial and future equipment and supplies or to reimburse Developer for any of the above shall be an Operating Expense. The capital contribution may furthermore be used to acquire property for the use of the Owners or for the Master Association. In addition, the capital contribution may be used to reimburse Developer for or make any deposits required by utility companies or to prepay insurance premiums upon Common Areas, the Condominium Landscaping and Irrigating or otherwise required by the Point Lake Documents and for the protection of Point Lake, the Owners, the Board, or in and about the operation of the Master Association. The capital contribution shall be paid to the Master Association in addition to any other regular Assessment upon the conveyance of a Residential Unit by Developer to any party who is not a successor of Developer. Notwithstanding the foregoing or anything else contained herein, the capital contribution shall only be paid to the Master Association one time for each Master Association Unit. Any unused portion of the aforesaid capital contribution may be used and applied for any proper purpose of the Master Association without any requirement that the same be credited in reduction of the Assessments. Capital contributions shall not be required from Developer.

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ARTICLE VIII

GENERAL PROVISIONS

A. Conveyance of Common Areas

The Developer shall, no later than sixty (60) days after the Turnover Date, convey the Common Areas to the Master Association, subject to these Point Lake Covenants, and any provisions of record, and any such other conditions not inconsistent herewith by Quit Claim Deed. All costs involved in such conveyance for documentary stamps, surtaxes, recording expenses, abstracts, institutional title insurance, survey, etc., shall be borne by the Master Association. Notwithstanding the above, conveyance of the Common Areas may be made in whole or in part at any time prior to the aforestated date. Except as is herein provided, once the Common Areas are conveyed to the Master Association, the Common Areas and improvements thereon shall not be abandoned, partitioned, subdivided, alienated, released, transferred, hypothecated, mortgaged or otherwise encumbered, without first obtaining the written approval of those institutional mortgagees holding at least two-thirds (2/3) of all first mortgages encumbering Residential Units which are held by Institutional Mortgagees. The preceding sentence shall not be applicable to, nor prohibit the Developer or Master Association from granting all such easements as are reasonably necessary and appropriate for the development of the Common Areas and use thereof in a manner consistent with the provisions of the Point Lake Documents, nor shall the foregoing prohibit the Developer or Master Association from encumbering the Common Areas, provided such encumbrances are subordinate to the provisions of these Point Lake Master Covenants and the funds so loaned are used for improving the Common Areas.

B. Lawful Use of Committed Property

Each portion of the Committed Property will be subject to and the Master Association and each Owner will conform to and observe all laws, statutes, ordinances, rules and regulations of the United States of America, the State of Florida, Dade County, the City of Miami and any and all other governmental and public authorities and boards or officers of the same relating to such Committed Property, any improvements thereon, or the use thereof, and no illegal or immoral purpose or use shall be permitted on such Committed Property.

C. Incorporation of Point Lake Documents

Any and all deeds conveying a Residential Unit or any other portion of the Committed Property shall be conclusively presumed to have incorporated therein all of the terms and conditions of the Point Lake Documents, including, but not limited to, these Point Lake Master Covenants, whether or not the incorporation of the terms and conditions of the Point Lake Documents is specifically set forth by reference in such deed, and acceptance by the grantee of such deed shall be deemed to be acceptance by such grantee of all of the terms and conditions of the Point Lake Documents.

D. Notices

Any notice or other communication required or permitted to be given or delivered hereunder to the Master Association, any Owner or Association shall be deemed properly given and delivered three (3) days after the mailing thereof by United States mail, postage prepaid to: (a) any Owner, at the address of the person whose name appears as said Owner on the records of the Master Association at the time of such mailing and, in the absence of any specific address, at the address of any Residential Unit owned by such Residential Unit Owner; (b) the Master Association at 15350 S.W.

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76th Terrace, Miami, Florida 33193, or such other address as the Master Association shall hereinafter notify Developer and the Owners of in writing; (c) an Association at the address that the Association notifies Developer and the Master Association of in writing; and (d) Developer, at 10000 S.W. 56th Street, Suite 32, Miami, Florida 33165, or such other address or addresses as Developer shall hereafter notify the Master Association of in writing, any such notice to the Master Association of a change in Developer's address being deemed notice to the Owners. Upon request of an Owner, the Master Association shall furnish to such Owner the then current address for Developer as reflected by the Master Association records.

E. Notices to Institutional Mortgagees

Upon receipt by the Master Association from any Institutional Mortgagee of a copy of the mortgage held by such Institutional Mortgagee on a Residential Unit, together with written request from such Institutional Mortgagee specifying the address to which the following items are to be sent, the Master Association shall timely send to such Institutional Mortgagee the following (until the Master Association receives a written request from such Institutional Mortgagee to discontinue sending the following items or until the mortgage is discharged of record):

(i) A copy of any notice of a meeting of the Master Association or of the Board which is thereafter sent to the Owner of such Residential Unit; and

(ii) A copy of any financial statement of the Master Association which is thereafter sent to the Owner of such Residential Unit; and

(iii) Written notice of any termination by the Master Association of any professional management of the Common Areas, or the Condominium Landscaping and Irrigating and the assumption by the Master Association of the self-management of the Common Areas and the Condominium Landscaping and Irrigating; provided, however, such assumption by the Master Association of the self-management of the Common Areas or the Condominium Landscaping and Irrigating upon termination of any professional management shall not occur unless approved by the Owners of two-thirds (2/3) of the Residential Units and the Institutional Mortgagees holding first mortgages encumbering at least a majority of the Residential Units encumbered by such first mortgages, if such professional management has previously been required by such Institutional Mortgagees; and

(iv) Thirty (30) days' prior written notice of the cancellation or termination by the Master Association of any policies of insurance covering the Common Areas or any improvements thereon, or any fidelity bonds of the Master Association for its officers, Governors or employees, as well as copies of any notices of cancellation by others received by the Master Association with respect thereto; and

(v) Written notice of any damage or destruction to the improvements located on the Common Areas which affects a material portion of the Common Areas; and

(vi) Written notice of any condemnation or eminent domain proceeding or proposed acquisition arising therefrom with respect to the Common Areas; and

(vii) Written notice of any material amendment to, or the abandonment or termination of, these Point Lake Covenants in accordance with the terms hereof or of any proposed action which would require the consent of Institutional Mortgagees; and

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(viii) Written notice of any failure by an Owner owning a Residential Unit encumbered by a first mortgage held by such Institutional Mortgagee to perform his obligations under the Point Lake Documents, including, but not limited to, any delinquency in the payment of any Assessments where such failure or delinquency has continued for a period of sixty (60) days.

The failure of the Master Association to send any such notice to any such Institutional Mortgagees shall have no effect on any meeting, act or thing which was to have been the subject of such notice nor affect the validity thereof.

F. Protect Legal Title to Common Areas

Until the Turnover Date, no one may grant, lease, convey, pledge, encumber, assign, hypothecate or mortgage any interest in the Common Areas without Developer's prior written consent, which consent may be withheld in Developer's sole discretion. Further, except for Developer, no one may incur any indebtedness giving a right to a lien of any kind or character upon the right, title or any interest of Developer in and to that portion of the Common Areas owned by it, and no one shall ever be entitled to any such lien. All parties contracting with the Master Association, an Association or Owners or parties furnishing material or labor thereto, as well as all parties whomsoever, shall be bound by the provisions hereof. Notwithstanding the foregoing, the provisions of this Paragraph F shall not apply to portions of the Common Areas submitted to condominium ownership as a common element of a Point Lake Condominium, provided that all such grants, leases, conveyances, pledges, encumbrances, assignments, hypothecations and liens shall be inferior and subject to these Point Lake Master Covenants and any other matters of record to which they are also inferior or subject.

G. Enforcement

The covenants and restrictions herein contained or contained in any of the Point Lake Documents may only be enforced by the following parties in the following descending order: (1) Developer; (2) the Master Association; (3) an Association; (4) the Owners of not less than twenty-five (25) Residential Units. In the event that a party with a lesser priority desires to so enforce, then that party must first give thirty (30) days written notice to the parties with higher priority and if, during such period, the parties of the higher priority do not initiate enforcement procedures then the party of lesser priority may so initiate such enforcement procedures. In the event enforcement procedures are initiated within the aforesaid thirty (30) day period and thereafter terminated prior to the correction of such violation, then the party with lesser priority who gave notice may initiate enforcement procedures. A party not initiating enforcement procedures shall incur no liability for such nonenforcement. These Point Lake Covenants, the Articles, By-Laws or Rules adopted by the Master Association, may be enforced as aforesaid in any judicial proceedings seeking any remedy recognizable at law or equity including damages, injunction or other forms of relief against any person, firm or entity violating or attempting to violate any covenants, restrictions or provisions hereunder. The failure by any party to enforce any such covenant, restriction or provision herein contained shall in no event be deemed a waiver of such covenant, restriction of provision or of the right of such party to thereafter enforce such covenant, restriction or provision. The prevailing party in any such dispute or litigation shall be entitled to all costs thereof, including, but not limited to, reasonable attorneys' fees; provided, however, notwithstanding anything to the contrary contained herein, the Developer shall not be obligated to pay costs or attorneys fees, be it the prevailing party or not, in any action

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or proceeding brought against Developer by any party as a result of the Developer's failure to comply with the covenants and restrictions contained in any of the Point Lake Documents.

H. Captions, Headings and Titles

Articles, Paragraph and subparagraph captions, headings and titles inserted throughout these Point Lake Master Covenants are intended as a matter of convenience only and in no way shall such captions, headings or titles define, limit or in any way affect the subject matter of any of the terms and provisions of these Point Lake Master Covenants.

I. Context

Whenever the context so requires or admits, any pronouns used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof and the singular form of any nouns and pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

J. Attorneys' Fees

Any provision in these Point Lake Covenants for the collection or recovery of attorneys' fees shall be deemed to include, but not be limited to, attorneys' fees for the attorneys' services at all trial and appellate levels and, unless the context clearly indicates a contrary intention, whether or not suit is instituted.

K. Severability

In the event any of the provisions of these Point Lake Covenants shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect, and any provisions of these Point Lake Covenants deemed invalid by a court of competent jurisdiction by virtue of the term or scope thereof shall be deemed limited to the maximum term and scope permitted by law. Further, the invalidation of any of the covenants or restrictions or terms and conditions of these Point Lake Covenants or reduction in the scope or term of the same by reason of judicial application of the legal rules against perpetuities or otherwise shall in no way affect any other provision which shall remain in full force and effect for such period of time and to such extent as may be permitted by law.

L. Amendment and Modification

The process of amending or modifying these Point Lake Covenants shall be as follows:

1. Until the Turnover Date, all amendments or modifications shall be made only by Developer without the requirement of the Master Association's consent or the consent of the Owners, or any Association; provided, however, that the Master Association shall, forthwith upon request of Developer, join in any such amendments or modifications and execute such instruments to evidence such joinder and consent as Developer shall, from time to time, request.

2. After the Turnover Date, these Point Lake Covenants may be amended by the consent of two-thirds (2/3) of all Representatives. The aforementioned consent of the representatives may be evidenced by a writing signed by the required number thereof or by the certificate of the Secretary or assistant secretary of the Master Association certifying that a majority of

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the Governors consented thereto at a meeting of the Board duly called and held in accordance with the By-Laws.

3. Amendments for corrections of scrivener's error or other non-material changes may be made by Developer alone until the Turnover Date and thereafter by the Board alone upon the affirmative vote of a majority of the Board of Directors evidenced by a writing signed by the majority thereof or by the certificate of the Secretary or assistant secretary of the Master Association certifying that a majority of the Owners consented thereto at a meeting of the Board duly called and held in accordance with the By-Laws.

4. A true copy of any amendment to these Point Lake Master Covenants shall be sent certified mail by the Master Association to Developer and to all Institutional Mortgagees requesting notice pursuant to Paragraph E hereinabove of this Article.

5. Notwithstanding the foregoing provisions of this Paragraph L:

(a) No amendment to the Point Lake Master Covenants shall be effective which shall impair or prejudice the rights or priorities of Developer, the Master Association, or of any Institutional Mortgagee under these Point Lake Master Covenants or any other of the Point Lake Documents without the specific written approval of such Developer, Master Association or Institutional Mortgagee affected thereby;

(b) The approval of Institutional Mortgagees holding first mortgages encumbering at least a majority of the Residential Units encumbered by mortgages held by Institutional Mortgagees shall be required to materially amend any provisions of this Declaration or to add any material provision hereto, which establish, provide for, govern or regulate any of the following: (1) voting; (2) Assessments, Assessment liens or subordination of such liens; (3) reserves for maintenance, repair and replacement of the Common Areas; (4) insurance or fidelity bonds; (5) rights to use the Common Areas; and (6) responsibility for maintenance and repair of the Common Areas and the Condominium Landscaping and Irrigating; and

(c) No amendment to these Point Lake Master Covenants shall be effective which would increase the liabilities of a Residential Unit Owner or prejudice the rights of the Residential Unit Owner or his family members, guests, invitees and lessees to utilize or enjoy the benefits of the Common Areas, unless the Residential Unit Owner or Residential Unit Owners and the holder, insurer, or guarantor, if any, of the Residential Unit so affected consent to such amendment in writing (or unless such amendment is adopted in accordance with the procedures required for adoption of an amendment to these Point Lake after the Turnover Date) and approved by the Institutional Mortgagees holding at least a majority of the first mortgages on Residential Units held by such Institutional Mortgagees.

6. Notwithstanding anything contained herein, Supplements are not amendments and need only be executed by Developer.

M. Easements

The Committed Property shall be subject to easements in favor of the Developer, the Master Association, the Association, Residential Unit Owners, utility companies, governmental and quasi-governmental agencies and other service companies to provide water, sewer, electric, drainage, telephone, television transmission facilities, cable, security services and facilities in connection therewith, and the like. The Committed Property

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shall further be subject to easements for ingress and egress to and from, over and upon all portions thereof in favor of the Developer, the Master Association, Association, Residential Unit Owners, their lessees, family members and invitees to all publically dedicated rights-of-way and the Residential Property, including such easements as may be required under Section 718.04(4)(m) of the Condominium Act. Developer and the Master Association shall grant, execute, deliver and impose from time to time such easements and cross-easements for any of the foregoing purposes and over such portions of Point Lake as and when the Developer, in its sole discretion, shall determine.

The Developer, the Master Association, a utility company, a governmental and quasi-governmental agency or other service company may install equipment permitting the provision of certain cable television service. Easements over and upon all residential property now or hereafter made subject to this Master Declaration are hereby established in favor of the Developer, its successors and assigns and its and their agents, contractors and affiliates, in order to permit the installation of such equipment.

N. Condemnation

In the event the Master Association receives any award or payment arising from any taking of the Common Areas or any part thereof as a result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall first be applied to the restoration of the remaining Common Areas and improvements thereon to the extent deemed advisable by the Master Association and the remaining balance of such net proceeds, if any, shall then be divided into equal shares representing the total number of Residential Units and one (1) of such shares shall be made payable jointly to each Residential Unit Owner and to the holder of any mortgage encumbering the Residential Unit as its respective interest may appear and the balance of such shares shall be distributed to the Developer.

O. Term

These Point Lake Master Covenants and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens, benefits and liens contained herein, including, without limitation, the provisions for assessment of the Operating Expenses, shall run with and bind the Committed Property (including all portions of the Total Property which are now, or may hereafter become, Committed Property) and inure to the benefit of Developer, the Master Association, Owners, the Association, Institutional Mortgagees and their respective legal representatives, heirs, successors and assigns for a term of ninety-nine (99) years from the date of the recording of these Point Lake Master Covenants amongst the Public Records of Dade County, Florida, after which time these Point Lake Covenants shall be automatically renewed and extended for successive periods of ten (10) years each unless at least one (1) year prior to the termination of such ninety-nine (99) year term or any such ten (10) year extension there is recorded amongst the Public Records of Dade County, an instrument (the "Termination Instrument") signed by the Contributing Unit Owners of at least two-thirds (2/3) of all Contributing Units and the Institutional Mortgagees holding at least two-thirds (2/3) of all first mortgages on Residential Units which mortgages are held by Institutional Mortgagees agreeing to terminate these Point Lake Master Covenants, upon which event these Point Lake Master Covenants shall be terminated upon the expiration of the ninety-nine (99) year term or the ten (10) year extension thereof during which the Termination Instrument is recorded. Notwithstanding the foregoing, unless specifically otherwise provided in the Termination Instrument, the easements granted hereunder shall be perpetual and shall not terminate.

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P. Conflict

In the event of a conflict between the provisions of these Point Lake Covenants and the Articles or By-Laws, the provisions hereof shall prevail.

IN WITNESS WHEREOF, these Point Lake Master Covenants have been signed by Developer and the Master Association on the day and year first above set forth.

Signed, Sealed and Delivered
In the Presence of:

Maribel Henley
Maribel Henley
Print Name
Tim C. Hernandez
Print Name

POINT LAKE INVESTMENTS CORP.
a Florida corporation

By: [Signature]
P. Nelson Rodriguez,
President

Maribel Henley
Maribel Henley
Print Name
Tim C. Hernandez
Print Name

POINT LAKE MASTER
ASSOCIATION, INC.,
a Florida corporation
not-for-profit

By: [Signature] President
Attest: Consuelo Rodriguez
(SEAL) Secretary

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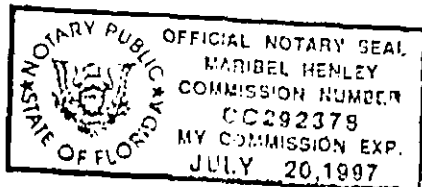
STATE OF FLORIDA)
COUNTY OF DADE) SS.

The foregoing instrument was acknowledged before me this 11 day of January, 1994, by P. Nelson Rodriguez, as President of POINT LAKE INVESTMENTS CORP., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced drivers license as identification.

Maribel Henley
Signature of person taking acknowledgment

Maribel Henley
Name typed, printed or stamped

Legal Assistant to J. Luis Quintana
Title or rank



Serial number, if any

My commission expires:

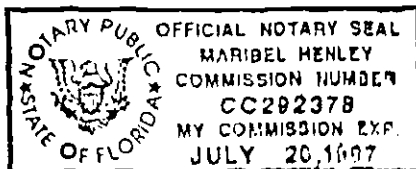
STATE OF FLORIDA)
COUNTY OF Dade) SS.

The foregoing instrument was acknowledged before me this 11 day of January, 1994, by P. Nelson Rodriguez Konsuela as President / Secretary of POINT LAKE MASTER ASSOCIATION, INC., a Rodriguez Florida corporation not-for-profit, on behalf of the corporation. He/she is personally known to me or has produced drivers license as identification.

Maribel Henley
Signature of person taking acknowledgment

Maribel Henley
Name typed, printed or stamped

Legal Assistant to J. Luis Quintana
Title or rank



Serial number, if any

My commission expires:

REF: 1621701237

JOINDER

POINT LAKE MASTER ASSOCIATION, INC., a Florida corporation, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits attached hereto.

IN WITNESS WHEREOF, POINT LAKE MASTER ASSOCIATION, INC., has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this 11 day of January, 1994.

Signed, sealed and delivered in the presence of:

Maribel Henley
Maribel Henley
Print Name
Mike Hernandez
Print Name

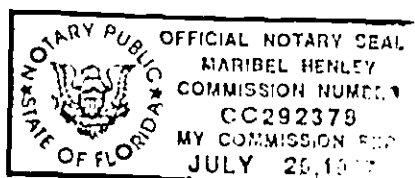
POINT LAKE MASTER ASSOCIATION, INC., a Florida corporation

By: [Signature] President

[CORPORATE SEAL]

STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 11 day of January, 1994, by P. Nelson Rodriguez of POINT LAKE MASTER ASSOCIATION, INC., a Florida corporation, on behalf of the corporation. He/she is personally known to me or has produced drivers license as identification.



Maribel Henley
Signature of person taking acknowledgment

Maribel Henley
Name typed, printed or stamped

Title or rank

Serial number, if any

My commission expires:

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JOINDER AND CONSENT OF MORTGAGEE

EASTERN NATIONAL BANK, a Florida banking corporation, being the owner and holder of that certain Mortgage dated DECEMBER 11, 1992, and filed for record in Official Records Book 15747, at Page 4112, of the Public Records of Dade County, Florida, encumbering all or portions of the real property described in the foregoing Declaration of Covenants, Restrictions and Easements, hereby consents to and joins in the filing of the said Declaration of Covenants and Restrictions for Point Lake.

Signed, sealed and delivered in the presence of:

EASTERN NATIONAL BANK,
a Florida banking corporation

MARIA CAYEN
SARA L. FOREMAN

By: Leonardo O. Carrero
LEONARDO O. CARRERO, EXEC. VICE President

MARIA CAYEN
SARA L. FOREMAN

Attest: James J. Partridge
JAMES J. PARTRIDGE, VICE PRESIDENT

STATE OF FLORIDA)
COUNTY OF DADE) SS.

The foregoing instrument was acknowledged before me this 14 day of JANUARY, 1994, by LEONARDO O. CARRERO of EASTERN NATIONAL BANK, a Florida banking corporation, on behalf of the corporation. He/she is personally known to me or has produced PERSONALLY KNOWN as identification.

Signature of person taking acknowledgment

JULIO CALIL
Name typed, printed or stamped

NOTARY
Title or rank

AA-760043
Serial number, if any

My commission expires: NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: MAR. 28, 1994.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

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EXHIBIT A PAGE I

POINT LAKE SECTION ONE

A parcel of land lying in TRACT "A", KENDALE LAKE VILLAS, according to the Plat thereof, as recorded in Plat Book 126 at Page 56 of the Public Records of Dade County, Florida, more particularly described as follows:

Begin at the Southwest corner of TRACT "A" of said KENDALE LAKE VILLAS; thence run North 02°16'31" West along the West line of said TRACT "A" for a distance of 359.07 feet to a point; thence run North 87°43'29" East for a distance of 100.94 feet to a point; thence run North 76°37'00" East for a distance of 102.34 feet to a point; thence run North 13°23'00" West for a distance of 124.11 feet to a point; thence run North 87°41'15" East for a distance of 208.11 feet to a point; thence run South 02°18'45" East for a distance of 22.88 feet to a point; thence run South 20°25'13" East for a distance of 75.93 feet to a point; thence run South 02°16'28" East for a distance of 4.02 feet to a point; thence run South 87°43'32" West for a distance of 3.33 feet to a point; thence run South 02°16'28" East for a distance of 22.49 feet to a point; thence run South 11°45'35" West for a distance of 248.22 feet to a point; thence run North 78°14'25" West for a distance of 20.67 feet to a point; thence run South 11°45'35" West for a distance of 64.83 feet to a point; thence run South 02°16'31" East for a distance of 80.27 feet to a point; thence run South 87°41'15" West along the South line of said TRACT "A" for a distance of 309.91 feet to the POINT OF BEGINNING; containing 3.579 ACRES more or less.

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POINT LAKE SECTION I MASTER ASSOCIATION PROPERTIES

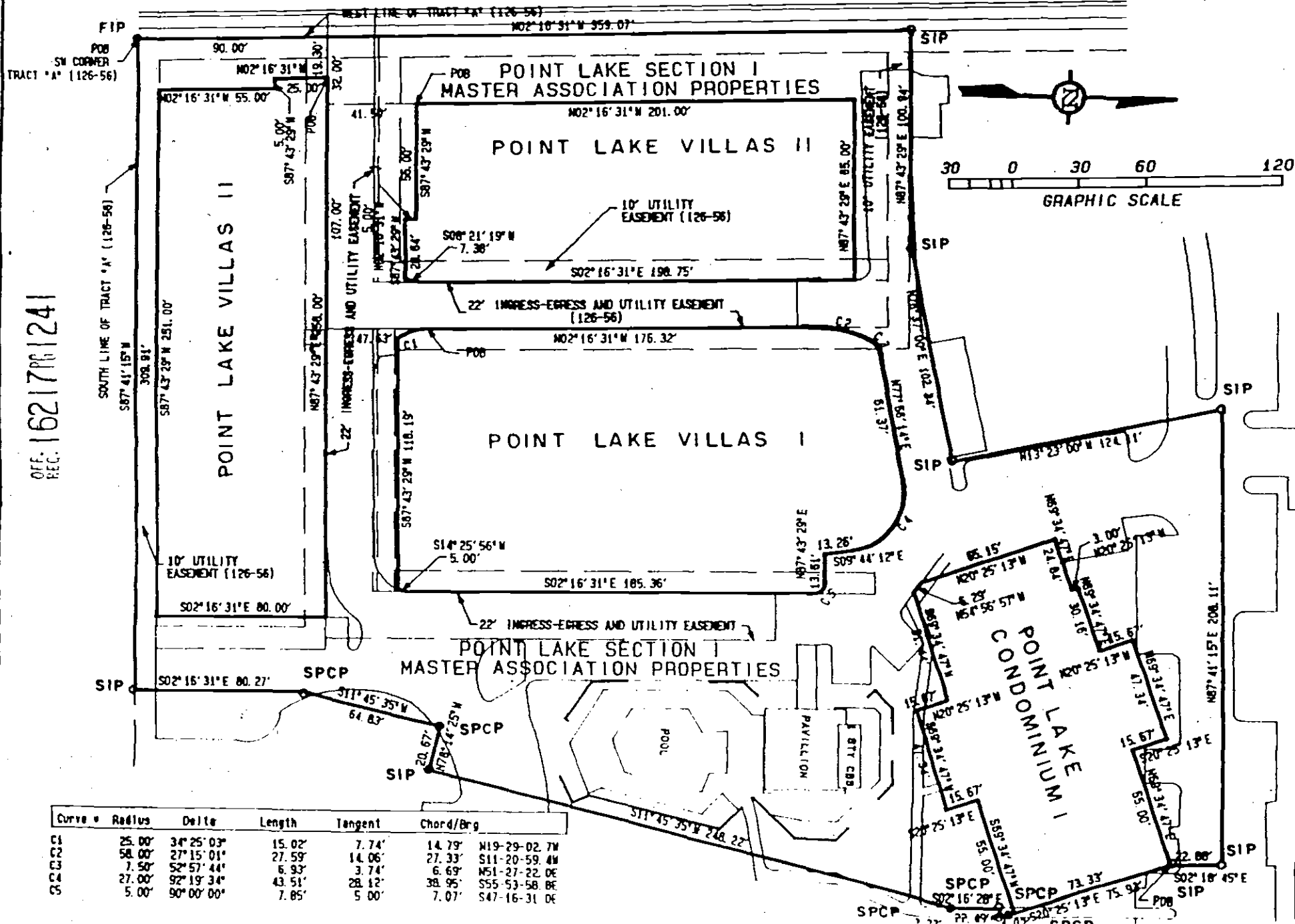


EXHIBIT A PAGE 3
ANNEXED TO AND EXPRESSLY MADE PART
OF THE DECLARATION OF CONDOMINIUM
THIS 18 DAY OF NOV. 1993

PREPARED FOR:
POINT LAKE INVESTMENT, CORP.
10000 S.W. 56th STREET
MIAMI
FLORIDA

PREPARED BY:

E. R. BROWNELL & ASSOC., INC.
LAND SURVEYORS - CONSULTING ENGINEERS
3152 CORAL WAY MIAMI, FL 33133 (305) 355-2100

OFF: 16217001242
REC:

EXHIBIT B PAGE 1

POINT LAKE
FUTURE DEVELOPMENT

TRACT "A", KENDALE LAKE VILLAS, according to the Plat thereof, as recorded in Plat Book 126 at Page 56 of the Public Records of Dade County, Florida;

LESS:

Begin at the Southwest corner of TRACT "A" of said KENDALE LAKE VILLAS; thence run North 02°16'31" West along the West line of said TRACT "A" for a distance of 359.07 feet to a point; thence run North 87°43'29" East for a distance of 100.94 feet to a point; thence run North 76°37'00" East for a distance of 102.34 feet to a point; thence run North 13°23'00" West for a distance of 124.11 feet to a point; thence run North 87°41'15" East for a distance of 208.11 feet to a point; thence run South 02°18'45" East for a distance of 22.88 feet to a point; thence run South 20°25'13" East for a distance of 75.93 feet to a point; thence run South 02°16'28" East for a distance of 4.02 feet to a point; thence run South 87°43'32" West for a distance of 3.33 feet to a point; thence run South 02°16'28" East for a distance of 22.49 feet to a point; thence run South 11°45'35" West for a distance of 248.22 feet to a point; thence run North 78°14'25" West for a distance of 20.67 feet to a point; thence run South 11°45'35" West for a distance of 64.83 feet to a point; thence run South 02°16'31" East for a distance of 80.27 feet to a point; thence run South 87°41'15" West along the South line of said TRACT "A" for a distance of 309.91 feet to the POINT OF BEGINNING.

REF. 1621771243



AVENUE

154th

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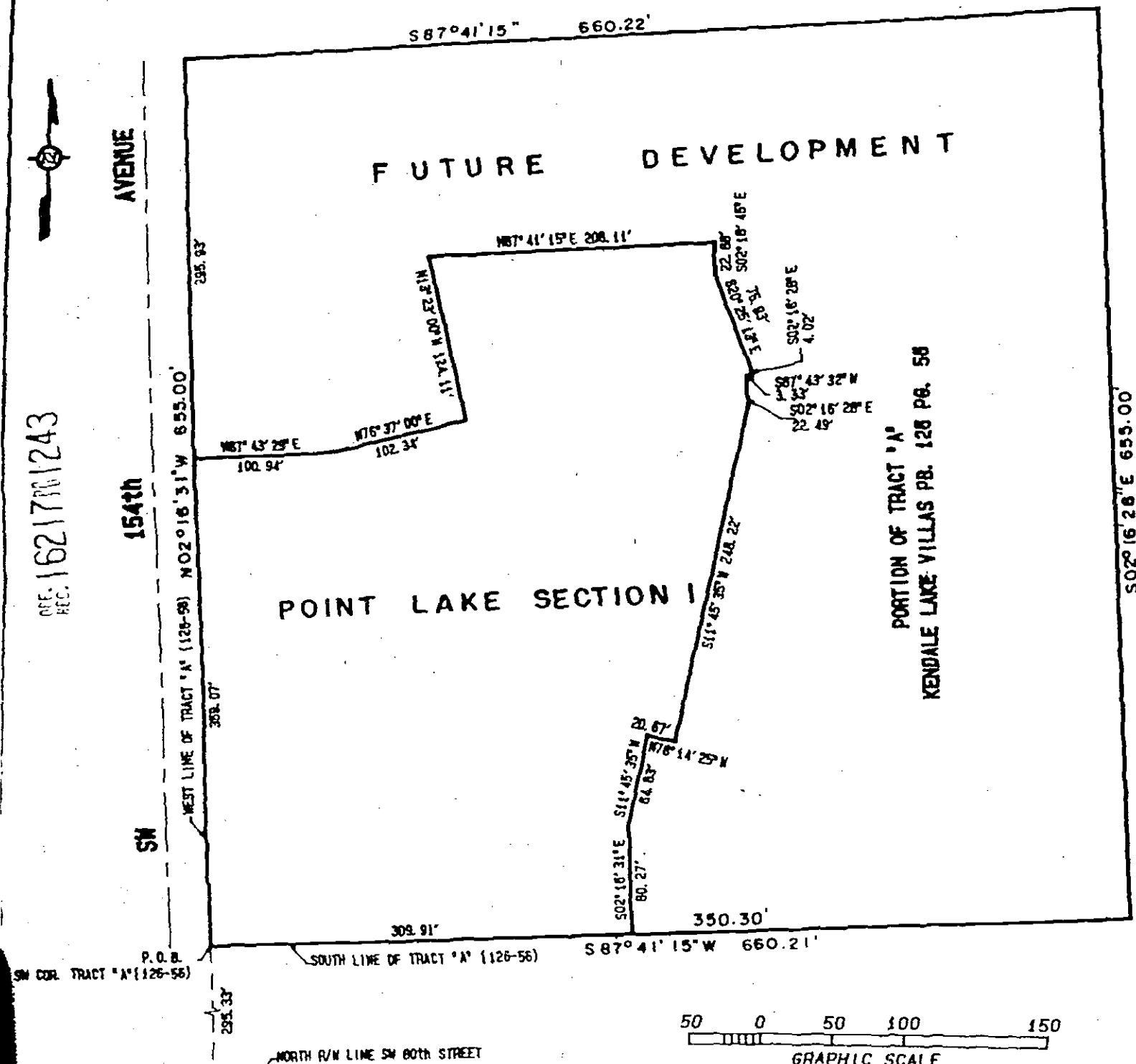


EXHIBIT B PAGE 2
ANNEXED TO AND EXPRESSLY MADE PART
OF THE DECLARATION OF CONDOMINIUM
THIS 18 DAY OF NOV. 1993

PREPARED FOR:
POINT LAKE INVESTMENT, CORP.
10000 S. W. 56th STREET
MIAMI FLORIDA

PREPARED BY:



E. R. BROWNELL & ASSOC., INC.
LAND SURVEYORS - CONSULTING ENGINEERS
CORAL WAY MIAMI FL 33134

OFF. REC. 1621701270

EXHIBIT "E"

RESIDENTIAL PROPERTY
WITHIN SECTION I

POINT LAKE VILLAS I CONDOMINIUM

A parcel of land lying in TRACT "A", KENDALE LAKE VILLAS, according to the Plat thereof, as recorded in Plat Book 126 at Page 56 of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of TRACT "A" of said KENDALE LAKE VILLAS; thence run North 02°16'31" West along the West line of said TRACT "A" for a distance of 90.00 feet to a point; thence run North 87°43'29" East for a distance of 139.00 feet to a point; thence run North 02°16'31" West for a distance of 47.63 feet to the POINT OF

BEGINNING of the parcel of land hereinafter described; thence continue North 02°16'31" West for a distance of 176.32 feet to a point of curve; thence along a curve to the right having a radius of 58.00 feet, a central angle of 27°15'01", an arc length of 27.59 feet, and a chord which bears North 11°20'59" East to a point of compound curvature; thence along a curve to the right having a radius of 7.50 feet, a central angle of 52°57'44", an arc length of 6.93 feet, and a chord which bears North 51°27'22" East to a point of tangency; thence run North 77°56'14" East for a distance of 61.37 feet to a point of curve; thence along a curve to the right having a radius of 27.00 feet, a central angle of 92°19'34", an arc length of 43.51 feet, and a chord which bears South 55°53'59" East to a point of tangency; thence run South 09°44'12" East for a distance of 13.26 feet to a point; thence run North 87°43'29" East for a distance of 13.61 feet to a point of curve; thence along a curve to the right having a radius of 5.00 feet, a central angle of 90°00'00", an arc length of 7.85 feet, and a chord which bears South 47°16'31" East to a point of tangency; thence run South 02°16'31" East for a distance of 185.36 feet to a point; thence run South 14°25'56" West for a distance of 5.00 feet to a point; thence run South 87°43'29" West for a distance of 118.19 feet to a point of curve; thence along a curve to the right having a radius of 25.00 feet, a central angle of 34°25'03", an arc length of 15.02 feet, and a chord which bears North 19°29'03" West to the POINT OF BEGINNING; containing 0.626 ACRES more or less.

POINT LAKE VILLAS II CONDOMINIUM

A parcel of land lying in TRACT "A", KENDALE LAKE VILLAS, according to the Plat thereof, as recorded in Plat Book 126 at Page 56 of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of TRACT "A" of said KENDALE LAKE VILLAS; thence run North 02°16'31" West along the West line of said TRACT "A" for a distance of 90.00 feet to a point; thence run North 87°43'29" East for a distance of 19.30 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; thence continue North 87°43'29" East for a distance of 256.00 feet to a point; thence run South 02°16'31" East for a distance of 80.00 feet to a point; thence run South 87°43'29" West for a distance of 251.00 feet to a point; thence run North 02°16'31" West for a distance of 55.00 feet to a point; thence run South 87°43'29" West for a distance of 5.00 feet to a point; thence run North 02°16'31" West for a distance of 25.00 feet to the POINT OF BEGINNING; containing 0.464 ACRES more or less.

AND:

OFF. REC. 16217PT 1271

Commence at the Southwest corner of TRACT "A" of said KENDALE LAKE VILLAS; thence run North 02°16'31" West along the West line of said TRACT "A" for a distance of 90.00 feet to a point; thence run North 87°43'29" East for a distance of 32.00 feet to a point; thence run North 02°16'31" West for a distance of 41.50 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; thence continue North 02°16'31" West for a distance of 201.00 feet to a point; thence run North 87°43'29" East for a distance of 85.00 feet to a point; thence run South 02°16'31" East for a distance of 198.75 feet to a point; thence run South 08°21'19" West for a distance of 7.38 feet to a point; thence run South 87°43'29" West for a distance of 28.64 feet to a point; thence run North 02°16'31" West for a distance of 5.00 feet to a point; thence run South 87°43'29" West for a distance of 55.00 feet to the POINT OF BEGINNING; containing 0.396 ACRES more or less.

POINT LAKE CONDOMINIUM I

A parcel of land lying in TRACT "A", KENDALE LAKE VILLAS, according to the Plat thereof, as recorded in Plat Book 126 at Page 56 of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of TRACT "A" of said KENDALE LAKE VILLAS; thence run North 02°16'31" West along the West line of said TRACT "A" for a distance of 359.07 feet to a point; thence run North 87°43'29" East for a distance of 100.94 feet to a point; thence run North 76°37'00" East for a distance of 102.34 feet to a point; thence run North 13°23'00" West for a distance of 124.11 feet to a point; thence run North 87°41'15" East for a distance of 208.11 feet to a point; thence run South 02°18'45" East for a distance of 22.88 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; thence run South 20°25'13" East for a distance of 73.33 feet to a point; thence run South 69°34'47" West for a distance of 55.00 feet to a point; thence run South 20°25'13" East for a distance of 15.67 feet to a point; thence run South 69°34'47" West for a distance of 47.34 feet to a point; thence run North 20°25'13" West for a distance of 15.67 feet to a point; thence run South 69°34'47" West for a distance of 51.44 feet to a point; thence run North 54°56'57" West for a distance of 6.29 feet to a point; thence run North 20°25'13" West for a distance of 65.15 feet to a point; thence run North 69°34'47" East for a distance of 24.84 feet to a point; thence run North 20°25'13" West for a distance of 3.00 feet to a point; thence run North 69°34'47" East for a distance of 30.16 feet to a point; thence run North 20°25'13" West for a distance of 15.67 feet to a point; thence run North 69°34'47" East for a distance of 47.34 feet to a point; thence run South 20°25'13" East for a distance of 15.67 feet to a point; thence run North 69°34'47" East for a distance of 55.00 feet to the THE POINT OF BEGINNING; containing 0.297 ACRES more or less.

RECORDED IN OFFICIAL RECORDS
OF DADE COUNTY, FLORIDA
BOOK 126 PAGE 56
HARVEY RIVIN
CLERK CIRCUIT COURT

This instrument was prepared by:
Lynn Simpson Woods, Esquire
BECKER & POLIAKOFF, P.A.
3111 Stirling Road
Fort Lauderdale, FL 33312

OFF. REC. 1635800920

94R227915 1994 MAY 10 15:56

SUPPLEMENT TO MASTER DECLARATION OF
COVENANTS AND RESTRICTIONS FOR
POINT LAKE

WHEREAS, POINT LAKE INVESTMENTS CORP., a Florida corporation ("Developer") recorded that certain Master Declaration of Covenants and Restrictions for Point Lake in Official Records Book 16217, Page 1204, of the Public Records of Dade County, Florida ("Declaration"); and

WHEREAS, Article II of the Declaration contemplated that the Developer would add additional property to the Point Lake Community in accordance with the plan for development of Point Lake set forth therein; and

WHEREAS, Developer presently plans to develop the second stage of the multi-stage planned residential community known as Point Lake.

NOW THEREFORE, pursuant hereto, the Developer hereby amends the Declaration as follows:

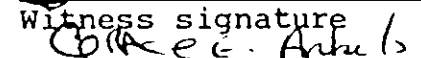
1. Developer hereby commits the Section II Property as described in Exhibit "A" attached hereto to the provisions of the Declaration and contemplates development of five condominium buildings containing a total of 72 units thereon as shown on Page 3 to Exhibit "A."

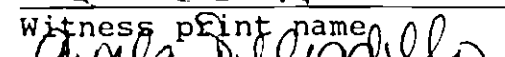
2. Developer retains those portions of the total property described in Exhibit "B" attached hereto for future development by Developer (the "Uncommitted Property"). Developer may from time to time determine to commit all or part of the Uncommitted Property to the land use provisions and other benefits, burdens, restrictions, conditions, covenants and provisions contained in the Declaration.

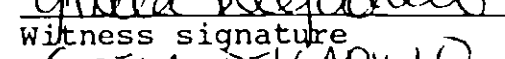
IN WITNESS WHEREOF, Developer has executed this Supplement this 6th day of MAY, 1994.

Signed, sealed and delivered
in the presence of:


Witness signature


Witness print name


Witness signature


Witness print name

POINT LAKE INVESTMENTS CORP.,
a Florida corporation

By: 

P. Nelson Rodriguez,
President

OFF. REC. 1635870921

STATE OF FLORIDA)
)
COUNTY OF DADE) SS.

The foregoing instrument was acknowledged before me this 9 day of May, 1994, by P. Nelson Rodriguez, President of POINT LAKE INVESTMENTS CORP., a Florida corporation, on behalf of the corporation. He/she is personally known to me or has produced _____ as identification.

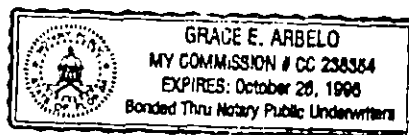
Grace E. Arbelo
Signature of person taking
acknowledgment

GRACE E. ARBELO
Name typed, printed or stamped

Title or rank

Serial number, if any

My commission expires:



OFF. REC. 1635800922

EXHIBIT "A" PAGE 1

POINT LAKE SECTION II

A parcel of land lying in TRACT "A", KENDALE LAKE VILLAS, according to the Plat thereof, as recorded in Plat Book 126 at Page 56 of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of TRACT "A" of said KENDALE LAKE VILLAS; thence run North 87°41'15" East along the South line of said TRACT "A" for a distance of 309.91 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; thence continue North 87°43'29" East for a distance of 350.30 feet to the Southeast corner of said TRACT "A"; thence run North 02°16'28" West along the East line of said TRACT "A" for a distance of 400.00 feet to a point; thence run South 87°43'32" West for a distance of 115.25 feet to a point; thence run North 02°16'28" West for a distance of 79.35 feet to a point; thence run South 87°01'29" West for a distance of 159.41 feet to a point; thence run South 20°25'13" East for a distance of 75.93 feet to a point; thence run South 02°16'28" East for a distance of 4.02 feet to a point; thence run South 87°43'32" West for a distance of 3.33 feet to a point; thence run South 02°16'28" East for a distance of 22.49 feet to a point; thence run South 11°45'35" West for a distance of 248.22 feet to a point; thence run North 78°14'25" West for a distance of 20.67 feet to a point; thence run South 11°45'35" West for a distance of 64.83 feet to a point; thence run South 02°16'31" East for a distance of 80.27 feet to a point to the POINT OF BEGINNING; (the last eight courses being coincident with the West line of POINT LAKE SECTION ONE); containing 3.06 acres, more or less.

SW 154th AVENUE

POINT LAKE SECTION 11

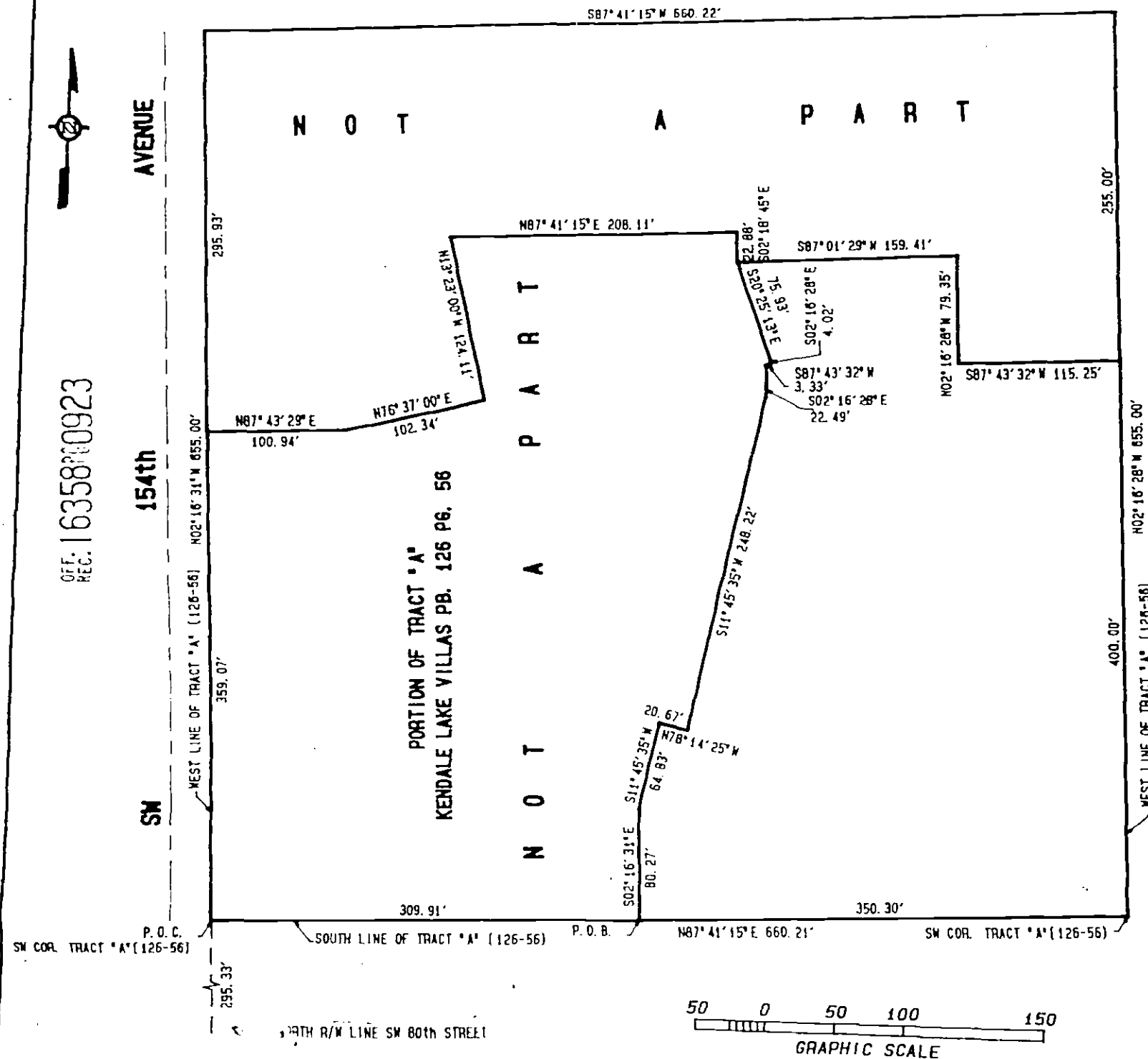


EXHIBIT A PAGE 2
ANNEXED TO AND EXPRESSLY MADE PART
OF THE DECLARATION OF CONDOMINIUM
THIS DAY OF , 1993

PREPARED FOR:
POINT LAKE INVESTMENT, CORP.
10000 S. W. 56th STREET
MIAMI FLORIDA

PREPARED BY:



E. R. BROWNELL & ASSOC., INC.
LAND SURVEYORS - CONSULTING ENGINEERS
CORAL WAY MIAMI, FL 33145 (305) 446-3511

CAMERA OPERATOR
DEPUTY CLERK, CIRCUIT COURT

LOCATION

DATE MICROFILMED

REF: 1635870924

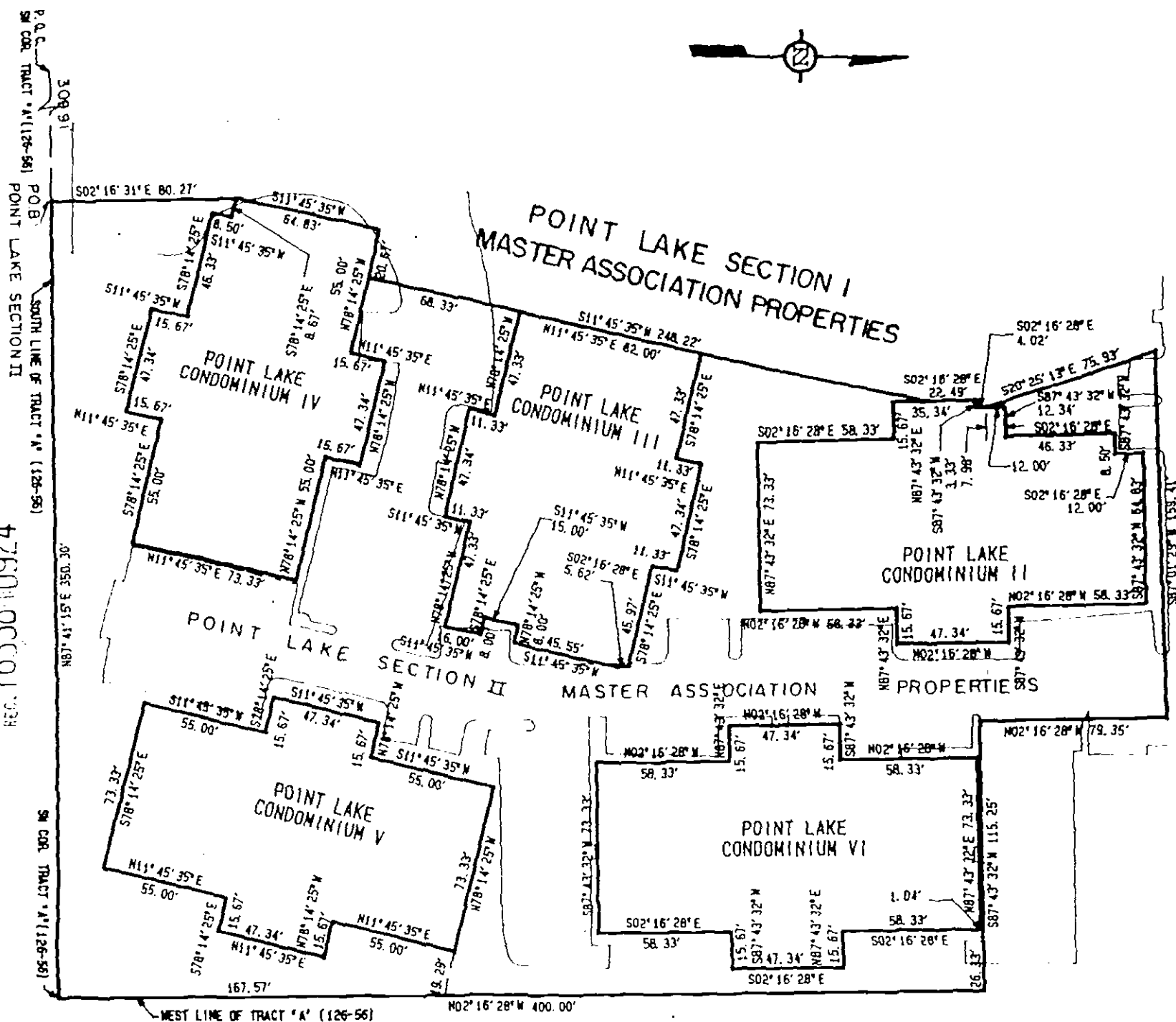


EXHIBIT A PAGE 3
ANNEXED TO AND EXPRESSLY MADE PART
OF THE DECLARATION OF CONDOMINIUM
THIS DAY OF , 1993

PREPARED FOR:
POINT LAKE INVESTMENT, CORP.
10000 S. W. 56th STREET
MIAMI FLORIDA

PREPARED BY:



 **E. R. BROWNELL & ASSOC., INC.**
LAND SURVEYORS - CONSULTING ENGINEERS
3152 CORAL WAY MIAMI, FL 33145 (305) 446-3511

REF: 1635800925
REC:

EXHIBIT "B" PAGE 1

POINT LAKE
FUTURE DEVELOPMENT

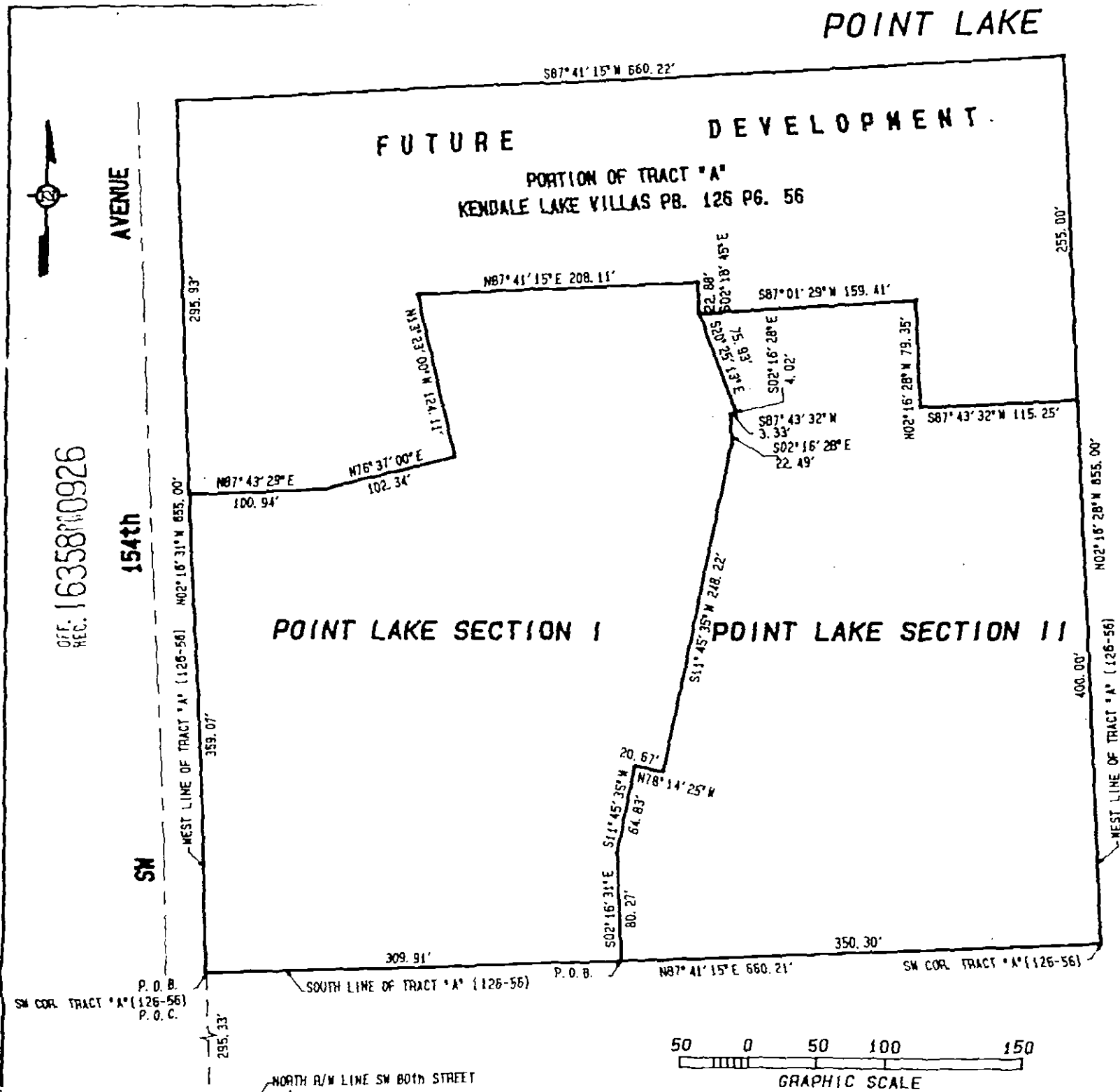
TRACT "A", KENDALE LAKE VILLAS, according to the Plat thereof, as recorded in Plat Book 126 at Page 56 of the Public Records of Dade County, Florida;

LESS:

Begin at the Southwest corner of TRACT "A" of said KENDALE LAKE VILLAS; thence run North 02°16'31" West along the West line of said TRACT "A" for a distance of 359.07 feet to a point; thence run North 87°43'29" East for a distance of 100.94 feet to a point; thence run North 76°37'00" East for a distance of 102.34 feet to a point; thence run North 13°23'00" West for a distance of 124.11 feet to a point; thence run North 87°41'15" East for a distance of 208.11 feet to a point; thence run South 02°18'45" East for a distance of 22.88 feet to a point; thence run South 20°25'13" East for a distance of 75.93 feet to a point; thence run South 02°16'28" East for a distance of 4.02 feet to a point; thence run South 87°43'32" West for a distance of 3.33 feet to a point; thence run South 02°16'28" East for a distance of 22.49 feet to a point; thence run South 11°45'35" West for a distance of 248.22 feet to a point; thence run North 78°14'25" West for a distance of 20.67 feet to a point; thence run South 11°45'35" West for a distance of 64.83 feet to a point; thence run South 02°16'31" East for a distance of 80.27 feet to a point; thence run South 87°41'15" West along the South line of said TRACT "A" for a distance of 309.91 feet to the POINT OF BEGINNING.

AND LESS:

Commence at the Southwest corner of TRACT "A" of said KENDALE LAKE VILLAS; thence run North 87°41'15" East along the South line of said TRACT "A" for a distance of 309.91 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; thence continue North 87°43'29" East for a distance of 350.30 feet to a point; thence run North 02°16'28" West for a distance of 400.00 feet to a point; thence run South 87°43'32" West for a distance of 115.25 feet to a point; thence run North 02°16'28" West for a distance of 79.35 feet to a point; thence run South 87°01'29" West for a distance of 159.41 feet to a point; thence run South 20°25'13" East for a distance of 75.93 feet to a point; thence run South 02°16'28" East for a distance of 4.02 feet to a point; thence run South 87°43'32" West for a distance of 3.33 feet to a point; thence run South 02°16'28" East for a distance of 22.49 feet to a point; thence run South 11°45'35" West for a distance of 248.22 feet to a point; thence run North 78°14'25" West for a distance of 20.67 feet to a point; thence run South 11°45'35" West for a distance of 64.83 feet to a point; thence run South 02°16'31" East for a distance of 80.27 feet to a point to the POINT OF BEGINNING; (the last eight courses being coincident with the West line of POINT LAKE SECTION ONE).



RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA.
RECORD VERIFIED
HARVEY RUVIN,
Clerk of Circuit & County
Courts

EXHIBIT B PAGE 2
ANNEXED TO AND EXPRESSLY MADE PART
OF THE DECLARATION OF CONDOMINIUM
THIS DAY OF , 1993

PREPARED FOR:
POINT LAKE INVESTMENT, CORP.
10000 S.W. 56th STREET
MIAMI FLORIDA

PREPARED BY:

E. R. BROWNELL & ASSOC., INC.
LAND SURVEYORS - CONSULTING ENGINEERS
3152 CORAL WAY MIAMI, FL 33145 (305) 446-3511

This instrument was prepared by:
Lynn Simpson Woods, Esquire
BECKER & POLIAKOFF, P.A.
3111 Stirling Road
Fort Lauderdale, FL 33312

94R456809 1994 SEP 28 10:33

94R442574 1994 SEP 19 11:43

*
THIS INSTRUMENT IS BEING RE-RECORDED TO INCLUDE THE NOTARIZATION
SEAL/ACKNOWLEDGMENT OF THE "JOINDER" (PAGE 3) WHICH WAS OMITTED
WHEN INITIALLY RECORDED.

SECOND SUPPLEMENT TO MASTER DECLARATION OF
COVENANTS AND RESTRICTIONS FOR
POINT LAKE

WHEREAS, POINT LAKE INVESTMENTS CORP., a Florida corporation ("Developer") recorded that certain Master Declaration of Covenants and Restrictions for Point Lake in Official Records Book 16217, Page 1204 of the Public Records of Dade County, Florida ("Declaration"); and

WHEREAS, Developer amended the Declaration to add the second stage of the multi-stage planned residential community pursuant to the Supplement to Master Declaration of Covenants and Restrictions for Point Lake recorded in Official Records Book 16358, Page 0920 of the Public Records of Dade County; Florida ("Supplement"); and

WHEREAS, Article VIII(L), Section 1, grants the Developer the sole authority to modify the Declaration.

NOW THEREFORE, pursuant hereto, the Developer hereby amends the Declaration as follows:

1. Article VII, E.h is hereby deleted.
2. Article III A.8. shall be amended to read as follows:

8. In recognition of the fact that Developer will have a continuing and substantial interest in the development and administration of Point Lake, Developer hereby reserves for itself, its successors and assigns, and the Master Association hereby acknowledges that Developer and its successors and assigns shall have the complete right and privilege to the use of and to go on all Common Areas and all other portions of the Committed Property for all purposes required in conjunction with and as part of a program of sale, leasing, construction and development without any cost to Developer, its successors and assigns, for such rights and privileges. Further, Developer may, pursuant to its program of construction, temporarily suspend or interrupt the use of Common Areas. In the event Developer damages improvements to the Common Areas, it shall restore same to substantially the original condition or such other condition as it determines consistent with these Point Lake Covenants. For purposes of this Article III, Paragraph A, Subparagraph 8, the term "Developer" shall include any lender which has loaned money to Developer to acquire or construct improvements upon the Committed Property and has acquired title to all or part of the Committed Property as the result of the foreclosure of any mortgage encumbering all or part of the Committed Property securing any such loan to Developer or acquires title thereto by deed in lieu of foreclosure (or any nominee of a lender which has so loaned money, which nominee has so acquired title). Developer's rights and privileges and obligations set forth in this Article

III, Paragraph A, Subparagraph 8, as well as Developer's other rights and privileges and obligations under these Point Lake Covenants and the other Point Lake Documents may be assigned in whole or in part to another developer or such person or entity as Developer in its sole and absolute discretion determines. These rights and privileges herein set forth, which are in addition to and in no way limit any other rights or privileges of Developer under any of the other Point Lake Documents, shall terminate upon Developer, its successors, assigns or other designated person or entity, no longer owning any portion of the Committed Property or any portion of the Uncommitted Property which could, pursuant to the terms hereof, become Committed Property or upon such earlier date as Developer shall notify the Master Association in writing of Developer's voluntary written election to relinquish the aforesaid rights and privileges of use.

3. The legal description attached to the Supplement contained a scrivener's error. The legal description is hereby amended as shown in Exhibit "A" attached hereto and incorporated herein by reference.

IN WITNESS WHEREOF, Developer has executed this Second Supplement to Master Declaration this 13th day of Sept., 1994.

Signed, sealed and delivered
in the presence of:

POINT LAKE INVESTMENTS CORP.,
a Florida corporation

Witness signature

Witness print name

Witness signature

Witness print name

By:

P. Nelson Rodriguez,
President

[CORPORATE SEAL]

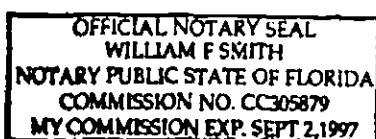
STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 13th day of Sept., 1994, by P. Nelson Rodriguez, President of POINT LAKE INVESTMENTS CORP., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced Florida driver's license as identification.

Signature of person taking
acknowledgment

Name typed, printed or stamped

Title or rank



Serial number, if any

My commission expires: Sept. 2, 1997

JOINDER

POINT LAKE MASTER ASSOCIATION, INC., a Florida corporation, hereby joins in and accepts the provisions of this Second Supplement.

IN WITNESS WHEREOF, POINT LAKE MASTER ASSOCIATION, INC., has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this 13 day of Sept, 1994.

Signed, sealed and delivered
in the presence of:

J. L. Quintana
Print Name
Maribel Henley
Print Name

POINT LAKE MASTER
ASSOCIATION, INC.,
a Florida corporation

By: [Signature]
President

[CORPORATE SEAL]

STATE OF FLORIDA)
COUNTY OF DADE) SS.

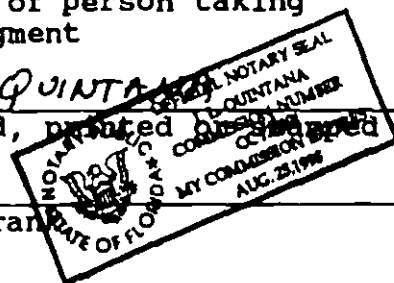
The foregoing instrument was acknowledged before me this 13 day of Sept, 1994, by P. Nelson Rodriguez of POINT LAKE MASTER ASSOCIATION, INC., a Florida corporation, on behalf of the corporation. He/she is personally known to me or has produced _____ as identification.

[Signature]
Signature of person taking
acknowledgment

J. L. Quintana
Name typed, printed

Title or rank

Serial number, if any



My commission expires:

EXHIBIT "A" PAGE 1

POINT LAKE SECTION II

A parcel of land lying in TRACT "A", KENDALE LAKE VILLAS, according to the Plat thereof, as recorded in Plat Book 126 at Page 56 of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of TRACT "A" of said KENDALE LAKE VILLAS; thence run North 87°41'15" East along the South line of said TRACT "A" for a distance of 309.91 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; thence continue North 87°41'15" East for a distance of 350.30 feet to the Southeast corner of said TRACT "A"; thence run North 02°16'28" West along the East line of said TRACT "A" for a distance of 400.00 feet to a point; thence run South 87°43'32" West for a distance of 115.25 feet to a point; thence run North 02°16'28" West for a distance of 79.35 feet to a point; thence run South 87°01'29" West for a distance of 159.41 feet to a point; thence run South 20°25'13" East for a distance of 75.93 feet to a point; thence run South 02°16'28" East for a distance of 4.02 feet to a point; thence run South 87°43'32" West for a distance of 3.33 feet to a point; thence run South 02°16'28" East for a distance of 22.49 feet to a point; thence run South 11°45'35" West for a distance of 248.22 feet to a point; thence run North 78°14'25" West for a distance of 20.67 feet to a point; thence run South 11°45'35" West for a distance of 64.83 feet to a point; thence run South 02°16'31" East for a distance of 80.27 feet to a point to the POINT OF BEGINNING; (the last eight courses being coincident with the West line of POINT LAKE SECTION ONE); containing 3.06 acres, more or less.

OFF. REC. 165254034

DISC REC 16514 PG 2900

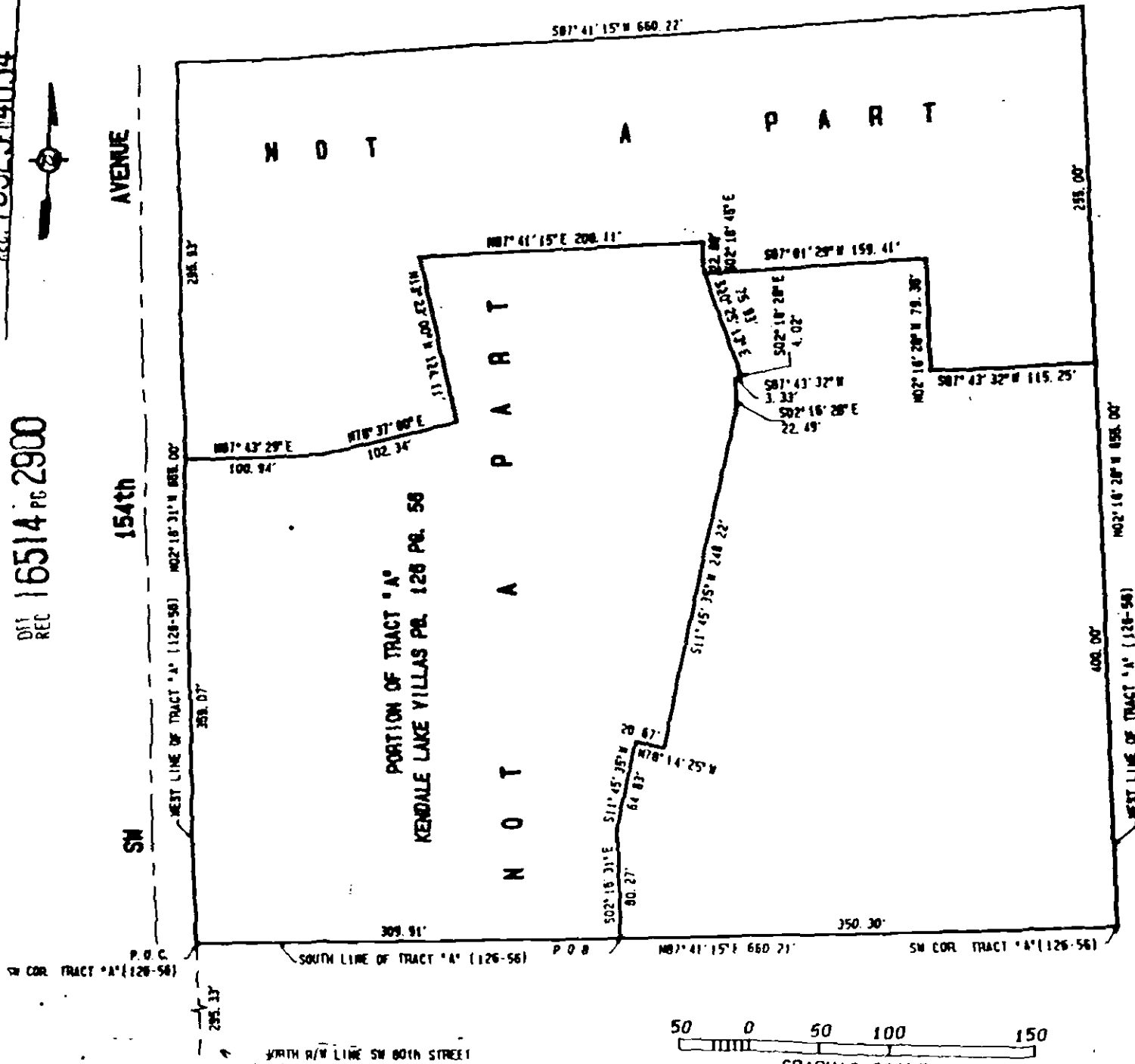


EXHIBIT A PAGE 2
ANNEXED TO AND EXPRESSLY MADE PART
OF THE DECLARATION OF CONDOMINIUM
THIS DAY OF 1993

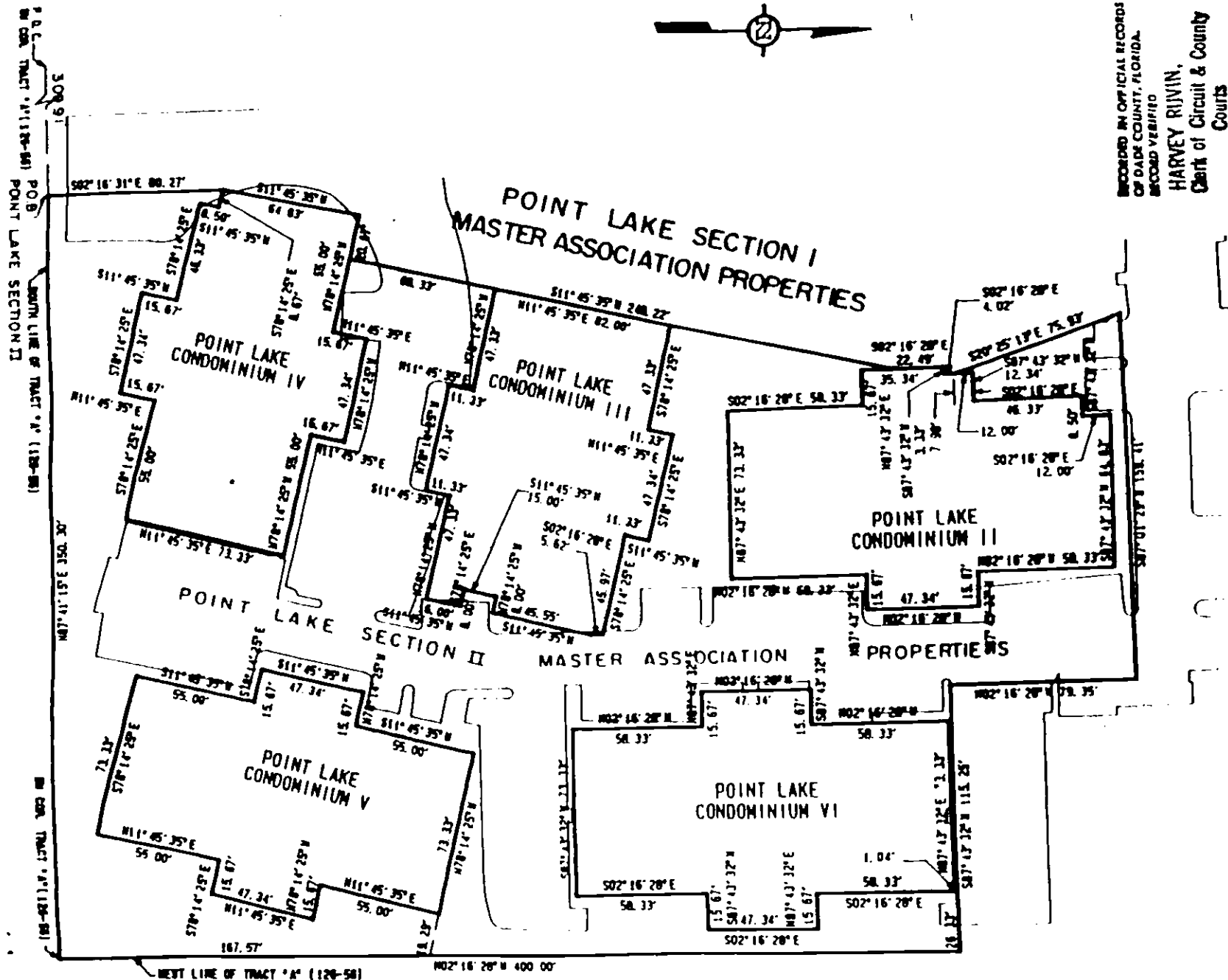
PREPARED FOR:
POINT LAKE INVESTMENT, CORP.
10000 S.W. 56th STREET
MIAMI FLORIDA

PREPARED BY:

 **E. R. BROWNELL & ASSOC., INC.**
LAND SURVEYORS CONSULTING ENGINEERS
3152 CORAL WAY MIAMI, FL 33145 (305) 446-3511

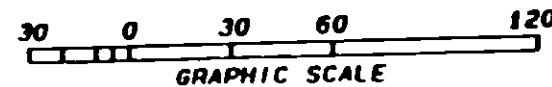
OFF: 16525 PG 4035
REC:

OFF: 16514 PG 2901
REC:



RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA.
RECORD VERIFIED
HARVEY RUVIN,
Clerk of Circuit & County
Courts

POINT LAKE SECTION II MASTER ASSOCIATION PROPERTIES



RECORDED IN OFFICIAL RECORDS BOOK
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HARVEY RUVIN,
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Courts

EXHIBIT A PAGE 3
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