

information provided by purchaser shall be truthful and accurate, and if found not to be accurate and truthful, Purchaser shall be deemed in default and Seller shall have the right to cancel this Agreement and retain any deposit made by the Purchaser hereunder in connection with this requirement. Purchaser hereby authorized his/her/their Lender(s) to disclose to Seller and to provide Seller with copies of any and all applications, documents, and any other financial information submitted by Purchaser to Lender in connection with Purchaser's application for financing pertaining to this agreement. In the event Purchaser, having undertaken and performed the acts set forth herein, fails to qualify for the mortgage, Purchaser shall notify Seller in writing of this in fact within the earlier of forty-five (45) days from the date of execution of this agreement by Seller, or five (5) days of the date of notice to the Purchaser from Mortgagee of Purchaser's failure to qualify, whereupon Seller shall return any deposit monies paid hereunder and the parties hereto shall be relieved of all further obligations and liabilities hereunder. If Purchaser fails to timely notify Seller of Purchaser's failure to qualify for the mortgage loan, then without further notice this agreement shall become a cash transaction and all provisions set forth herein relative to a mortgage loan as part of the method of payment of the purchase price will be deemed null and void. In addition, if Seller determines that Purchaser fails to qualify for the mortgage loan due to Purchaser's failure to perform the acts set forth herein, such event shall constitute a default by Purchaser hereunder, entitling Seller to retain all sums paid hereunder.

(I) Upon initial qualification of Purchaser by the above lender for the above Mortgage loan, the financing contingency shall be deemed satisfied and Purchaser shall be unconditionally obligated to purchase a property. Purchaser shall be deemed qualified regardless of conditions, if any, imposed in such approval by Lender relating to matters outside of this transaction. After Purchaser has been initially approved by the Lender for said mortgage, it shall be the responsibility of Purchaser to remain qualified to the date of closing.

(C) A commitment is considered issued even though it is conditioned upon the Lender receiving verification and confirmation of Purchaser's representation made in the loan application. Seller and Purchaser's lending institution are authorized by Purchaser to investigate Purchaser's character, representations, and financial responsibility.

(D) IF THE PURCHASER ELECTS NOT TO UTILIZE THE FINANCING MADE AVAILABLE BY THE SELLER, THEN THIS SALE AND PURCHASE SHALL BE TREATED AS AN ALL CASH TRANSACTION. PURCHASER WILL PAY A 1-1/2 % FEE, OF THE PURCHASE PRICE, AT THE TIME OF CLOSING. FEE BASED ON SALES PRICE.

4. Conveyance Title:

(A) At closing, Seller agrees to convey to Purchaser title to the property by special warranty deed subject to the following: The Declaration of Condominium of EL PUEBLO DE VERA, the Articles of Incorporation and Bylaws of El Pueblo De Vera, Condominium Association, Inc., and all exhibits and amendments thereto, real estate taxes, and special and general assessments for the year of the purchase and subsequent years, zoning regulations, and ordinances, pending governmental liens, future installments of certified governmental liens (including, but not limited to drainage district assessments), all governmental charges against the property, all covenants, restrictions, reservations and easements of record and those easements planned in accordance with the approved sketch attached hereto (if applicable), right of ingress and egress for utility services applicable to the subdivision, facts that an accurate survey or personal inspection would disclose, any mortgage Purchaser executes at closing, and standard printed exceptions contained in an ALTA owner's policy of the title insurance issued in Miami- Dade County, Florida hereunder referred to as "acceptable encumbrances".

(B) Seller shall make available to purchaser at closing a standard ALTA title insurance commitment committing the title insurance company to issue a title insurance policy to the Purchaser insuring the title acquired subject to the conditions listed above upon recordation of the special warranty deed. Purchaser shall pay at closing the premium for said title insurance at the standard card title insurance rates charged by closing agents doing business with seller, a copy of which is available at Seller's main offices. Seller shall have no obligation to provide an abstract of title or prior title insurance policy of title to the Purchaser.

(C) If the title insurance commitment should show exceptions in addition to the "acceptable encumbrances" rendering title uninsurable, the Seller shall have, at its election, a reasonable time (not to exceed ninety (90) days from the Seller's receiving written notice of such defect) to cure such title defect and shall be entitled to delay the closing for such period. If such defect is not cured, the Purchaser may elect, at the end of said 90-day period, to rescind this Agreement, and have the deposit returned, or Purchaser may elect to take title in its then existing condition waiving the defects with no reduction in the Purchase Price. Seller shall not be obligated, or responsible to Purchaser, to take any action to remove any title defects nor shall any action taken by Seller to remove any purported title defect be an admission of a valid objection to title. Issuance of a title insurance commitment reflecting title to be in the condition described above shall be conclusive of any title questions or claim of title defect.

5. Closing costs, prorations, Initial Association Assessment and Contributions:

(A) The closing shall be held at the offices of the Seller's attorneys on a date and at a time to be determined by the Seller. See paragraph 8 herein for further details. Notwithstanding the foregoing, Seller shall have the right to delay any established closing date if seller deems any delay necessary. If Purchaser fails to close on the date and time set



Purchaser shall be deemed in default. At closing, Purchaser agrees to execute any closing documents required to effectuate the closing of the agreement and where applicable, the closing Purchaser's mortgage.

(B) At closing, Purchaser shall pay the following expenses: Florida documentary stamps on the Special Warranty Deed, the cost of recording the Deed and Mortgage, the cost of the owner's title insurance policy, the costs of mortgagee title insurance, courier fees, soil treatment report(s), the costs of Purchaser's loan closing (or cash transactions, whichever is applicable) which may include, but are limited to the costs of a survey, loan "points" or "fee", origination fee, preparation of note, mortgage and all closing documents, credit report and appraisal fee; recording fees, documentary and intangible taxes on the mortgage and any other costs associated with the purchaser's closing including but not limited to Sellers attorneys' fees and costs. Purchaser shall be obligated to pay all pre-payments charged by the mortgage lender, which shall include but not be limited pre-paid interest, insurance and mortgage insurance premiums; City of Hialeah Public service fee, any utility connection or installation fees, or any other city charge paid by Seller in order to obtain electrical, water, or other services to the units, or install meters, two months plus \$250.00 capital contributions to El Pueblo De Vera, Condominium Association, Inc., prorated from the closing date to the first day of the next succeeding assessment period, whether or not such time full services and facility of the association and common area are being provided, and the balance of the purchase price.

(C) Taxes, special assessments, governmental assessments, insurance premiums, any assessments of water, sewer, or similar services and any other pre-paid or proratable items shall be prorated between Purchaser and Seller as of the date of Closing. Thereafter, each of these items shall be assumed and paid by Purchaser. If at the time of closing, the total amount of any such items has not been allocated among adjacent property owners within the subdivision or the Property does not have a separate tax assessment as of closing, allocation shall first be made (on an estimated basis, if necessary) by Seller among the properties to which the items apply. If taxes are prorated on an estimated basis, taxes shall be re-prorated and appropriate adjustment made between parties in cash at the request of either party once the actual tax bill is available.

6. Warranty Limitation:

Seller and Buyer agree that all of the transferable manufacturer's warranties which Seller receives for appliances and other items conveyed with the Property will be transferred to Buyer. Buyer will be able to enforce such warranties against the manufacturer but not against Seller.

Buyer understands and agrees that all implied warranties of fitness and merchantability for the purposes or uses intended are governed by the Condominium Act, Sections 718.203 and 718.618(6), Florida Statutes and that all other implied warranties of any kind or character not specifically required by law are hereby disclaimed by Seller.

7. Plans and Specifications:

(A) Seller shall have the right to make such modifications, additions or deletions in, to and from the plat, cite plan. Declarations of Condominium and Restrictions now of record, the plans and specifications and other documents relating the dwelling, subdivision, or both, prior to closing as may be approved or required by a mortgage lender or by public authorities and agencies which Seller, in its sole discretion, shall deem to be in the best interest of all owners or necessary to meet construction schedules.

(B) Seller, in its sole discretion, may substitute materials of equal or better quality without prior notice to the Purchaser.

(C) Purchaser acknowledges that he/she has been showed a floor plan or model similar to the Unit being purchased pursuant to this Agreement. Models are intended to reflect interior layout and design only. All dimensions, specifications and features as shown in said models are approximate and subject to change without notice. Construction materials and methods used in the models may differ from those to be used in the Unit. In the event of any conflict between the models and current plans and specifications, the current plans and specifications shall control. Purchaser understands that the models contain upgraded items and decorated treatments that are not contained in the standard home.

(D) Builder reserves the right to make any architectural, structure or design modification or changes in the Unit as it deems fit including but not reversing the floor plan and siting the Unit different than depicted on any site plans or plans and specifications, the final legal description for units in EL PUEBLO DE VERA Condominium may vary slightly from the legal description attached hereto during the development and construction process and Purchaser agrees to accept same. Purchaser agrees to close on the transaction with said modifications and changes. The Unit, however, will be substantially similar to the plans and specifications as shown and displayed as Seller's office, as the same may be modified and amended from time to time.

8. Inspection for Closing, Closing and Punch List Work:

(A) The closing shall be held at the office of Sellers attorney on or before _____.
Notwithstanding the foregoing, Seller shall have the right to delay any established closing date if Seller deems any delay

necessary. If Purchaser fails to close on the closing date and time provided in the written notice provided, purchaser shall be deemed in default and shall be subject to the default provisions provided herein. At closing, Purchaser agrees to execute any closing documents required to effectuate the closing of the Agreement and where applicable, the closing of Purchaser's mortgage.

(B) Purchaser shall inspect the Unit on the date and at the time stated in the notice and shall complete such inspection "punch list" form as Seller shall furnish. However, closing shall proceed as scheduled and Seller shall cause all reasonable punch list items to be corrected or completed within a reasonable time after closing. Failure of Purchaser to make such inspection or to complete and submit to Seller the punch list form shall constitute a waiver of such inspection.

(C) Prior to closing, Purchaser may not have access to or entry to the Property or construction area, store possessions at the Property, or in any way interfere with construction operations.

9. Default and Rights of Cancellation:

The Florida Condominium Act, Chapter 718, Florida Statutes (the "Act") requires that the following statement be contained in Contracts for the sale of a Condominium:

THIS AGREEMENT IS VOIDABLE BY BUYER DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF THE EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DAY OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

(A) If Purchaser fails to perform this Agreement within the time specified (including payments of all deposits hereunder). Seller shall immediately be entitled to cancel this Agreement and the deposits(s) paid by Purchaser may be retained by or for the account of Seller as agreed upon liquidated damages, consideration of the execution of this Agreement and in full settlement of any claims. Seller's retention of Purchaser's deposits(s) shall be Seller's exclusive remedy against Purchaser for Purchaser's breach of this Agreement would be difficult to a certain. If for any reason other than failure of Seller to make Seller's title insurance after diligent effort as provided in paragraph 4 (c), and accept as provided in Paragraph 9(b). If Seller fails, neglects, or refuses to perform this Agreement, the Purchaser shall be entitled to return of Purchaser's deposits(s) and/or any other remedies available at law. Purchaser and Seller agree that the amounts set forth herein are reasonable liquidated damages and not a penalty. Purchaser and Seller also agree that actual damages caused by either Purchaser's or Seller's breach of this Agreement would be difficult to ascertain. If for any reason a court of competent jurisdiction deems that this provision is unenforceable against one of the parties to the Agreement, Seller and Purchaser agrees that this provision shall automatically be deemed unenforceable as to the remaining party.

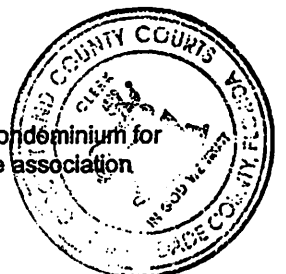
(B) Time shall be considered of the essence of this Agreement. In the event of delay in closing or extension of the closing dates caused by or requested by Purchaser , the purchase price shall be increased by Fifty and No/100 Dollars (\$50.00) for each day the closing is delayed in excess of the 15 days of Buyer's extension right. Delays to allow time to correct title defects shall not be deemed caused by or requested by Purchaser.

10. Subordination to Financing:

Purchaser agrees that all means and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter placed on the Lot and/or unit and the advances heretofore or hereafter made thereon, to the full extent thereof, without execution of any further legal documents by the Purchaser. Nothing by reason of the execution of this Agreement shall be construed as giving or granting unto the Purchaser any item upon the lot an/or dwelling. Purchaser hereby expressly waives and relinquishes any lien or lien rights, legal or equitable, which might otherwise accrue or be available to Purchaser by operation of law or otherwise. Neither this Agreement nor the making of the Deposit will give Purchaser any lien or claim against the Dwelling prior to the Closing and Purchaser's rights hereunder will be subordinate to those of any Lender holding a Mortgage affecting the Dwelling, even if the mortgage is placed on the Dwelling after the date of the Agreement. Purchaser agrees to confirm the provisions of this Paragraph in writing if so requested by Seller.

11. Association:

(A) Purchaser acknowledges that the property is a Condominium that will be created by a Declaration of Condominium for EL PUEBLO DE VERA Condominium Association, and the Articles of Incorporation and the By-Laws for the association



created in connection with such Declaration. Purchaser agrees to be bound by, and to take title to the Property subject to the above described documents. Upon completion of such documents and the budgets for those associations. Seller shall provide copies of same to Purchaser and Purchaser agrees to sign a receipt for same.

(B) Purchaser acknowledges that as owner of the Property, Purchaser will be a member of the association referenced above subject to the respective rights and obligations applicable to member of the association, including certain use and architectural restrictions. Purchaser acknowledges that Purchaser will be liable for payment of all assessments applicable to Purchaser as owner of the Property under those documents and that the Unit of Purchaser will be subject to a lien as security for the payment of such unpaid assessments, including interest, reasonable costs and attorney's fees incurred by the Association incident to the collection process.

12. Severability:

If any part of this Agreement or any other Agreement entered into pursuant hereto is contrary to, prohibited by, or deemed invalid under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid but the remainder hereof shall not be invalidate thereby and shall be given full force and effort so far as possible.

13. Waiver of Rights:

Purchaser hereby agrees to waive any rights Purchaser may have as a result of the execution of this Agreement to approve or disapprove any plats, plans or other documents to be submitted by Seller to any governmental authority exercising jurisdiction over 144 LLC.

14. Miscellaneous:

(A) This Agreement shall be binding upon the parties hereto, and subject to the provisions hereof, upon each of their respective heirs, personal representatives, suppressers and assigns.

(B) This Agreement is personal to Purchaser and is not assignable without Seller's consent in writing.

(C) All notices and demands must be in writing, served by certified mail, return receipt requested, with sufficient postage affixed or hand delivery with written evidence of delivery, to the addresses of the parties as set forth in this Agreement. All notices shall be effective upon mailing.

(D) Purchaser agrees to waive the right to trial by jury in the event legal proceedings are instituted by either party hereto in connection with this agreement.

(E) No waiver of any provision or condition of this Agreement by any party shall be valid unless signed in writing by the party waiving a provision or condition. No such waiver of any other or similar provision or of any future event, act, or default.

(F) Any lawsuits between Purchaser and Seller shall be filed in Miami-Dade County, Florida and Purchaser waives venue outside that county.

(G) This Agreement constitutes the entire Agreement between the parties. All amendments, supplements, or riders hereto, if any, shall be in writing and executed by both parties.

(H) This Agreement shall not be recorded. In the event the Purchaser records this Agreement, said recording shall constitute an act of default under this Agreement.

(I) This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

15. Radon Gas:

Radon is a naturally occurring radioactive gas that when it has accumulated in buildings in sufficient quantities, may present health risks to persons who are exposed to it over time. Level of radon that exceed Federal and State Guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

In Witness Whereof, the parties hereto have caused this Purchase Agreement to be executed this _____ day of _____, 200____.

Signed, sealed and delivered in the presence of:

144 LLC.
"Seller"

Print Name: _____

Print Name: _____

Print Name: _____

Date: _____

By: _____

Print Name: _____

"Purchaser"

Signature: _____

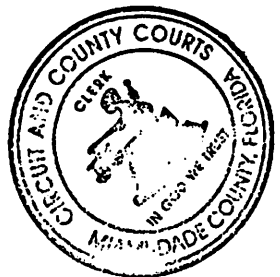
Print Name: _____



SCHEDULE "6"

EL PUEBLO DE VERA, A CONDOMINIUM

RULES AND REGULATIONS



EL PUEBLO DE VERA, A CONDOMINIUM

RULES AND REGULATIONS

Under the condominium documents, the Board of Directors of EL PUEBLO DE VERA, CONDOMINIUM ASSOCIATION, INC. has the responsibility and authority for the operation of the Association, management of the Condominium Property and for the establishment and enforcement of Rules and Regulations.

These Initial Rules and Regulations may be modified, added to or repealed at any time by the Board. Any consent or approval given by the Association under these Rules and Regulations shall be revocable at any time, except for its approval of resales or leases. These Rules and Regulations and all others hereinafter promulgated shall apply to and be binding upon all Unit Owners. The Unit Owners shall at all times obey said Rules and Regulations and shall use their best efforts to see to it that they are faithfully observed by their families, guests, invitees, servants, lessees and other persons over whom they exercise control and supervision. Said Initial Rules and Regulations are as follows:

A. GENERAL RULES

1. Passenger automobiles, sport/utility vehicles, mini-trucks, vans, and motorcycles that do not exceed the size of one parking space may be parked in the areas provided for that purpose. Trucks, campers, motor homes, trailers, boats, and boat trailers are prohibited. Vehicle maintenance, other than emergency repairs, is not permitted on the condominium property. All vehicles must be currently licensed and no inoperable or unsightly vehicles may be kept on condominium property. The developer is exempt from this regulation for vehicles engaged in any activity relating to construction, maintenance, or marketing of units, as are commercial vehicles used by vendors of the association while engaged in work at the condominium.

2. The exterior of the Condominium Units and all other exterior areas appurtenant to a Condominium Unit, including, but not limited to, balcony walls, railings, ceilings or doors, shall not be painted, decorated or modified by a Unit Owner in any manner without the prior consent of the Association.

3. To maintain harmony of exterior appearance, no one will make any changes to, place anything on, affix anything to, or exhibit anything from any part of the condominium or association property that is visible from the exterior of the building or from the common elements without the prior written consent of the directors.

4. All common elements inside and outside the buildings will be used for their designated purposes only, and nothing belonging to unit owners, or their family, tenants, or

guests, will be kept therein or thereon without the approval of the directors. Such areas will at all times be kept free of obstruction. Owners are financially responsible to the association for damage to the common elements caused by themselves, their tenants, guests, and family members.

5. No garbage cans, supplies, milk bottles or other articles shall be placed in the halls, on the balconies, or on the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors or balconies, or exposed on any part of the Common Elements. Fire exits shall not be obstructed in any manner, and the Common Elements shall be kept free and clear of rubbish, debris and other unsightly material.

6. No Owner shall allow anything whatsoever to fall from the windows, balcony or doors of the premises; nor shall he sweep or throw from the premises any dirt or other substance into any of the corridors, halls or balconies, elevators, ventilators, or elsewhere in the building or upon the grounds.

7. Refuse and bagged garbage shall be deposited only in the area provided therefor. In this regard, all refuse must be bagged in sealed garbage bags.

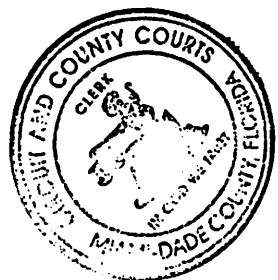
8. Pets may be kept in a Unit. No pet shall be allowed to commit a nuisance in any public portion of the Condominium building or grounds. The term "pets" shall be limited to dogs, cats, birds and tropical fish. All other animals are expressly forbidden unless otherwise allowed by the Association. The total weight of all pets belonging to a Unit Owner shall not exceed forty (40) pounds. No more than one (1) pet is allowed per Unit, tropical fish excluded. Pets shall not be allowed on the balcony of a Unit unless the Unit Owner is present. Household pets not being kept or raised for commercial purposes will be permitted with the following conditions:

a. Messes made by pets must be removed by owners or handlers immediately. The directors will designate the portions of the property that will be used to accommodate the reasonable requirements of unit owners who keep pets.

b. Pets that are vicious, noisy, or otherwise unpleasant will not be permitted in the condominium. In the event that a pet has, in the opinion of the board of directors, become a nuisance or an unreasonable disturbance, written notice will be given to the owner or other person responsible for the pet, and the pet must be removed from the condominium property within three days.

c. Guests and tenants are not permitted to have pets.

d. The board of directors has the authority and discretion to make exceptions to the limitations in this regulation in individual cases and to impose conditions concerning the exceptions.



e. All pets must be leashed at all times when outside a Unit or outside of any enclosed patio or porch area.

9. All non-owner persons occupying units will be registered with the Association at or before the time of their occupancy of the unit. This includes renters and houseguests.

Units may not be rented for periods of less than 30 consecutive days nor more than three times a year. A copy of these rules and regulations must be given to the tenants and guests by the unit owner or the unit owner's agent. No unit may be permanently occupied by more persons than the number of bedrooms times two, nor may more persons, including guests, occupy a unit overnight than the number of bedrooms times two, plus two.

This regulation may not be amended in a way that would be detrimental to the sales of units by the developer as long as the developer holds units for sale in the ordinary course of business.

10. The association shall retain a passkey to the units, and the unit owners shall provide the association with a new or extra key whenever locks are changed or added for the use of the association pursuant to its statutory right to access to the units.

11. Loud and disturbing noises are prohibited. All radios, televisions, tape machines, compact disc players, stereos, singing, and playing of musical instruments, etc., will be regulated to sound levels that will not disturb others.

12. Illegal and immoral practices are prohibited.

13. Lawns, shrubbery, or other exterior plantings will not be altered, moved, or added to without permission of the association.

14. Laundry, shall not be maintained outside of the units or limited common elements, and such apparel shall not be exposed to view.

15. No nuisance of any type or kind will be maintained on the condominium property.

16. Nothing will be done or kept in any unit or in the common elements that will increase the rate of insurance on the building or contents of the building without the prior written consent of the directors. No owner will permit anything to be done or kept in the owner's unit or in the common elements that will result in the cancellation of insurance on the building or the contents of the building, or that would be in violation of any law or building code.

17. Moving furniture and other property into and out of units must take place Mondays through Saturdays between the hours of 8:00 a.m. and 5:00 p.m. only. Moving

vans and trucks used for this purpose will remain on condominium property only when actually in use.

18. Repair, construction, decorating, or remodeling work will be done on Mondays through Saturdays between the hours of 8:00 a.m. and 5:00 p.m. only, and the rules for decorators and subcontractors must be complied with.

19. These rules and regulations will apply equally to owners, their families, guests, domestic help, and lessees.

20. The board of directors of the association may impose a fine not to exceed \$100.00 for each violation of these rules and regulations or any violation of the condominium documents.

21. These rules and regulations do not purport to constitute all of the restrictions affecting the condominium and common property. Reference should be made to condominium association documents.

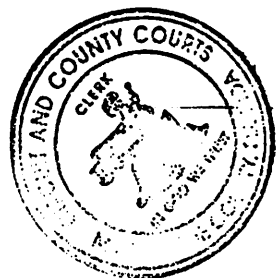
22. Nothing, including, but not limited to, radio or television aerials or antennas, signs, notices or advertisements, awnings, curtains, shades, window guards, light reflective materials, hurricane or storm shutters, ventilators, fans or air conditioning devices, or other items shall be attached or affixed to the exterior of any Unit or balcony or exposed on or projected out of any window, door or balcony of any Unit without the prior written consent of the Association. No one shall alter the outside appearance of any window of any Unit without the prior written consent of the Association. The consent of the Association to all or any of the above may be withheld on purely aesthetic grounds within the sole discretion of the Board of Directors of the Association.

23. Children shall not play on or about the Common Elements of the Condominium in an unruly or in an exceptionally noisy manner. Parents will be responsible for ensuring that their children are properly supervised while using Common Elements.

**B. RULES FOR UNIT OWNER PARTICIPATION IN BOARD OF DIRECTORS MEETINGS, A BUDGET COMMITTEE MEETING, AND A MEETING OF ANY COMMITTEE AUTHORIZED TO TAKE ACTION ON BEHALF OF THE BOARD;
LOCATION FOR POSTING NOTICES OF MEETINGS**

I. RIGHT TO SPEAK:

1. To the maximum extent practicable, the posted board meeting agenda for each meeting will list the substance of the matters and actions to be considered by the board.



2. Robert's Rules of Order (latest edition) will govern the conduct of the association meeting when not in conflict with the declaration of condominium, the articles of incorporation, or the bylaws.

3. After each motion is made and seconded by the board members, the meeting chairperson will permit unit owner participation regarding the motion on the floor. Such time may be limited depending on the complexity and effect on the association.

4. Unit owner participation will not be permitted after reports of officers or committees unless a motion is made to act on the report, or the chairperson determines that it is appropriate or is in the best interest of the association.

5. A unit owner wishing to speak must first raise his or her hand and wait to be recognized by the chairperson.

6. While a unit owner is speaking, he or she must address only the chairperson; no one else is permitted to speak at the same time.

7. A unit owner may speak only once for not more than three minutes, and only on the subject or motion on the floor.

8. The chairperson, by asking if there is any objection and hearing none, may permit a unit owner to speak for longer than three minutes, or to speak more than once on the same subject. The objection, if any, may be that of a board member only, and if there is an objection the question will be decided by board vote.

9. The chairperson will have the sole authority and responsibility to see to it that all unit owner participation is relevant to the subject or motion on the floor.

II. RIGHT TO VIDEO OR AUDIOTAPE:

1. Audio and video equipment and devices that unit owners are authorized to use at any such meeting must not produce distracting sound or light emissions.

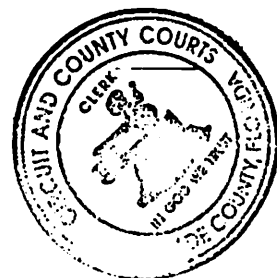
2. Audio and video equipment will be assembled and placed in a location that is acceptable to the board or the committee before the beginning of the meeting.

3. Anyone videotaping or recording a meeting will not be permitted to move about the meeting room in order to facilitate the recording.

4. At least 24 hours' advance written notice will be given to the board by any unit owner desiring to use any audio/video equipment to record a meeting.

III. AS PRESCRIBED BY THE CONDOMINIUM ACT NOTICE, ALL NOTICES OF MEMBERSHIP, DIRECTORS, AND COMMITTEE MEETINGS AT WHICH UNIT OWNERS ARE ENTITLED TO PARTICIPATE WILL BE CONSPICUOUSLY POSTED UPON THE CONDOMINIUM PROPERTY AT LEAST 48 HOURS IN ADVANCE OF THE MEETING.

RR-6



SCHEDULE "7"

EL PUEBLO DE VERA, A CONDOMINIUM

CONVERSION INSPECTION REPORT, TERMITE INSPECTION REPORT
AND CERTIFICATE OF OCCUPANCY

ARTECH DESIGN ASSOCIATES ARCHITECT, P.A.

7600 WEST 20TH AVE., SUITE #219
HIALEAH, FLORIDA 33016

Telephone (305) 557-3400
Lic. # C00204

June 14, 2001

144 L.L. C.
P.O. Box 546285
Surfside, Florida 33154

Att: Mr. Alexander Vega

Re: Condominium Conversion
5701-5765-5825 West 25th Court, Hialeah, Florida
Folio # 04-2034-085-0020, 0030, 0040
Inspection Date: February 9, 2001

Dear Mr. Vega:

As per your request we are submitting this "Disclosure of Conditions" of the above referenced 4-story, multi-family complex consisting of three buildings built between 1989-1990 containing a total of 144 apartment units in compliance with State Statutes 718.616 "Disclosure of Conditions of building and estimated replacement costs and notification of municipalities."

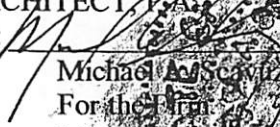
The building are constructed of concrete block masonry with exterior finish of painted stucco. The tenant separations are one (1) hour fire related partitions constructed with 5 5/8" metal studs @ 16" O.C., and 5/8" Fire Code Gypsum Board on each side. All of the building structures appear, to the best of our knowledge, to be visually in good condition with no visible stress cracking.

There is one (1) hydraulic elevator in each building in operable condition serving the floors above. The underground drainage structures and stripped for 285 parking spaces.

This Disclosure of Conditions in this Report was compiled from visual observations conducted at the project site by this Firm on February 9, 2001 and without extensive laboratory testing, environmental or structural studies.

Respectfully Submitted,

ARTECH DESIGN ASSOCIATES
ARCHITECT, P.A.

By: 

Michael A. Scavuzzo
For the Firm
Lic. # AR-0004956



DISCLOSURE OF STRUCTURE AND FUNCTIONAL SOUNDNESS OF COMPONENTS

ROOF:

The existing roof consist of Built-up Asphalt Glass Fiber Felt Roof Membrane with Aluminum top coat on an insulated concrete roof deck. Pitch pans are provided as a seal around the structural legs of the Air Conditioning Condensing unit stands. All of these components appear in good condition.

The approximate age of the roof is 2 years with an estimated useful life of 15 years from date of inspection. The replacement cost of the entire roof system would be approximately \$400,000.00 or a per unit cost of \$2,777.78.

STRUCTURE:

The three structures were built between 1989-1990 and are approx 11 to 12 years old. The structures consists of concrete masonry bearing walls on a continuous spread footing with tie beams, intermediate concrete floor slabs and roof. The exterior of the buildings contain a stucco finish. The structures have the appearance of being structurally sound with no apparent repairs needed at this time. Depending of the maintenance of the structures Est. Remaining Useful Life expectancy is approximately 90-100 years from this inspection. The replacement cost of the structural shell, exclusive of all other components would be approximately \$1,750,000.00 or \$12,152.78 per unit.

FIREPROOFING AND FIRE PROTECTION SYSTEM:

The fire separation between units are one (1) hour fire rated partitions consisting of 6" metal studs @ 16" o.c., and one layer of 5/8" fire-code gypsum board on each side. The fire separation above and below each apartment unit is constructed of a reinforced concrete slab. This system was installed between 1989-1990 with an Est. Remaining Useful Life of 90-100 years.

Stairwells for this complex are properly placed with distance separation complying with the code requirements that existed at the time of construction. The stairwells are enclosed with concrete masonry units and the stairs constructed in concrete. There are no apparent repairs or additional fireproofing required for these stairwells.

The buildings are supplied with the proper amount of wall hung fire extinguishers which are new meeting local fire code requirements. The useful life of these fire extinguishers is approximately 10-15 years from this inspection with a replacement cost of \$2,800.00 or \$19.00 per unit.

ELEVATORS:

This complex contains three elevators, one elevator per building and they appear in good operational condition. The estimated remaining useful life depending on the type and maintenance of each is approximately forty (40) years from time of inspection. Each elevator was installed during the completion of each building. The replacement cost for the elevators would be approximately \$135,000.00 or \$938.00 per unit.

Handwritten signature and initials, possibly "W. J. [unclear]", and a date stamp "APR 20 1991".

HEATING AND COOLING SYSTEMS:

The entire complex does not contain enclosed common elements and therefore do not contain the requirement air conditioning systems.

PLUMBING:

The only common plumbing in the complex are the hose bibs which are in good operating condition and were installed approx. 11 years ago with an estimated remaining useful life expectancy of 40-50 years from time of inspection.

The present estimated replacement cost would be approximately \$6,000.00 or \$41.66 per unit.

ELECTRICAL SYSTEM:

Common lighted areas include walkways, parking areas and passive recreational areas. The walkways are lighted with incandescent ceiling fixtures and the parking areas are lighted with building mounted H.P. sodium light fixtures which all look to be 2 years old and are in good operating condition.

The estimated remaining useful life expectancy for these components varies approximately from 25 -30 years from time of inspection. Replacement cost at present would be approximately \$18,000.00 or \$125.00 per unit.

PAVEMENT AND PARKING AREAS:

The parking areas have been repaired and restriped at the beginning of this year. The estimated remaining useful life of these areas are approximately 25-30 years from this inspection. Approximate replacement cost is \$57,600.00 or \$400.00 per unit.

DRAINAGE SYSTEM:

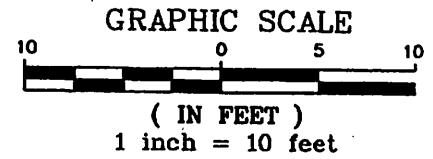
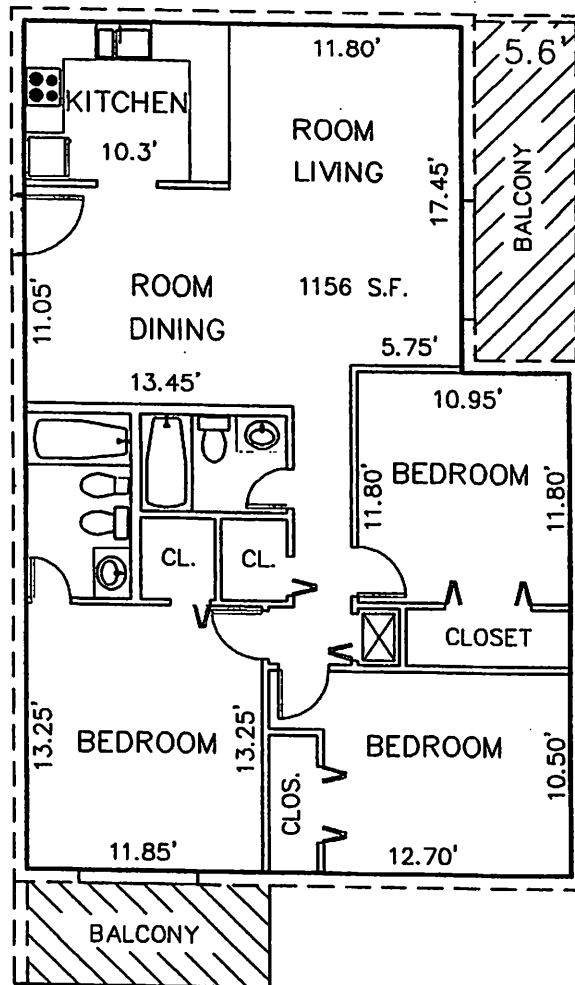
The existing parking lot drainage system is 11 years old and consists of a catch basin collecting system to underground soakage pits. Depending on the implementation of proper maintenance the estimated remaining useful life of this system should be approximately 40 years from time of inspection.

It has been observed that the system functions well and assumed to be in good conditions. Replacement cost would be \$56,000.00 or \$388.00 per unit.

Note: All estimated useful life expectancies noted in this report is calculated from date of inspection.

M. J. [Signature]
AR 0004950
CLERK
JURY AND COUNTY COURTS
IN GOOD AND TRUE
DE COUNTY, FLA.

EL PUEBLO DE VERA CONDOMINIUM ASSOC. INC.



UNIT NOS. 101A THRU 401A
UNIT NOS. 104A THRU 404A
UNIT NOS. 112A THRU 412A

NOTES

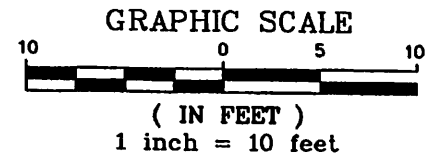
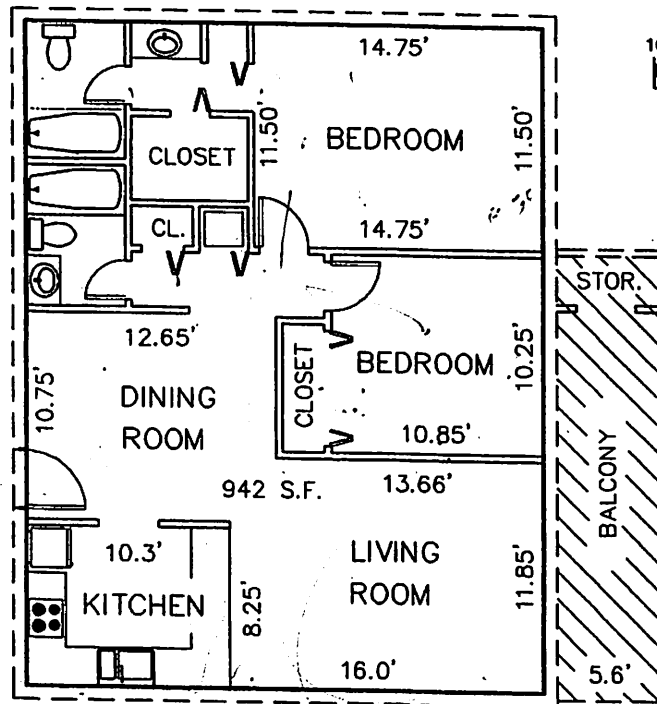
Each Condominium Unit consists of space bounded by the Condominium Unit boundary lines as shown and by the finished surfaces of the floor and ceiling.

BEDRM. = BEDROOM
MTR. = METER
CL. = CLOSET
S.R. = STORAGE ROOM
KIT. = KITCHEN
B. = BATH
T.R. = TRASH ROOM

LEGEND

— Condominium Unit boundary line
- - - Common Element boundary line
▨ Limited Common Element boundary line

EL PUEBLO DE VERA CONDOMINIUM ASSOC. INC.



UNIT NOS. 102 THRU 402
UNIT NOS. 103 THRU 403
UNIT NOS. 105 THRU 405
UNIT NOS. 106 THRU 406
UNIT NOS. 107 THRU 407
UNIT NOS. 108 THRU 408
UNIT NOS. 109 THRU 409
UNIT NOS. 110 THRU 410
UNIT NOS. 111 THRU 411

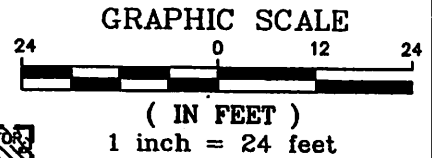
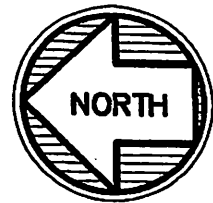
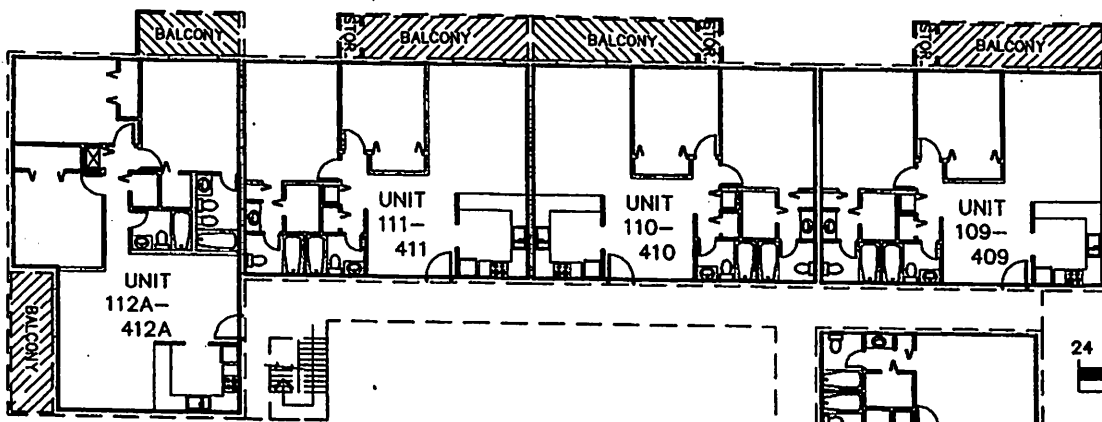
NOTES

Each Condominium Unit consists of space bounded by the Condominium Unit boundary lines as shown and by the finished surfaces of the floor and ceiling.

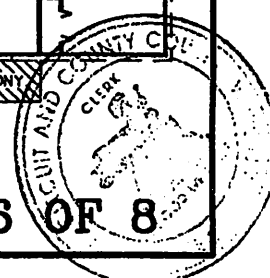
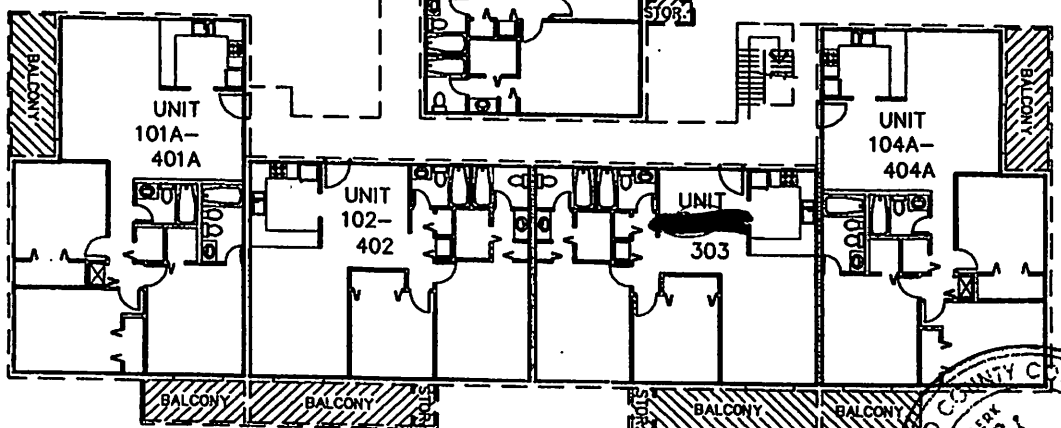
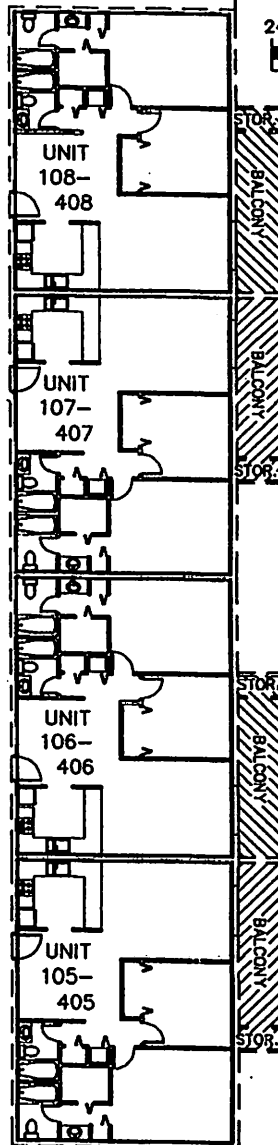
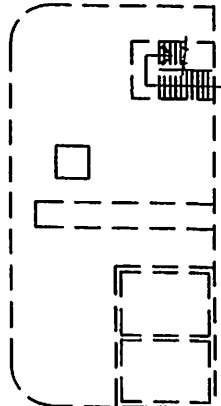
BEDRM. = BEDROOM
MTR. = METER
CL. = CLOSET
S.R. = STORAGE ROOM
KIT. = KITCHEN
B. = BATH
T.R. = TRASH ROOM

LEGEND

— Condominium Unit boundary line
- - - Common Element boundary line
▨ Limited Common Element boundary line

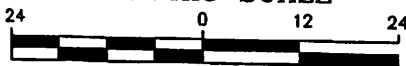


EL PUEBLO DE VERA CONDOMINIUM ASSOC. INC.



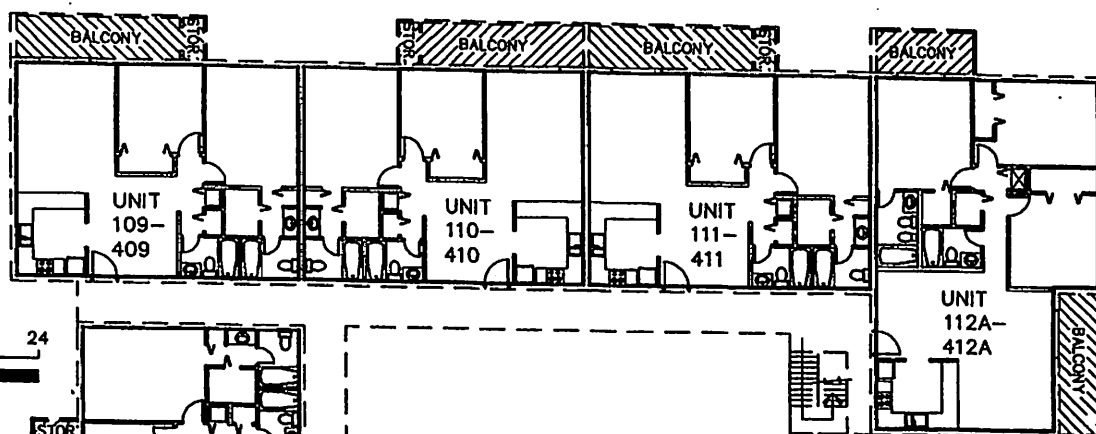


GRAPHIC SCALE

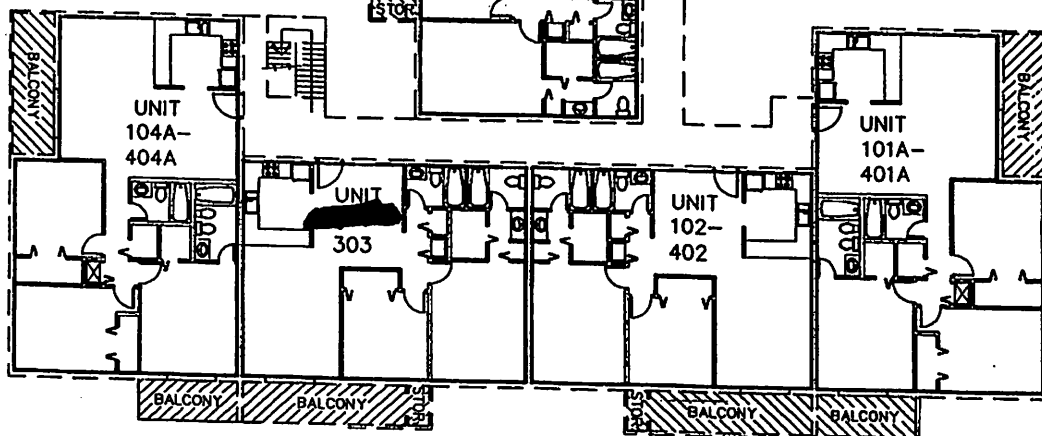
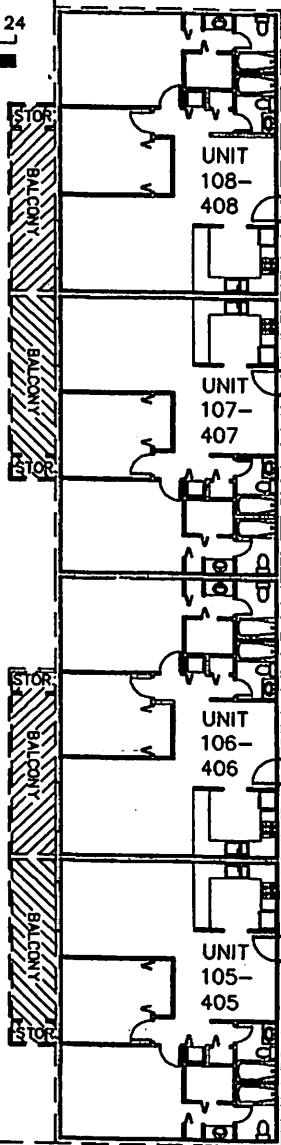


(IN FEET)

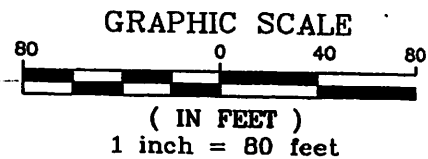
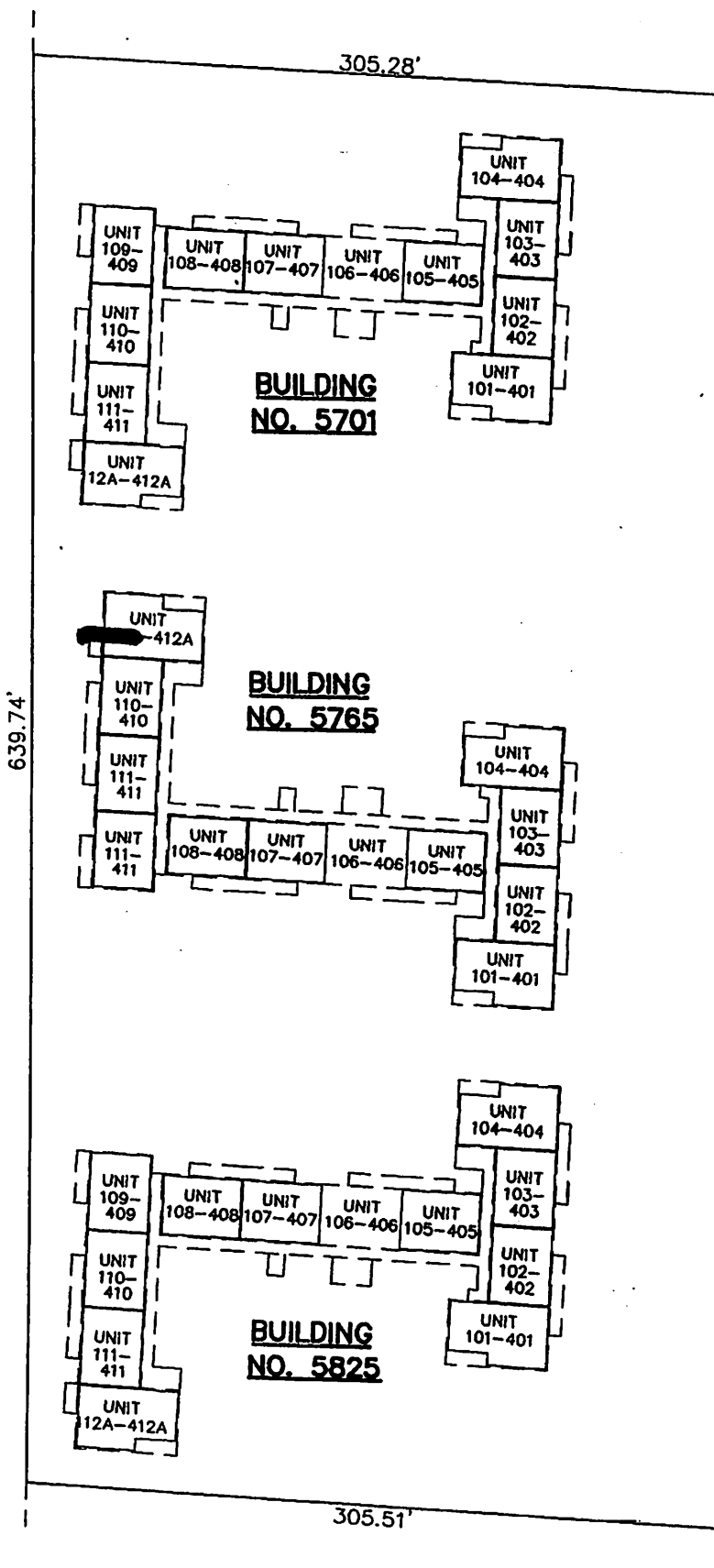
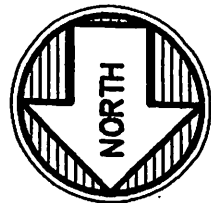
1 inch = 24 feet



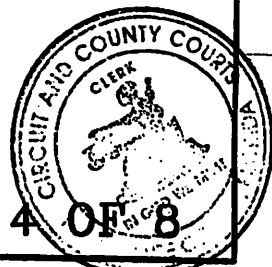
EL PUEBLO DE VERA CONDOMINIUM ASSOC. INC.



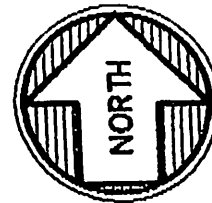
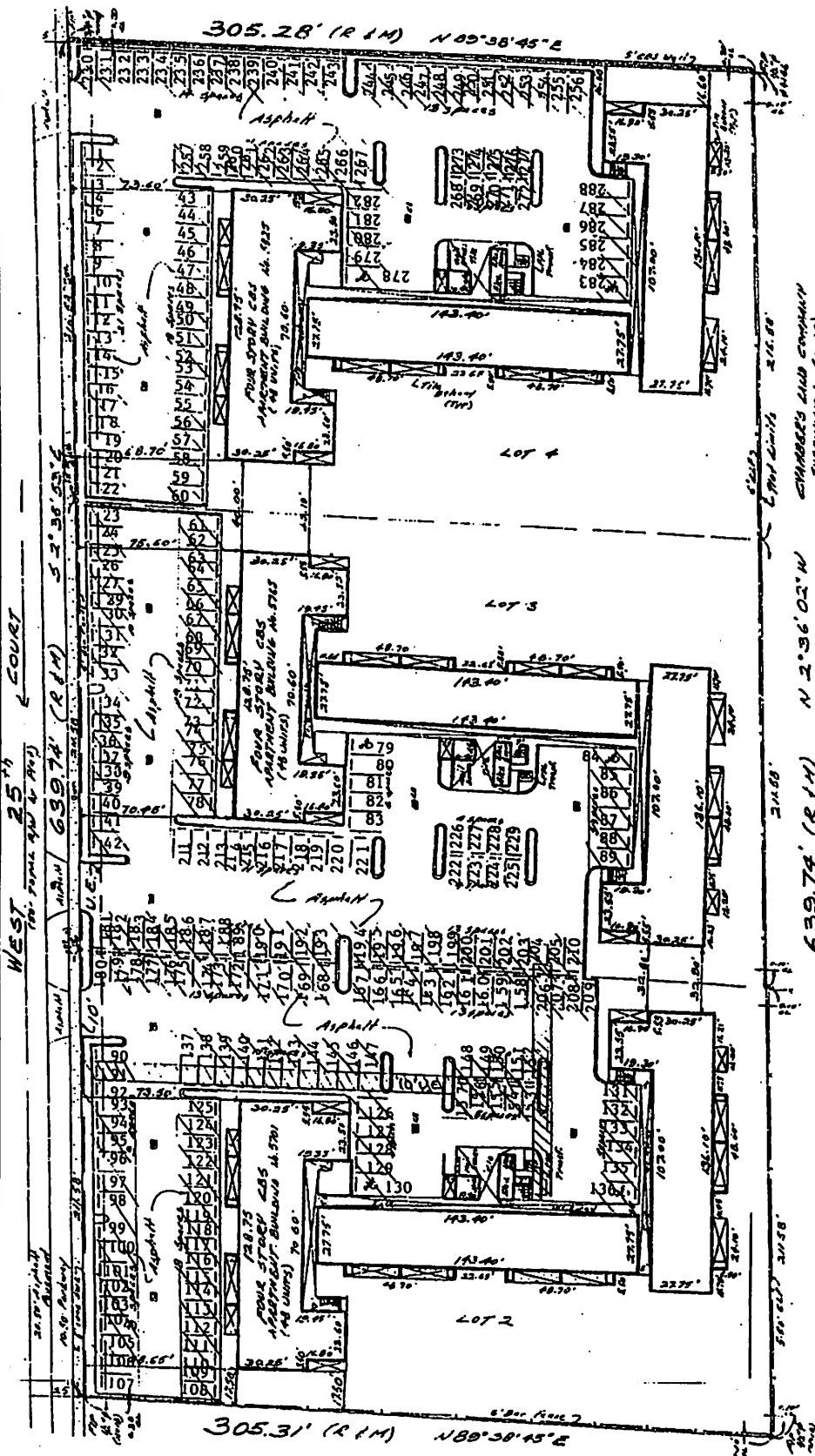
EL PUEBLO DE VERA CONDOMINIUM ASSOC. INC.



WEST 25th CT.



EL PUEBLO DE VERA CONDOMINIUM ASSOC. INC.



SCALE: 1 INCH = 75 FEET

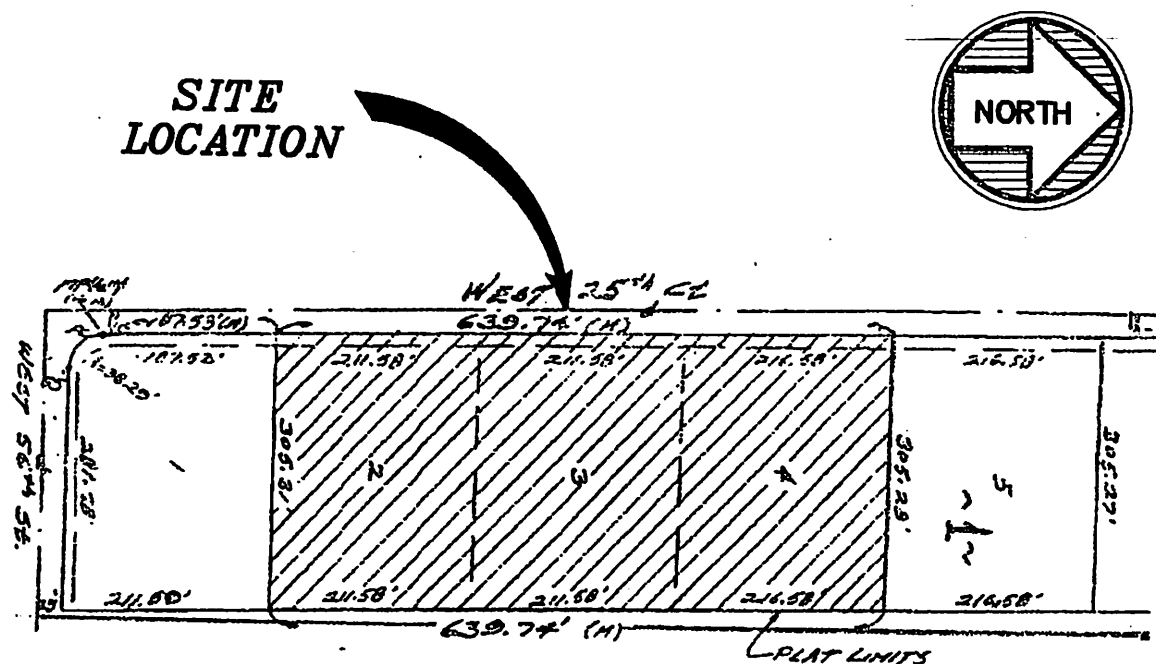
NOTE: COMMON ELEMENTS = INCLUDE BUT NOT LIMITED TO:
ELEVATOR, STAIRS, HALLWAYS, WALKWAY, EXTERIOR
BUILDING HALLS AND DOORS, WALLS DIVIDING UNITS,
LANDSCAPING AND GREEN UNITS AREAS, LAUNDRY ROOM,
TRASH/DUMPSTERS.

LIMITED ELEMENTS: PARKING SPACES, STORAGE ROOM &
BALCONIES.

Limited Common
Element (L.C.E.)

COMMON ELEMENTS INCLUDE, BUT
NOT LIMITED TO, ELEVATORS, STAIRS,
HALLWAYS, AND WALKWAYS.

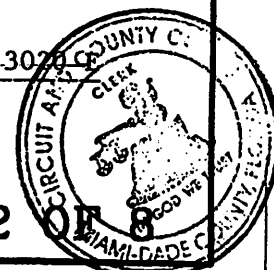
EL PUEBLO DE VERA CONDOMINIUM ASSOC. INC.



FLOOR & ROOF ELEVATIONS

	<u>5701 BLDG.</u>		<u>5765 BLDG.</u>		<u>5825 BLDG.</u>	
FLOOR LEVEL	FINISHED FLOOR ELEV.	FINISHED CEILING EL.	FINISHED FLOOR ELEV.	FINISHED CEILING EL.	FINISHED FLOOR ELEV.	FINISHED CEILING EL.
ROOF	43.05'	-	42.98'	-	42.66'	-
FOURTH FLOOR	34.30'	42.30'	34.03'	42.23'	33.91'	41.91'
THIRD FLOOR	25.55'	33.55'	25.28'	33.28'	25.16'	33.16'
SECOND FLOOR	16.80'	24.80'	16.53'	15.75'	16.41'	24.41'
GROUND FLOOR	8.05'	16.50'	7.70'	15.78'	7.66'	15.66'

Benchmark: Dade County B.M. N-507 Elevation 7.85' (N.G.V.D.) Locator No. 3028



STATE OF FLORIDA

COUNTY OF DADE

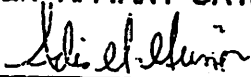
S.S.

EL PUEBLO DE VERA CONDOMINIUM ASSOC. INC.

Before Me, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared Adis Nunez, by me well known and known to me to be the person hereinafter described, who being by me first duly cautioned and sworn, deposes and says on oath as follows, to wit:

1. That she is a duly registered and duly licensed land surveyor authorized to practice under the laws of the State of Florida.
2. Affiant hereby certifies that the attached sketch and plans marked "Exhibit 2", together with the wording of the Declaration of Condominium represent the actual improvements to the land according to the plans and specifications, and that there can be determined therefrom the identification, location, dimensions and size of the common elements and of each condominium unit therein.
3. That the improvements represented hereon have been constructed, inspected, and measured in accordance with the provisions of Florida Statute 718.104 (4) (e).
4. That the Elevations shown in "Exhibit 2", are based upon Dade County Benchmark No. N-507, Elevation +7.85

FUTHER, AFFIANT SAYETH NAUGHT



Adis N. Nunez

Florida Registered Surveyor No. 5924

FOR THE FIRM, BLANCO, DANIAL, & ASSOC., INC.

555 North Shore Drive, Miami Beach, Florida 33141
(305) 865-1200



Sworn to and Subscribed Before Me this 11 day of DECEMBER, 2000

NOTARY PUBLIC State of Florida

Printed Name of Notary

Commission Expires: _____

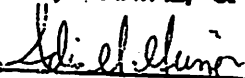
LEGAL DESCRIPTION:

Lots 2, 3 & 4, Block 1 of "SAVANNA SUBDIVISION", according to the Plat thereof, as Recorded in Plat Book 127, at Page 2, of the Public Records of Miami-Dade County, Florida.

SURVEYOR'S CERTIFICATION:

THIS SURVEY COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS SET FORTH IN CHAPTER 21HH-6.005 OF THE FLORIDA ADMINISTRATIVE CODE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

BLANCO, DANIAL, & ASSOCIATES, INC.



Adis N. Nunez, President

FLA. REG. SURVEYOR NO. 5924

555 North Shore Drive,
Miami Beach, FL. 33141

Date of Survey: November 22, 2000

EXHIBIT "B"

EL PUEBLO DE VERA, A CONDOMINIUM

UNIT OWNERS UNDIVIDED SHARE IN THE COMMON ELEMENTS



EXHIBIT "B"

EL PUEBLO DE VERA, A CONDOMINIUM

UNIT OWNERS UNDIVIDED SHARE IN THE COMMON ELEMENTS

A = 3/4 - \$99
B - 4/4 \$99

	BLDG. NUMBER	UNIT NUMBER	UNDIVIDED SHARE IN COMMON ELEMENTS
1	5701	101A	1/144
2	5701	102	1/144
3	5701	103	1/144
4	5701	104A	1/144
5	5701	105	1/144
6	5701	106	1/144
7	5701	107	1/144
8	5701	108	1/144
9	5701	109	1/144
10	5701	110	1/144
11	5701	111	1/144
12	5701	112A	1/144
13	5701	201A	1/144
14	5701	202	1/144
15	5701	203	1/144
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81	5765	309	1/144
82	5765	310	1/144



83	5765	311	1/144
84	5765	312A	1/144
85	5765	401A	1/144
86	5765	402	1/144
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140	5825	408	1/144
141	5825	409	1/144
142	5825	410	1/144
143	5825	411	1/144
144	5825	412A	<u>1/144</u>
			144/144



EXHIBIT "C"

EL PUEBLO DE VERA, A CONDOMINIUM

ARTICLES OF INCORPORATION OF
EL PUEBLO DE VERA ASSOCIATION, INC.

**ARTICLES OF INCORPORATION
OF
EL PUEBLO DE VERA , CONDOMINIUM ASSOCIATION, INC.
A FLORIDA CORPORATION NOT FOR PROFIT**

The undersigned incorporators by these articles associate themselves for the purpose of forming a corporation not for profit under the laws of the State of Florida, and adopt the following articles of incorporation.

ARTICLE I: NAME

The name of this corporation is EL PUEBLO DE VERA, CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "association," these articles of incorporation as the "articles," and the bylaws of the association as the "bylaws."

ARTICLE II. TERM OF EXISTENCE

This association is organized for the purpose of providing an entity under the Florida Condominium Act ("the Act") for the operation of a condominium located in Miami-Dade County, Florida and known as El Pueblo De Vera ("the condominium"), created under the declaration of condominium ("the declaration").

ARTICLE IV. MEMBERS

The qualification of members and the manner of their admission shall be as regulated by the bylaws.

**ARTICLE V. INTITAL REGISTERED OFFICE
AND REGISTERED AGENT**

The street address of the initial registered office and registered agent of this corporation in the State of Florida shall be:

Danny Correa
710 South Dixie Highway
Coral Gables, Florida 33146

**ARTICLES OF INCORPORATION
OF
EL PUEBLO DE VERA , CONDOMINIUM ASSOCIATION, INC.
A FLORIDA CORPORATION NOT FOR PROFIT**

FILED
01 JAN 17 PM 1:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporators by these articles associate themselves for the purpose of forming a corporation not for profit under the laws of the State of Florida, and adopt the following articles of incorporation.

ARTICLE I: NAME

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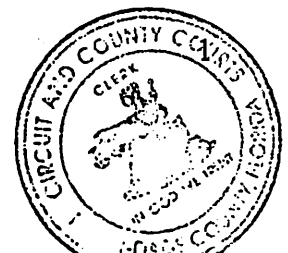
ARTICLE IV. MEMBERS

The qualification of members and the manner of their admission shall be as regulated by the bylaws. Election of directors shall be stated in the by-laws.

**ARTICLE V. INTITAL REGISTERED OFFICE
AND REGISTERED AGENT**

The street address of the initial registered office and registered agent of this corporation in the State of Florida shall be:

Danny Correa
710 South Dixie Highway
Coral Gables, Florida 33146



ARTICLE VI. FIRST BOARD OF DIRECTORS

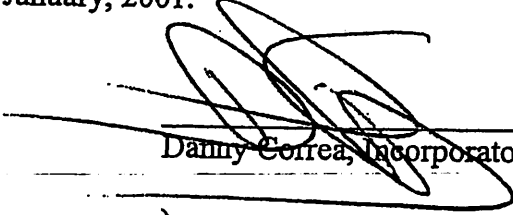
The number of persons constituting the first board of directors shall be three and their names and addresses are as follows:

Name	Address
Marty Caparros	P.O. Box 546285 Surfside, Florida 33154
Alexander Vega	P.O. Box 546285 Surfside, Florida 33154
Otto Rodriguez	P.O. Box 546285 Surfside, Florida 33154

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

Name	Address
Danny Correa	Aran Correa & Guarch, P.A. 710 South Dixie Highway Coral Gables, Florida 33146

IN WITNESS WHEREOF the undersigned incorporator has executed these articles of incorporation on this 11th day of January, 2001.



Danny Correa, Incorporator

STATE OF FLORIDA)

COUNTY OF MIAMI DADE)

Before me, the undersigned authority, personally appeared Danny Correa, who is personally known to me, and who has sworn and says that the foregoing is true.

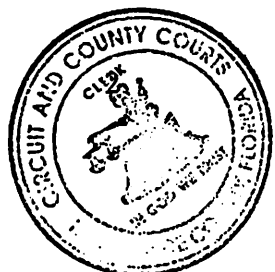
Sworn to and subscribed before me this 11th day of January, 2001.



Notary Public, State of Florida at Large

Commission Expires:

 Melissa Horvutiner
My Commission CC740083
Expires May 6, 2002

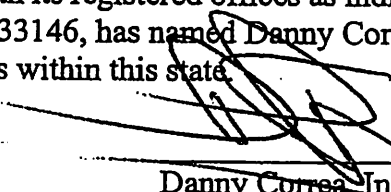


DESIGNATION AND ACCEPTANCE

OF

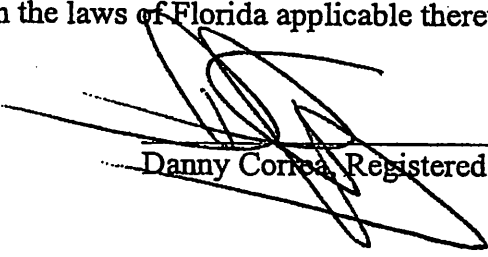
REGISTERED AGENT

In pursuance of Section 48.091 and Chapter 607, Florida Statutes, EL PUEBLO DE VERA, CONDOMINIUM ASSOCIATION, INC. having filed its Articles of Incorporation contemporaneously herewith, with its registered offices as indicated therein at 710 South Dixie Highway, Coral Gables, Florida 33146, has named Danny Correa located thereat as its registered agent to accept service of process within this state.



Danny Correa, Incorporator

Having been named as registered agent to accept service of process for the above-stated corporation, at the location designated herein, I hereby accept the appointment to act in this capacity, and agree to comply with the laws of Florida applicable thereto.



Danny Correa, Registered Agent .

FILED
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SECRETARY OF STATE
TALLAHASSEE FLORIDA

EXHIBIT "D"

EL PUEBLO DE VERA, A CONDOMINIUM

BY-LAWS OF
EL PUEBLO DE VERA ASSOCIATION, INC.

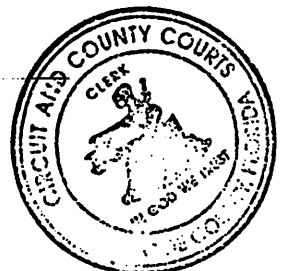
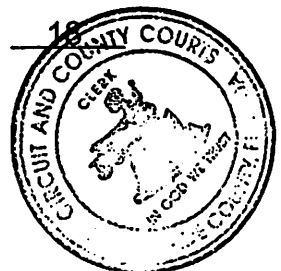


EXHIBIT "D"
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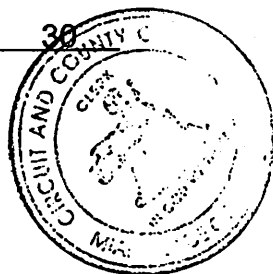
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BYLAWS
OF
EL PUEBLO DE VERA, CONDOMINIUM ASSOCIATION, INC.

I. IDENTITY

These are the Bylaws of EL PUEBLO DE VERA, CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the state of Florida ("the Association"), organized for the purpose of operating that certain condominium located in Miami-Dade County, Florida, and known as EL PUEBLO DE VERA, CONDOMINIUM a condominium ("the Condominium").

1.1 Principal Office. The principal office of the Association shall be at 5701 West 25th Court, Unit #401, Hialeah, FL 33016, or at such other place as may be designated by the Board of Directors.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.3 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida," the words "Corporation Not for Profit," and the year of incorporation.

1.4 Definitions. For convenience, these Bylaws shall be referred to as "the Bylaws"; the Articles of Incorporation of the Association as "the Articles"; and the Declaration of Condominium for the Condominium as "the Declaration." The other terms used in these Bylaws shall have the same definitions and meanings as those in F.S. Chapter 718, the Condominium Act ("the Act"), as well as those in the Declaration and the Articles, unless otherwise provided in these Bylaws or unless the context otherwise requires.

II. MEETINGS OF MEMBERS AND VOTING

2.1 Annual Meeting. The annual meeting of the members shall be held on the date and at the place and time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and no later than 13 months after the last annual meeting. The purpose of the meeting shall be to elect Directors and to transact any other business authorized to be transacted by the members.

2.2 Special Meetings. Special meetings of the members shall be held at such places as provided for annual meetings and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary on receipt of a written request from at least 10% of the voting interests of the Association. Requests for a meeting by the members shall state the purpose for the meeting. Business conducted at any special meeting shall be limited to the matters stated in the notice for the meeting. The provisions of this section, as applicable, shall be modified by the provisions of F.S. 718.112(2)(e), concerning budget meetings; F.S. 718.112(2)(j), concerning recall; F.S. 718.112(2)(f), concerning budget reserves; and F.S. 718.301(1)-(2), concerning election of Directors by Unit Owners other than the Developer.

2.3 Notice of Annual Meeting. Written notice of the annual meeting shall be mailed or hand delivered to each Unit Owner at least 14 days and not more than 60 days before the annual meeting. A copy of the notice shall be posted in a conspicuous place on the Condominium property at least 14 continuous days before the annual meeting. An Officer of the Association shall provide an Affidavit or United States Post Office Certificate of Mailing, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand delivered to each Unit Owner at the address last furnished to the Association. Unit Owners may waive notice of the annual meeting.

2.4 Notice of Special Meetings. Generally. Except as modified by the specific requirements for special kinds of members' meetings as set out in these Bylaws, notice of special meetings generally shall be in writing, state the place, day, and hour of the meeting, and state the purpose or purposes for which the meeting is called. The notice shall be delivered to each Unit Owner not less than 10 nor more than 60 days before the date of the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary, or the Officer or persons calling the meeting. If mailed, the notice shall be considered delivered when deposited in the United States mail addressed to the Unit Owner at the address that appears in the records of the Association, with postage prepaid. Payment of postage for notice of any special meeting, by whomever called, shall be an obligation of the Association.

2.5 Notice of Budget Meeting. The Board of Directors shall mail or hand deliver to each Unit Owner at the address last furnished to the association a notice and a copy of the proposed annual budget, not less than 14 days before the meeting at which the Board will consider the budget.

2.6 Notice of Meeting to Consider Excessive Budget. If a budget adopted by the Board of Directors requires assessment against the Unit Owners for any calendar year exceeding 115% of the assessment for the preceding year (less any lawfully excluded items), the Board, on written application of 10% of the voting interests to the Board, shall call a special meeting of the Unit Owners within 30 days, on not less than 10 days' written notice to each Unit Owner.



2.7 Notice of Meeting to Consider Recall of Board Members. A special meeting of the Unit Owners to recall a member or members of the Board of Directors may be called by 10% of the voting interests giving notice of the meeting as required for a meeting of Unit Owners, stating the purpose of the meeting. The notice must be accompanied by a dated copy of a signature list of at least 10% of the Unit Owners. The meeting shall be held not less than 10 days nor more than 60 days from the date the notice of the meeting is given.

2.8 Notice of Meeting to Elect Nondeveloper Directors. Within 75 days after the unit owners other than the developer are entitled to elect a member or members of the board of directors of the Association, the Association shall call an election for the members of the board of directors, and shall give at least 60 days notice thereof.

2.9 Quorum. A quorum at meetings of members shall consist of persons entitled to exercise, either in person or by proxy, a majority of the voting interests of the entire membership.

2.10 Voting.

a. Number of Votes. In any meeting of members, each Unit shall have one voting interest. The vote of a Unit is not divisible.

b. Majority Vote. The acts approved by a majority of the voting interests present in person or by proxy at a meeting at which a quorum is present shall be binding on all Unit Owners for all purposes unless the Act, the Declaration, the Articles, or these Bylaws require a larger percentage, in which case that larger percentage shall control.

2.11 Membership-Designation of Voting Member. Persons or entities shall become members of the Association on the acquisition of fee title to a Unit in the Condominium after approval of the acquisition in the manner provided in the Declaration. Membership shall be terminated when a person or entity no longer owns a Unit in the Condominium. If a Unit is owned by more than one natural person (other than a husband and wife), or a corporation, partnership, or other artificial entity, the voting interest of that Unit shall be exercised only by the natural person named in a voting certificate signed by all the natural persons who are owners or by the chief executive officer of the artificial entity and filed with the Secretary of the Association in its official records.

2.12 Proxies; Powers of Attorney. Voting interests may be exercised in person or by proxy. Each proxy shall set forth specifically the name of the person voting by proxy, the name of the person authorized to vote the proxy for him or her, and the date the proxy was given. Each proxy shall contain the date, time, and place of the meeting for which the proxy is given. If the proxy is a limited proxy, it shall set forth those items that the holder of the proxy may vote and the manner in which the vote is to be cast. The proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned

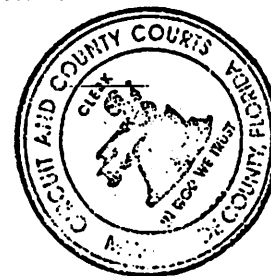
meetings. No proxy shall be valid for more than 90 days after the date of the first meeting for which it was given, and may be revoked at any time at the pleasure of the Unit Owner executing it. The proxy shall be signed by the Unit Owner or by the designated person mentioned in section 2.11, or the duly authorized attorney-in-fact of that person or entity (provided the power of attorney is filed with the Secretary of the Association). The proxy shall be filed with the Secretary before or at the meeting for which the proxy is given. One holding a power of attorney from a Unit Owner, properly executed and granting the authority, may exercise the voting interest of that Unit. If the proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in his or her place. If this provision is not made, substitution is not authorized.

2.13 Adjourned Meetings. If any meeting of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present; except that when meetings have been called to consider the enactment of a budget to replace a proposed budget that exceeds 115% of the assessments for the preceding year, the meetings may not be adjourned for lack of a quorum and if a quorum is not present the excessive budget shall go into effect as scheduled. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place on the Condominium property as soon thereafter as may be practical stating the time and place to which the meeting is adjourned.

2.14 Waiver of Notice. Unit owners may waive their right to receive notice of any meeting, whether annual or special, by a writing signed by them to that effect. The waiver shall be filed with the Secretary of the Association either before, at, or after the meeting for which the waiver is given.

2.15 Action by Members Without a Meeting. Unit owners may take action by written agreement without a meeting, provided written notice is given to the Unit Owners in the manner prescribed elsewhere in these Bylaws appropriate to the subject matter to be agreed on, unless that notice is waived as provided in these Bylaws. The decision of a majority of the Unit Owners, or a larger percentage vote as otherwise may be required by the Act, the Declaration, the Articles, or these Bylaws (the decision to be evidenced by written response to be solicited in the notice), shall be binding on the membership. The notice shall set forth a time period within which responses must be made by the members, and responses received after that shall not be considered.

2.16 Minutes of Meetings. The minutes of all meetings of Unit Owners shall be kept in a book open to inspection at all reasonable times by any Association member, any authorized representative of the member, and Board members. The minutes shall be retained by the Association for a period of not less than seven years. Association members and their authorized representatives shall have the right to make or obtain copies at the reasonable expense, if any, of the Association member.



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

- a. Call to order.
- b. Election of a chairman of the meeting, unless the President or Vice President is present, in which case he or she shall preside.
- c. Calling of the roll, certifying of proxies, determination of a quorum.
- d. Proof of notice of meeting or waiver of notice.
- ~~e. Reading and disposal of any unapproved minutes.~~
- f. Reports of Officers.
- g. Reports of committees.
- h. Appointment of inspectors of election.
- i. Determination of number of Directors.
- j. Election of Directors.
- k. Unfinished business.
- l. New business.
- m. ~~Adjournment.~~

2.18 Actions Specifically Requiring Unit Owner Approval. The following actions require approval by the Unit Owners and may not be taken by the Board of Directors acting alone:

- a. Amendments to the Declaration, except those made by the Developer recording a Certificate of Surveyor, or as otherwise provided specifically in the Declaration.
- b. Merger of two or more independent condominiums of a single complex to form a single condominium.
- c. Purchase of land or recreation lease.
- d. Cancellation of grants or reservations made by the Declaration, a lease, or other document and any contract made by the Association before the transfer of control

of the Association from the Developer to Unit Owners other than the Developer, that provides for operation, maintenance, or management of the Condominium Association or property serving the Unit Owners.

e. Exercise of option to purchase recreational or other commonly used facilities lease.

f. Providing no reserves, or less than adequate reserves.

g. Recall of members of Board of Directors.

h. Other matters contained in the Declaration, the Articles, or these Bylaws that specifically require a vote of the members.

III. DIRECTORS

3.1 Number and Qualifications. The affairs of the Association shall be managed initially by a Board of three Directors selected by the Developer. When Unit Owners other than the Developer are entitled to elect a majority of the Directors, the Board shall be composed of any odd number of Directors that the Board may decide. The number of Directors, however, shall never be less than three. Other than those selected by the Developer, Directors must be either Unit Owners, tenants residing in the Condominium, officers of a corporate Unit Owner, or partners of a partnership Unit Owner. No Director (except those selected by the Developer) shall continue to serve on the Board after ceasing to meet those requirements. A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for board membership. The validity of an action by the Board is not affected if it is later determined that a member of the Board is ineligible for Board membership due to having been convicted of a felony. X

3.2 Election of Directors. Directors shall be elected at the annual meeting in the following manner:

a. The Board of Directors shall be elected by written ballot or voting machine.

b. Proxies shall not be used to elect the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless the unit owners by affirmative vote approve the use of proxies for that purpose.

c. The Association shall mail or deliver, whether separately or included in other mailings, a first notice of the date of the election to each Unit Owner no less than 60 days before the scheduled election. The Association shall mail or deliver to the Unit Owners at the addresses listed in the official records of the association at least 14 days prior to the annual meeting, a second notice of the election, which notice must also



include an agenda, and a ballot which lists all candidates. Upon request of a candidate, the Association shall include with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association, an information sheet, no larger than 8 ½ inches by 11 inches, which must have been timely submitted by the candidate no less than 35 days prior to the scheduled election. The Association has no liability for the contents of the information sheets prepared by the candidates. In an effort to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper. The Bureau of Condominium shall by rule establish voting procedures consistent with the provisions contained herein, including rules providing for the secrecy of ballots. The second notice and accompanying documents shall not contain any communication from the Board that endorses, disapproves, or otherwise comments on any candidate. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board. No unit owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid. Any unit owner violating this provision may be fined by the Association in accordance with F.S. 718.303. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the board, as set forth in F.S. 718.112(2)(d)3.

3.3 Term. Each Director's term of service shall extend until the next annual meeting of the members and thereafter until his or her successor is duly elected and qualified or until he or she is removed in the manner provided in section 3.5. However, at any annual meeting after the Developer has relinquished control of the Association and in order to provide a continuity of experience, the members may vote to create classes of directorships having a term of one, two, or three years so that a system of staggered terms will be initiated.

3.4 Vacancies. Except for vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by majority vote of the remaining Directors. Any Director elected to fill a vacancy shall hold office only until the next election of Directors by the members, irrespective of the length of the remaining term of the vacating Director.

3.5 Removal. Any Director may be recalled and removed from office with or without cause by the affirmative vote or agreement in writing of a majority of all voting interests. A special meeting of the Unit Owners may be called for this purpose by 10% of the voting interests on giving notice of the meeting as required in these Bylaws. The notice shall state the purpose of the special meeting. Any vacancy on the Board of Directors thus created shall be filled by the members of the Association at the same meeting. No Director shall continue to serve on the Board if, during the Board member's term of office, the Board member's membership in the Association is terminated for any reason.

then the Insurance Trustee shall distribute such balance to the Beneficial Owners of the fund in accordance with each Unit's undivided interest in the Common Surplus of the Association.

14.09 Certificate: The Insurance Trustee may rely upon a certificate of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate.

14.10 Plans and Specifications: Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Administration, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional First Mortgagees shall also be required.

14.11 Association's Power to Compromise Claim: The Association is hereby irrevocably appointed agent for each Unit Owner, for the purpose of compromising the settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor, upon the payment of claims.

14.12 Institutional First Mortgagee's Right to Advance Premiums: Should the Association fail to pay insurance premiums required hereunder when due, or should the Association fail to comply with other insurance requirements of the mortgagee(s), said Institutional Mortgagee(s) shall have the right, at its option to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said Mortgagee shall be subrogated to the Assessment and lien rights of the Association as against the individual Unit Owners for the payment of such item of Common Expense.

14.13 Worker's Compensation policy to meet the requirements of law.

14.14 Such other insurance as the Board of Administration shall determine from time to time be desirable.

14.15 Each individual Unit Owner shall be responsible for purchasing at his own expense, liability insurance to cover accidents occurring within his own Unit, and for purchasing insurance upon his own personal property, and living expense insurance.

14.16 Anything in this Article XIV to the contrary notwithstanding, an Institutional First Mortgagee shall always be entitled to receive, in reduction of its mortgage debt, that portion of insurance proceeds apportioned to its mortgaged Unit in the same share as the share in the Common Elements appurtenant to such Unit, in the event: (a) its mortgage is not in good standing and is in default; or, either (b) the insurance proceeds are not sufficient to complete restoration, reconstruction or repair and the Association has not made additional funds available for such purpose; or (c) it is determined to restore, repair or reconstruct the improvements in a manner or condition

