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DECLARATION OF CONDOMINIUM

OF

VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM

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DECLARATION OF CONDOMINIUM

ESTABLISHING

VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM

GREC/LUIS LTD., a Florida Limited Partnership, hereinafter called the "Developer" hereby declares:

1.00 Introduction and Submission

1.01 The Land The Developer is the holder of fee simple title to real property situated, lying and being more particularly described in Exhibit "A" attached hereto and incorporated by reference herein.

1.02 Submission Statement Except as set forth in this Subsection, the Developer hereby submits the Land and all improvements erected or to be erected thereon and all other property, real, personal or mixed, now or hereafter situated on or within the Land - but excluding all public or private (e.g. cable television and/or other receiving or transmitting lines, fiber, antennae or equipment) utility installations therein or thereon and all leased property therein or thereon - to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof and as it may be hereafter renumbered. Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Land as aforesaid shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto, unless expressly provided.

1.03 Covenants Running With The Land All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land as the case may be, shall be non-exclusive and perpetual unless sooner terminated, and are binding upon all Unit Owners, as hereinafter defined, and their grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns; and all parties claiming by, through or under such persons agree to be bound by the provisions hereof and the Exhibits attached hereto. Both the burdens imposed and the benefits granted shall run with each Unit and the interests in the Common Elements.

1.04 Name The name of the condominium is VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM (hereinafter referred to as the "TOWER CONDOMINIUM"). The name of the Association is VILLAGGIO IN THE GROVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit (hereinafter referred to as the "Association").

2.00. Definitions The terms used in this Declaration and in its Exhibits including the By-Laws of the Association shall be defined in accordance with the provisions of the Condominium Act and as follows unless the context otherwise requires:

2.01 "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof

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

2.03 "Assessment" means a share of the funds required for the payment of Common Expenses .

2.04 "Association" or "Condominium Association" means VILLAGGIO IN THE GROVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, the corporate entity responsible for the operation of the Condominium.

2.05 "Board of Administration" means the Board of Directors of the Association or other representative body responsible for administration of the Association.

2.06 "Building" means the structure(s) in which the Units and Common Elements are located, regardless of the number of such structures, which are located on the Condominium Property.

2.07 "By Laws" - means the By-Laws of the Association as existing from time to time.

2.08 "Common Elements" means the portion of the Condominium Property not included within the Units.

2.09 "Common Expenses" mean all expenses incurred by the Association for the operation, management maintenance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation, the following: (a) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (b) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract serving all Units (as distinguished from any antennas, receivers or other equipment which may be installed within or adjacent to any of the Commercial Units, if any, as elsewhere provided herein); (c) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services, if any, serving all Units; (d) if applicable, costs relating to reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, in-house and/or interactive communications and surveillance systems; (e) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property; (f) to the extent that the Association determines to install exterior storm shutters, all expense of installation, repair, and maintenance of same by the Board (provided, however, that a Unit Owner who has already installed exterior storm shutters (or other acceptable hurricane protection) shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each Unit, but shall not be excused from any portion of expenses related to maintenance, repair, replacement or operation of same), including, without limitation, any and costs associated with putting the shutters on in the event of an impending storm and the costs of taking the shutters off once the storm threat passes; (g) any lease payments required under leases for mechanical equipment, including without limitation, leases for trash compacting and/or recycling equipment, if same is leased by the Association rather than being owned by it; (h) all expenses related to the installation, repair, maintenance, operation, alteration and/or replacement of Life Safety Systems (as hereinafter defined), (i) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure; (j) costs of fire, windstorm, flood, liability and all other types of insurance including, without limitation, and specifically, insurance for officers and directors of the Association; (k) costs of water and sewer, electricity, gas and other utilities which are not consumed by and metered to individual Units; (l) any and all costs associated with the rental of off-site parking spaces to facilitate the provision of valet parking services benefiting the Unit Owners, regardless of whether such services to serve the Condominium (and the Board may determine in its sole discretion whether to rent such spaces); (m) any and all costs, expenses, obligations and/or liabilities which may arise pursuant to any parking easement; (n) any and all costs, expenses, obligations and/or liabilities which may arise in connection with the maintenance and/or repair of the Easement Area; (o) any and all costs, expenses, obligations and/or liabilities which may arise in connection with the maintenance and/or repair of the alley, if any, and (p) costs resulting from damage to the Condominium Property which are necessary to satisfy any deductible and/or to effect necessary repairs which are in excess of insurance proceeds received as a result of such damage.

2.10 "Common Surplus" - means the amount of all receipts or revenues, including Assessments, rents or profits, collected by the Association which exceeds Common Expenses.

2.11 "Condominium" - means that form of ownership of real property which is created pursuant to the provisions of the Florida Condominium Act and which is comprised of Units that may be owned by one or more persons, and there is appurtenant to each Unit an undivided share in the Common Elements of this project.

2.12 "Condominium Parcel"- means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

2.13 "Condominium Property" - means the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

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

2.15 "Declaration" or "Declaration of Condominium" means this instrument or instrument by which a Condominium is created, as it may from time to time be amended.

2.16 "Developer" means **GREC/LUIS, Ltd.**, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. Notwithstanding any assignment of the Developer's rights hereunder (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of the Developer unless, and only to the extent that, it expressly agrees to do so in writing. The rights of Developer under this Declaration are independent of the Developer's rights to control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association.

2.17 "Divider Walls and Floors" means the wall and/or floor separating the Unit of one Owner from the Unit of a vertically or horizontally adjoining Owner.

2.18 "Institutional First Mortgage" means a mortgage owned or held by an Institutional First Mortgagee.

2.19 "Institutional First Mortgagee" means a bank, Federal or State savings and loan association, insurance company, mortgage company, real estate investment or business trust, pension fund, an agency of the United States Government, any other lender generally recognized as an institutional-type lender, or the Developer (including any nominee of Developer), owning and holding a first mortgage encumbering a Condominium Unit.

2.20 "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Condominium Unit or Units to the exclusion of other Units as specified in the Declaration of Condominium.

2.21 " Multi-Condominium" means the Condominium will be part of a multi-condominium that will be managed by the Association, which will also manage Villaggio In The Grove Condominium (hereinafter referred to as "Villas Condominium"). The creation of this multi-condominium shall be in accordance with F.S. 718.405.

2.22 "Operation" or "Operation of the Condominium" includes the administration and management of the Condominium Property.

2.23 "Recreational Facilities" include a pool, pool deck, gym, recreation room and a business center to be built in the Condominium.

2.24 "Unit" means a part of the condominium property which is subject to exclusive ownership. A Unit may be in improvements, land, or land and improvements together, as specified in this Declaration

2.25 "Unit Owner" or "Owner of a Unit" - means the owner of a Condominium Parcel.

2.26 "Gender and Plurality" Whenever the context so permits, the use of the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

3.00 Description of Condominium

3.01 Surveyor's Certificate A survey of the land is contained in Exhibit "A" attached hereto and incorporated by reference herein. Upon substantial completion of the improvements, the Developer shall amend this Declaration to include a surveyor's certificate that shows the location and dimensions of the Improvements, so that the common elements and each unit can be identified. The certificate may be amended from time to time.

3.02 Identification of Units A graphic description of the improvement or improvements in which Units are located and the identification of each Unit by separate letter, name and/or number, so that no Unit bears the same designation as any other Unit, and the plot plan thereof, all in sufficient detail to identify the Common Elements and each Unit and their respective locations and approximate dimensions is attached hereto as Composite Exhibit "A".

3.03 Unit Boundaries: Each Unit shall consist of part of the building containing the Unit that lies within the boundaries as follows:

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

(a) Upper Boundaries: The horizontal plane established by the elevation of the bottom surface of the unfinished roof trusses.

(b) Lower Boundaries: The horizontal plane established by the elevation of the lowest point of the upper surface of the unfinished floor slab.

(2) Perimetrical Boundaries: The perimetrical boundaries of the Unit shall be the intersecting vertical planes of the innermost unfinished surfaces of the exterior wall bounding such Unit and common party wall dividing each Unit extended to their planar intersection with the upper and lower boundaries.

(3) Apertures Where there are apertures in any boundary, including but not limited to, windows, doors and skylights, such boundaries shall be extended to include the windows, doors and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof.

(4) Excluded Property: The Unit shall not be deemed to include utility services which may be contained within the boundaries of the Unit but which are utilized to serve Common Elements and/or a Unit or Units other than or in addition to the Unit within which contained, nor shall it include columns, or partitions contributing to support of the building, nor bearing walls to the unfinished surfaces thereof. The items here identified are part of the Common Elements.

(5) Exceptions In cases not specifically covered above, and/or in any case of conflicts or ambiguity, the survey of the Units included in Exhibit "A", attached hereto and incorporated by reference herein, shall control in determining the boundaries of a Unit.

3.04 Limited Common Elements Each Unit may have Limited Common Elements appurtenant thereto, as shown in Exhibit "A" attached hereto and incorporated by reference herein. These Limited Common Elements are reserved for the use of the Units appurtenant thereto to the exclusion of other Units, and there shall pass with a Unit, as appurtenant thereto, the exclusive right to use the Limited Common Elements so appurtenant. The exclusive use of these Limited Common Elements by the respective Unit Owners is subject to the provisions of this Declaration, which requires each Unit Owner to maintain such Limited Common Elements at their own expense, with the exception of structural maintenance, which shall be treated and paid for as part of the Common Expenses of the Asscoiation. The Limited Common Elements include but are limited to the following:

(A) Balconies, Front Entries and Terraces Any balcony, front entry or terrace not include within a Unit that exclusively serves such Unit shall be considered Limited Common Elements of such Unit.

(B) Attic Any part of the attic not included within a Unit that exclusively serves such Unit shall be considered Limited Common Elements of such Unit. Use of such Limited Common Element shall be at Unit owner's sole risk.

(C) Yards, Patios and Driveway Any part of the yard, patio or driveway not included within a Unit that exclusively serves such Unit shall be considered Limited Common Elements of such Unit.

(D) Equipment Any equipment including, but not limited to, the air conditioning compressor and vehicular gate motor not included within a Unit that exclusively serves such Unit shall be considered Limited Common Elements of such Unit.

(E) Exceptions Any part of the Common Elements which by its nature can only serve one (1) Unit and is not covered by this Declaration shall deemed Limited Common Elements of the Unit served. In the event of any doubt or dispute as to whether any portion of the Common

Elements constitutes Limited Common Elements or in the event as to which Unit is served thereby, a decision shall be made by the Developer, if such dispute arises prior to the turn-over of control of the Condominium Association or by the Board of Administration if after the turn-over of control of the Condominium Association by the Developer and shall be binding and conclusive when so made.

3.05 Common Elements The Common Elements shall mean and include:

(A) The portion of the Condominium Property not included within the Units.

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

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

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

(E) The Divider Wall between the Units.

3.06 Easements The following non-exclusive easements shall be covenants running with the land and are expressly granted and/or reserved in favor of the Unit Owners, occupants of any Unit, their guests and invitees, to wit:

(1) Utilities: Easements are reserved throughout the Condominium Property as may be required for utility services in order to adequately serve the Condominium. A Unit Owner shall not do anything within or outside his Unit that may interfere with or impair the providing of such utility service. The Board of Administration or its designee shall have the right of access to each Unit to inspect, maintain, repair or replace such utility systems. Such right of access shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, except in the event of an emergency, and shall be made on not less than one (1) days notice.

(2) Encroachments: Easements are reserved throughout the Condominium Property for encroachments made by Units, Limited Common Elements and Common Elements that are presently existing or may hereafter be caused by settlement of the Improvements and/or minor inaccuracies in the construction. Such easements shall exist to the extent of such encroachments so long as the same shall continue.

(3) Traffic: An easement shall exist for pedestrian traffic over, through, and across sidewalks, path, walks, halls, lobbies, if any, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes, and such easement shall be for the use of the benefit of the Unit Owners and those claiming by, through and under the aforesaid; provided,

however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property except to the extent that the space may be specifically designated and assigned for parking purposes. Notwithstanding the foregoing, no person shall be permitted to park in any parking area designated as Limited Common Elements, unless such person is the owner of the Unit for which the Limited Common Elements parking area is designated thereto.

(4) Access: All Unit Owners, occupants, their guests and invitees shall have a non-exclusive easement for ingress and egress to and from their Units over streets, walks, and other rights-of-way serving the Units of this Condominium as from time to time may be paved and intended for such purpose.

(5) Construction and Maintenance The Developer, its designees, successors and/or assigns shall have the right prior to turnover to the Association, to enter the Condominium Property and take all action necessary or conveinient for the purpose of completing the construction thereof and for maintenance purposes where the Developer, in its sole discretion , determines that it is required.

(6) Sales and Leasing For as long as there are any Units which have not been conveyed by the Developer, the Developer, its designees, successors and/or assigns shall have the right to use such unsold Units and parts of the Common Elements as part of his sales and leasing presentations including but not limited to setting sales and construction offices, model units, open houses and erecting promotional materials to advertise the Units.

(7) Additional Easements The Developer (as long as it owns any Units) and the Association each shall have the right to grant such additional utility easements or relocate any existing easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the Improvements.

(8) Divider Walls and Floors An easement is hereby reserved for the purpose of removing a Divider Wall and/or Floor or portion thereof , in the event that a Unit Owner acquires the adjacent Unit. The removal of such Divider Walls and/or Floors shall require the Unit Owner to obtain all the necessary governmental approvals and the consent of the Condominium Association as required under this Declaration and any additional rules and regulations created by the Association, pay for all expenses incurred as a result of such removal and maintain the structural integrity of the Building. Adjoining Units which share a Divider Wall and/or Floor shall have a cross-easement of support in such Divider Wall and/or Floor. Maintenance and repair of the Divider Walls and/or Floors shall be accomplished by the appropriate Unit Owners.

(9) Cross-Use Agreement Easements and usage rights of the Common Facilities, which are constructed by the Developer, its successor and/or assigns, that the Unit Owners may have useage of pursuant to the Cross-Use Agreement to be recorded in the Public Records of Miami-Dade County, Florida.

4.00 Condominium Parcels, Appurtenances, Possession and Enjoyment

4.01 Condominium Parcels The Condominium Parcel is a Unit, together with undivided share in the Common Elements which is appurtenant to it.

4.02 Appurtenances There shall pass with a Unit, as appurtenances thereto:

(1) An undivided share in the Common Elements and Common Surplus.

(2) The exclusive right to use the portion of the Common Elements as may be provided by the Declaration.

(3) An exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time. An easement in airspace which is vacated shall be terminated automatically.

(4) Membership in the Association and voting rights pertaining thereto.

(5) The exclusive use of the Limited Common Elements appurtenant to each Unit.

4.03 Possesion A Unit Owner is entitled to the exclusive possession of his Unit subject to the irrevocable right of the Association to access to each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements, or for making emergency repairs necessary to prevent damage to Common Elements or to another Unit or Units. He shall be entitled to use the Common Elements in accordance with the purpose for which they are intended, but no use may hinder or encroach upon the lawful rights of other Unit Owners.

4.04 Enjoyment All the use rights for Condominium Property normally enjoyed by the Unit Owner shall be held by the Unit Owner's tenant, when the unit is leased, and the Unit Owner shall not have such rights, except as guest.

5.00 Restraint Upon Separation and Partition of Common Elements

5.01 Restraint Upon Separation The undivided share in the Common Elements appurtenant to a Unit and the exclusive right to use all the appurtenant Limited Common Elements shall not be separated from it and shall pass with the title to the Unit whether or not separately described.

5.02 Restraint Upon Conveyance The undivided share in the Common Elements appurtenant to a Unit and the exclusive right to use all the appurtenant Limited Common Elements cannot be conveyed or encumbered except together with the Unit.

5.03 Restraint Upon Partition The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements shall lie.

6.00 Percentage Ownership in Common Elements and Voting Rights

6.01 Percentage Ownership and Shares The undivided interest owned by each Unit Owner in the Common Elements, the Common Surplus and the percentage share of the Common Expenses, appurtenant to each unit, is listed in Exhibit "B" attached hereto and incorporated by reference herein. The percentage shares were calculated according to the approximate square feet of each Unit.

6.02 Voting Rights There shall be one vote appurtenant to each Unit and the total number of votes in the Association shall equal the total number of Units in this Condominium, plus the total number of units in all other condiminiums whose unit owners are members of the Association. If a Unit Owner owns more than one Unit, the Unit Owner shall be entitled to one vote for each Unit owned. If a Unit is owned by more than one person, the manner in which the vote shall be cast shall be determined in the manner provided in the Bylaws. The Association will operate multiple condominiums and accordingly, the voting interest set forth in this Declaration and the Bylaws are the voting rights distributed to the Unit Owners of the Villaggio In the Grove and to unit owners in all condominiums operated by the Association. Each unit owner (including all Unit Owners) will have a right to cast his or her vote as to matters affecting all members of the Association, and as to matters affecting the particular condominium in which each unit owner's unit is located. On matters related to a specific condominium, the voting interest are the rights of the unit owners of that specific condominium only. On matters related to all members of the Association or the Association generally and not specific to any condominium the voting interests are the rights of all members of the Association. For any action by the Membership on matters related to a specific condominium, there shall be one vote appurtenant for each Unit in the Tower Condominium and one vote appurtenant for each Unit in the Villas Condominium. The voting interest are the rights of the Unit Owners of that specific condominium only. On matters related to all members of the Association, the Association generally and not specific to any condominium ("Association Matters"), matters relating to the common recreational facilities listed in the Cross-Use Agreement ("Cross-Use Matters") or the election of the Board of Directors of the Association ("Director Election Matters"), the voting interests are the rights of all members of the Association. On Association Matters, Cross-Use Matters and Director Election Matters only, Unit Owners in the Villas Condominium shall be entitled to two (2) votes for each Unit owned, whereas the Unit Owners in the Tower Condominium shall be entitled to one (1) vote for each Unit owned.

7.00 Amendment of Declaration

7.01 By The Association Unless otherwise provided herein, this Declaration may be amended by two-thirds (2/3) of the Unit Owners executing a modification or amendment to this Declaration with the formalities of a deed and recording same in the Public Records of the County in which the Condominium is located; or in the alternative, this Declaration may be amended at any regular or special meeting of the Unit Owners called or convened in accordance with the By-laws by the affirmative vote of voting members casting not less than two-thirds (2/3) of the total vote of the members of the Association and the execution by the Association of a certificate of the amendment with the formalities of a deed and recording same in the Public Records of the County in which the Condominium is located.

7.02 Material Amendments An amendment that changes the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to the Unit and/or the voting rights appurtenant to any unit, or change the proportion or percentage by which the owner of the parcel shares the Common Expenses and owns the Common Elements and the Common Surplus is considered a Material Amendment. A Material Amendment requires approval by the vote of four-fifths (4/5) of the Unit Owners, along with the record owner(s) and all lien holders affected by the Material Amendment.

7.03 Scrivener's Error If it appears that through scrivener's error a Unit has not been designated as owning an appropriate undivided share of the Common Elements or does not bear an appropriate share of the Common Expenses or interest in the Common Surplus or all of the Common Elements in the Condominium have not been distributed in this Declaration, so that the sum total of the shares of Common Elements which have been distributed or the sum total of the shares of the Common Expenses or ownership of Common Surplus fails to equal one hundred percent (100%), or if it appears that more than one hundred percent (100%) of Common Elements or Common Expenses or ownership of the Common Surplus have been distributed, the error may be corrected by filing an amendment to this Declaration approved by the Board of Administration or a majority of the Unit Owners. To be effective the amendment must be executed by the Association and the owners of the Units and the owners of mortgages thereon affected by the modifications being made in the shares of Common Elements, Common Expenses or Common Surplus. No other Unit is required to join in or execute the amendment. Notwithstanding the foregoing, Developer, prior to the turn-over of control of the Condominium Association, may amend the Declaration of Condominium, for the purposes stated herein, without the consent or joinder of any party named herein, except for the owner of any mortgages executed by Developer.

7.04 Common Elements The Common Elements designated by this Declaration may be enlarged or altered by an amendment to the Declaration, which shall not be considered a Material Amendment. The amendment must describe the interest in the property and must submit the property to the terms of this Declaration. The amendment must be approved and executed as provided herein. The amendment shall vest title in the Unit Owners as part of the Common Elements, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements which are appurtenant to the Unit owned by them. Notwithstanding the foregoing, Developer, prior to the turn-over of control of the Condominium Association, may amend the Declaration of Condominium, for the purposes stated herein, without the consent or joinder of any party named herein, except for the owner of any mortgages executed by Developer.

7.05 Governmental Compliance By this Declaration, each Unit Owner and all mortgagees hereby grant unto the Developer a limited irrevocable power of attorney for the purposes of amending this Declaration of Condominium for the sole purpose of causing the same to comply with any requirement of any governmental agency, such as the Federal Housing Administration (FHA) or the Veterans Administration (VA) and with Federal National Mortgage Association (FNMA), which offer insured or guaranteed mortgage programs, or for the purpose of complying with any law or ordinance of any federal, state or local governmental or quasi-governmental agency..

8.00 Maintenance and Repairs

8.01 Units and Limited Common Elements All maintenance, repairs and replacements of, in or to any Unit, including but not limited to the maintenance, repair and replacment of screens, screen enclosures, windows, entrance and interior doors, electrical (including wiring), plumbing (including fixtures and connections), heating, ventilating and air-conditioning equipment, fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit or the Limited Common Elements, shall be performed by the Unit Owner in accordance with the consent and approval of the Condominium Association, if required under the terms of this Declaration, at his sole expense, except as otherwise expressly provided to the contrary herein. The unit owner must promptly correct any condition which, if left uncorrected would cause damage to another Unit and/or the Common Elements.

8.02 Enforcement of Maintenance Each unit owner, each tenant and other invitee, and each Association shall be governed by, and shall comply with the provisions of, the Condominium Act, this declaration, the documents creating the Association, and the association bylaws and the provisions thereof shall be deemed expressly incorporated into any lease of a unit. Actions for damages or for injunctive relief, or both, for failure to maintain his or her unit or comply with these provisions may be brought by the association or by a unit owner against:

(a) The association.

(b) A unit owner.

(c) Directors designated by the developer, for actions taken by them prior to the time control of the association is assumed by unit owners other than the developer.

(d) Any director who willfully and knowingly fails to comply with these provisions.

(e) Any tenant leasing a unit, and any other invitee occupying a unit.

The prevailing party in any such action or in any action in which the purchaser claims a right of voidability based upon contractual provisions as required in s. 718.503(1)(a) is entitled to recover reasonable attorney's fees. A unit owner prevailing in an action between the association and the unit owner under this section, in addition to recovering his or her reasonable attorney's fees, may recover additional amounts as determined by the court to be necessary to reimburse the unit owner for his or her share of assessments levied by the association to fund its expenses of the litigation. This relief does not exclude other remedies provided by law.

The Association may levy reasonable fines against a unit for the failure of the owner of the unit, or its occupant, licensee, or invitee, to comply with any provision of the declaration, the association bylaws, or reasonable rules of the association. No fine will become a lien against a unit. No fine may exceed $100 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed $1,000. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this subsection do not apply to unoccupied or developer owned units.

8.03 Common Elements All maintenance, repairs and replacements in or to the Common Elements shall be performed by the Association and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid by such Unit Owners. Any Unit Owner who causes damage to any part of the Common Elements shall indemnify and hold the Association and Developer harmless from all costs, expenses and claims in connection with such damage.

9.00 Additions, Alterations or Improvements

9.01 By The Association The Association may perform capital additions, alterations or improvements (as distinguised from repairs and replacements) to the Common Elements costing in excess of 25% of the annual budget for the Association with the approval of two-thirds (2/3) of the Unit Owners. The cost of such additions, alterations and/or improvements shall be assessed and collected from each Unit Owner in the same proportion as the Unit Owner's share of the common elements.

9.02 By The Unit Owners No Unit Owners shall make any addition, alteration, or improvement in or to the Common Elements or to the Limited Common Elements without the prior written consent of the Association. The Association shall respond to a Unit Owner's request for approval within forty-five (45) days of receiving all the requested information and the failure to respond within such time shall constitute the Association's consent. The proposed additions, alterations and improvements shall comply with all applicable governmental regulation and any conditions imposed by the Association. The Unit Owner making or causing to be made such additions, alterations or improvements shall indemnify the Developer, Association and all other Unit Owners from any liability or damage to Condominium Property and expense arising therefrom including the purchase of temporary individual coverage insurance for the addition, alteration or improvement during its contruction or demolition, and shall be solely responsible for the maintenance and repair thereof from the date of installation.

10.00. Termination

10.01 By Unit Owners The Condominium Property may be removed from the provisions of Florida Statutes Condominium Act only by consent of all of the Unit Owners evidenced by a record instrument to that effect, and upon the written consent by all of the holders of recorded liens held by Institutional First Mortgagees affecting any of the Condominium Parcels. The termination of Condominium does not bar the creation of another Condominium affecting all or any portion of the same property.

10.02 Ownership of Condominium Property Upon removal of the Condominium Property from the provisions of the Condominium Act, the Condominium Property is owned in common by the Unit Owners in the same undivided shares as each Unit Owner previously owned in the Common Elements. All liens shall be transferred to the undivided share in the Condominium Property attributable to the Unit originally encumbered by the lien in its same priority.

11.00 Insurance and Condemnation Provisions The insurance, other than title insurance, which shall be carried upon the Condominium Property and property of the Unit Owners shall be governed by the following provisions:

11.01 Liability Insurance: The Association shall obtain and maintain comprehensive general liability insurance coverage covering all of the Common Elements, commercial space owned and leased by the Association, if any, and public ways of the Condominium project. Coverage limits shall be in amounts generally required by private institutional mortgage investors for projects similar in construction, location and use. However, such coverage shall be for at least $1,000,000.00 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the common elements, and legal liability arising out of lawsuits related to employment contracts of the Association. Such policies shall provide that they may not be canceled or substantially modified, by any party, without at least 10 days prior written notice to the Association and to each holder of a first mortgage on any Unit in the Condominium which is listed as a scheduled holder of a first mortgage in the insurance policy. FNMA and FHLMC may also require such coverage to include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employers liability insurance, contractual and all written contract insurance, and comprehensive automobile liability insurance. In addition to the foregoing, the Association shall obtain and maintain, if required by any lender or any federally insured or regulated agency, flood insurance, fidelity bonds and any other such insurance.

11.02 Casualty Insurance: The Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interest of the Association and all Unit Owners and their mortgagees, as their interests may appear, in a company acceptable to the Board of Administration of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Administration. Said Casualty Insurance policy shall cover damage to that part of the Unit within the unfinished interior surfaces of the perimeter walls, floors and ceilings. However, damage to the following items shall not be covered: floor, wall and ceiling coverings; built in cabinets; electrical fixtures; appliances; air conditioning and heating equipment; and water heaters. The premiums for such coverage and other expenses in connection with the said insurance shall be paid by the Association and be charged as a Common Expense. The company or companies, with which the Association shall place its insurance coverage, as herein provided, must be good and responsible companies, authorized to do business in the State of Florida. The Institutional First Mortgage having the highest dollar indebtedness on units in the Condominium Property, shall have the right to, approve the policies, the company or companies, who are the insurers under the insurance placed by the Association, and the amount thereof, and the right to designate and appoint the Insurance Trustee, which shall be a bank in Florida with trust powers. (All rights granted to Mortgagees in this paragraph shall be referred to as "Mortgagee's Insurance Rights"). In the absence of the action of said Mortgagee, the Association shall have said right without qualification.

11.03 Loss Payable Provision-Insurance Trustee: All policies purchased by the Association shall be for the benefit of the Association, all Unit Owners, and their mortgagees, as their interests may appear. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal, the suffienciency of Policies, the failure to collect any insurance proceeds, nor the form or content of the policies. The sole duty of the Insurance Trustee shall be to comply with the provisions of an Insurance Trust Agreement extended into between the Association and the entity to be the Insurance Trustee. Such proceeds shall be held in trust for the purpose herein stated in the Insurance Trust Agreement and as hereinafter provided, for the benefit of the Association, the Unit Owners, and their respective mortgagees (hereinafter sometimes collectively referred to as ("Beneficial Owners").

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

(1) Reconstruction or Repairs: If the damage, for which the proceeds were paid, is to be repaired and restored, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying such costs shall be distributed to the Beneficial Owners (or retained, pursuant to Paragraph 11.08 below). All remittances to Unit Owners and there mortgagees shall be payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same. Said remittance shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of reduction of its mortgage debt.

(2) Failure to Reconstruct or Repair: If it is determined, in the manner herein provided, that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the Beneficial Owners; remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same. Said remittance shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it

has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Administration determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the Beneficial Owners as surplus in the manner provided in this Article, or retained pursuant to Paragraph 11.08 infra.

(3) Certificate: In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the Unit Owners and their respective shares of the distribution, approved in writing by an attorney authorized to practice law in the State of Florida, or a title insurance company or abstract company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Association shall forthwith deliver such certificate.

11.05 Loss Within a Single Unit: If loss shall occur within a single Unit without damage of the Common Elements, the insurance proceeds shall be distributed to the beneficial Unit Owners with remittances to said Unit Owner and his mortgagee being payable jointly. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by same; provided, however, such remittance shall be made solely to an Institutional First Mortgagee in the event its mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. Upon the payment of such remittance, the Unit Owner shall be fully responsible for the restoration of his Unit.

11.06 Loss Less than "Very Substantial": Where a loss or damage occurs to more than one Unit, to the Common Elements, or to any Unit or Units and the Common Elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the Unit Owners to repair or restore the damage caused by said loss. Where such said loss or damage is less than "very substantial".

(1) The Board of Administration shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(2) If the damage or loss is limited to the Common Elements, with no, or inconsequential damage or loss to any individual Unit and if such damage or loss to the Common Elements is less than $100,000, the Insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damages.

(3) Subject to the provisions of subparagraph (6) infra, if the damage or loss involves any individual Unit as well as the Common elements, or if the damage is limited to the Common Elements alone, but is in excess of $100,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association; provided, however, that upon the request of the Institutional First Mortgagee, having the highest dollar indebtedness on Units in the Condominium Property, the written approval shall also be required of such Institutional First Mortgagee. Should written approval be required as aforesaid, it shall be said mortgagee's duty to give written notice thereof

to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid Institutional First Mortgagee, if said Institutional First Mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Board of Administration of the Association, and execute any affidavit required by law or by the Association, the aforesaid Institutional First Mortgagee, or the Insurance Trustee, and deliver same to the Board of Administration. In addition to the foregoing, the Institutional First Mortgagee whose approval may be required, as aforesaid, shall have the right to require the Association to obtain a completion, performance, and payment bond in the amount and with a bonding company authorized to do business in the State of Florida which is acceptable to said mortgagee.

(4) Subject to the foregoing, the Board of Administration shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(5) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof, if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special Assessment against all Unit Owners in proportion to the Unit Owners' share in the Common Elements, for that portion of the deficiency as is attributable to the cost of restoration of the Common Elements. The special Assessment funds shall be used by the Association for the repair and restoration of the Common Elements.

(6) In the event the insurance proceeds are sufficient to pay for the estimated cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special Assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds as to the payment of its loan; provided, however, this provision may be waived by the Board of Administration in favor of any Institutional First Mortgage upon request therefor at any time. To the extent that any insurance proceeds are required to be paid over to such Mortgagee, the Unit Owner shall be obliged to replenish the funds so paid over shall be billed for such sum.

11.07 <u>"Very Substantial Damage"</u>. As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby three-quarters (3/4) or more of the total unit space in any building comprising the Condominium Property is rendered untenantable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage on any of said buildings becomes payable. The Board of Administration shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof. Should such "very substantial damage" occur, then:

(1) If such very substantial damage has occurred and in the absence of any determination to abandon the Condominium as herein provided, then all of the Insurance proceeds payable on account of such very substantial damage to said building shall be held by the Insurance Trustee solely for the benefit of Unit Owners (and their mortgagees).

(2) Thereupon, a membership meeting shall be called by the Board of Administration, to be held no later than (30) days after the casualty, to determine the wishes of the membership with reference to the abandonment of the Condominium subject to the following:

(a) If the net insurance proceeds available for restoration and repair, together with the funds to be advanced by Unit Owners to replace insurance proceeds paid over to the Institutional First Mortgagees, are sufficient to cover the cost thereof so that no special Assessment is required, then the Condominium Property shall be restored and repaired unless three-fourths (3/4) of the total votes of the members of the Condominium shall vote to abandon the Condominium, in which case the Condominium Property shall be removed from the provisions of the law, in accordance with the Statutes of the State of Florida.

(b) If the net insurance proceeds available for restoration and repair, together with funds to be advanced by Unit Owners to replace insurance proceeds paid over to the Institutional First Mortgagees, are not sufficient to cover the cost thereof so that a special charge will be required, as set forth above, then a vote will be taken of the membership of this Condominium to determine whether said special charge should be made, or whether the Condominium should be abandoned. Said charge shall be made and the Condominium property restored and repaired, unless two-thirds (2/3) of the total votes of the members of this Condominium shall vote to abandon, the Association shall immediately levy such special charge.

(c) Unless it is determined to abandon the Condominium, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions set forth above. The special charge funds shall be used by the Association for the repair and restoration of the property. The proceeds shall be disbursed for the repair and restoration of the property, as herein above provided. To the extent that any insurance proceeds are paid over to Institutional First Mortgagees, and in the event it is determined not to abandon the Condominium and to vote a special charge, the Unit Owner shall be obliged to replenish the funds so paid over to his mortgagee, and said Unit Owner and his Unit shall be subject to special charge for such sum.

(3) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Administration shall be binding upon all Unit Owners (but not upon Institutional First Mortgagees).

11.08 Surplus: It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held for repair and restoration after the payment of all costs of such repair and restoration, such balance may be retained as a reserve, or wholly or partly distributed, at the discretion of the Board of Administration, unless the Institutional First Mortgagee holding and owning the highest dollar indebtedness on Units in the Condominium Property requires distribution. In the event of distribution, then such balance shall be distributed to the Beneficial Owners of the fund in the manner elsewhere stated.

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

11.10 Plans and Specifications: Any repair and restoration must be substantially in accordance with the plans and specification 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, which such prior consent may not be unreasonably withheld.

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

11.12 Institutional Mortgagee's Right to Advance Premiums: The Association shall use its best effort to obtain and maintain adequate insurance to protect the Association, the Association Property, the Common Elements, and the Condominium Property required to be insured by the Declaration and §718.111 (11)(b), Florida Statutes. 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.

11.13 Equitable Relief In the event of substantial damage to or destruction of all or a substantial part of the Condominium Property, and if the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any Unit Owner may petition a court for equitable relief, which may include a termination of the Condominium and a partition.

11.14 Workmen's Compensation A policy shall be obtained to meet the requirements of Florida law, as needed or required.

11.15 Other Insurance Pursuant to section 718.111 (11)(d), F.S., the Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or dispurse funds of the Association. The Association shall obtain and maintain such other insurance as the Board of Administration shall determine from time to time to be desirable.

11.16 Unit Owner Coverage 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 having expense insurance.

11.17 Mortgagee Payoff Anything in this Article to the contrary notwithstanding, an Institutional First Mortgagee shall 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 substantially different from that existing prior to the casualty and such mortgagee has not consented in writing to such change or alteration.

11.18 Condemnation:

(1) Deposit of Awards with Insurance Trustee: The taking of Condominium Property by condemnation shall be deemed to be a casualty and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee.

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

(3) Disbursement of Funds: If the Condominium is terminated after condemnation, the proceeds of the awards and special assessments will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance proceeds if the Condominium is terminated after casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the Owners of condemned Units will be paid the fair market value of the Unit, as determined prior to the condemnation or the amount of the condemnation proceeds allocated to such Unit, whichever is less and the property damaged by the taking will be made useable in the manner provided below. The proceeds of the awards and special assessments shall be used for their purposes and shall be disbursed in the manner provided for disbursement of funds after a casualty. The Owners of condemned Units shall be entitled to receive the fair maket value of the condemned Unit, prior to its condemnation, as determined by an independent certified appraiser selected by the Condominium Association.

(4) Unit Reduced But Tenantable: If the taking reduces the size of a Unit and the remaining portion of the Unit can be made Tenantable, the award for taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

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

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

(c) Adjustment of Shares in Common Elements: If the floor area of the Unit is reduced by the taking, the number representing the share in the Common Elements appurtenant to the Unit shall be reduced in the proportion by which the floor area of the Unit is reduced by the taking, and then the shares of all Unit Owners in the Common Elements shall be restated as percentages of the total of the numbers representing their original shares as reduced by the taking.

(5) Unit Made Untenantable: If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made Tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(a) Payment of Award: The award shall be paid first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages due from those Units which are not Tenantable; and then jointly to the Unit Owners and mortgagees of Units not Tenantable in an amount equal to the market value (however not to exceed the remainder of any award proceeds) of the Unit immediately prior to the taking and with credit being given for payments previously reserved for Institutional First Mortgagees; and the balance, if any, to repairing and replacing the common elements.

(b) Addition to Common Elements: The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in condition for use by all of the Unit Owners in the manner approved by the Board of Administration; provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

(c) Adjustment of Shares in Common Elements: The shares in the Common Elements appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by restating the shares of continuing Unit Owners in the Common Elements as percentages of the total of the numbers representing the shares of these Owners as they exist prior to adjustment.

(d) Assessments: If the amount of the award for the taking is not sufficient to pay the market value of the condemned Unit to the Owner and to condition the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for those purposes shall be raised by assessments against all of the Unit Owners who will continue as Owners of

Units after the changes in the Condominium affected by the taking. The assessments shall be made in proportion to the shares of those Owners in the Common Elements after the changes affected by the taking.

(e) Arbitration: If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within 30 days after notice by either party, the value shall be determined by arbitration in accordance with the existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Unit Owners in proportion to the shares of the Owners in the Common Elements as they exist prior to the changes affected by the taking.

(6) Taking of Common Elements: Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements useable in the manner approved by the Board of Administration; provided, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustment of their shares on account of the condemnation. If there is a mortgage of a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

(7) Amendment of Declaration: The changes in Units, in the Common Elements and in the ownership of the Common Elements that are affected by condemnation shall be evidenced by an amendment to this Declaration of Condominium, which shall be approved by no less than a majority of the total voting interests of all Unit Owners whose ownership of the Common Elements are affected by such condemnation.

12.00 Sale, Rental, Lease or Transfer

12.01 Any attempt to sell, rent or lease said Unit without prior approval of the Association shall be deemed a breach of this Declaration, shall be wholly null and void, and shall confer no title or interest whatsoever upon any purchaser, tenant or lessee; provided, however, any deed or lease may be validated by subsequent approval of the Association in the event of a sale or lease without prior approval as herein provided.

12.02 Should a Unit Owner wish to sell, transfer, lease or rent his Unit, he shall, after accepting any offer to purchase, sell, lease or rent his Unit, deliver to the Board of Administration a written notice containing a copy of the contract or the terms of the conveyance, the name and address of the person(s) to whom the purposed sale, lease or transfer is to be made and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Administration.

12.03 The Board of Administration, within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Administration, shall either consent to or deny the transaction specified in said notice.

12.04 In the event the sale to a third party is approved by the Board of Administration but is not ultimately consummated, the Unit Owner may not sell, lease or rent his Unit without further complying with the terms and conditions of this Article 12.00.

12.05 The consent of the Board of Administration shall be in proper recordable form, signed by two (2) officers of the Association and shall be delivered to the purchaser or lessee. Should the Board of Administration fail to act, as herein set forth, and within the time provided herein, the Board of Administration shall, nevertheless, thereafter prepare and deliver its written approval in proper recordable form, as aforesaid, and no conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board of Administration as herein set forth.

12.06 The sub-leasing or sub-renting of a Unit Owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Association shall have the right to require that a substantially uniform form of lease, or sub-lease, be used or, in the alternative, the Board of Administration's approval of the lease or sub-lease form to be used shall be required. After approval, as herein set forth, entire Units may be rented provided the occupancy is only by the lessee, his family and guests. No individual rooms may be rented and no transient tenants may be accommodated.

12.07 If a corporate entity is the owner of a Unit, it may designate the occupants of the Units as it desires and for such period of time as it desires without compliance with the provisions of this Article 12.00. The foregoing shall not be deemed an assignment or sub-leasing of a Unit.

12.08 No fee shall be charged in connection with the proposed transfer or approval in excess of the expenditures reasonably required for the administrative work related to and proposed transfer or approval, and shall not exceed the amount authorized by law.

12.09 Anything in this Article 12.00 to the contrary notwithstanding, should any Condominium Unit at any time become subject to an Institutional First Mortgage, the holder thereof, upon becoming the Owner of said Condominium Parcel through foreclosure, deed in lieu of foreclosure, or other means, and its immediate grantee shall have the unqualified right to sell, lease or otherwise transfer said Unit, including the fee ownership thereof, without prior approval of the Board of Administration

12.10 This Article as to the sale of Units shall not be applicable to the Developer which is irrevocably empowered to sell Units. Developer shall have the right to transact any business necessary to consummate sales of said Units, including, but not limited to the right to maintain models, signs and all other items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer.

13.00 Liens

13.01 Subsequent to recording this Declaration and while the Land remains subject to the Declaration, no liens of any nature are valid against the Condominium Property as a whole except with the unanimous consent of the Unit Owners. During this period, liens may arise or be created only against individual Condominium Parcels.

13.02 Labor performed or materials furnished to a Unit shall not be the basis for the filing of a lien pursuant to the Construction Lien Law against the Unit or Condominium Parcel of any Unit Owner not expressly consenting to or requesting the labor or materials. Labor performed or materials furnished to the Common Elements are not the basis for a lien on the Common Elements, but if authorized by the Association, the labor or materials are deemed to be performed with the express consent of each Unit Owner and may be the basis for the filing of a lien against all Condominium Parcels in the proportions for which the Owners are liable for the Common Expenses.

13.03 If a lien against all Condominium Parcels becomes effective, each Owner may relieve his Condominium Parcel of the lien by exercising any of the rights of a property owner under F.S. Chapter 718, or by payment of the proportionate amount attributable to his Condominium Parcel. Upon the payment, the lienor shall release the lien of record for that Condominium Parcel.

14.00 Remedies of the Association

14.01 All rights, remedies or relief of whatsoever nature or kind provided in favor of the Association in this Declaration, Exhibits hereto, Rules and Regulations promulgated by the Board of Administration, and the Condominium Act shall be cumulative and non-exclusive and none shall exclude, jointly or severally, any other right, remedy or relief permitted by law or otherwise available to the Association.

14.02 Failure by the Association to enforce or declare a violation of the terms and conditions of this Declaration, Exhibits hereto, Rules and Regulations promulgated by the Board of Administration, or the Condominium Act upon occurrence thereof or any delay in taking any action in connection therewith shall not be considered a waiver of such violation and any express waiver of such violation (which must be in writing to be effective) shall NOT be considered a continuing waiver and upon any subsequent violation, the Association shall not be deemed to have waived its rights to declare such violation and exercise concurrently or severally any rights, remedies or relief the Association may have.

15.00 The Association

15.01 Articles of Incorporation and By-Laws The Association is created by the Articles of Incorporation, which is attached hereto as Exhibit "C" and incorporated by reference herein. The operation of the Condominium Property shall be governed by the By-Laws of the Association, a copy of which are attached hereto and made a part hereof as Exhibit "D". The By-Laws may be modified or amended as provided therein. No amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel. Defects or omissions in the By-Laws shall not affect the validity of the Condominium or the Condominium Units.

15.02 Operation of the Condominium The operation of the Condominium shall be by the Association which must be a corporation not for profit. The Owners of Units shall be members of the Association. The officers and Directors of the Association have a fiduciary relationship to the Unit Owners.

15.03 Power to Sue and Defend The Association may sue and/or defend lawsuits with respect to the exercise of its powers and duties. The Association and/or Developer may institute, maintain, settle or appeal actions or hearings in its name on behalf of all Units Owners concerning matters of common interest, including, but not limited to, the following a) Common Elements; b) the roof and structural components of a building or other improvements; c) mechanical, electrical, and plumbing elements serving an improvement for a building; and d) protesting ad valorem taxes on commonly used facilities. The Association has the authority to maintain a class action; the Association may be joined in an action as representative of that class with reference to litigation and disputes involving the matters for which the Association could bring a class action. Nothing herein limits any statutory or common law right or any individual Unit Owner or class or Unit Owners to bring any action which may otherwise be available.

15.04 Power to Borrow The Association shall have the power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any, provided that such actions are approved by at least two-thirds (2/3) of the Unit Owners and that no such action shall be permitted unless approved in writing by the Developer as long as the Developer holds a Unit for sale in the ordinary course of business pursuant to §718.301 (3), Florida Statutes.

15.05 Order of Precedence The powers and duties of the Association include those set forth in this Declaration, the Articles of Incorporation, the By-Laws and the Act, as amended from time to time. In the event of a conflict regarding the powers and duties of the Association between the aforementioned documents, such conflict shall be resolved by applying the following order of precedence: first the Declaration, then the Articles of Incorporation, then the By-Laws. Notwithstanding anything contained herein to the contrary, the Association shall exercise its control over the Condominium consistent with the Condominium Act.

15.06 Right to Access The Association has the irrevocable right to access to each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements, or for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or Units.

15.07 Power to Assess The Association has the power to make and collect assessments, and to lease, maintain, repair and replace the Common Elements. The Association has the power to charge a fee for the exclusive use of any Common Elements or Association Property by a Unit

Owner. In addition, the Association has the right to record a lien against any Unit, which fails to pay an assessment charged by the Association in accordance with the terms of this Declaration.

15.08 Duty to Maintain Accounting Records The Association shall maintain accounting records for the Condominium according to good accounting practices. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times.

15.09 Power to Acquire Property The Association, when authorized by two-thirds of the Unit Owners, shall have the power to acquire and hold, lease, mortgage, and convey personal and real property. The expense of ownership and/or rental in connection therewith shall be Common Expenses.

15.10 Duty to Insure The Association shall have the duty to use its best efforts to obtain and maintain adequate insurance to protect the Association and the Common Elements. A copy of each policy of insurance in effect shall be made available for inspection by Unit Owners at reasonable times.

15.11 Power to Modify Easements The Association has the authority without the joinder of any Unit Owner, to modify or move any easement for ingress and egress or for the purposes of utilities if the easement constitutes part of or crosses the Condominium Property. This subsection does not authorize the Association to modify or move any easement created in while or in part for the use or benefit of anyone other than the Unit Owners, or crossing the property of anyone other than the Unit Owners, without their consent or approval as required by law or the instrument creating the easement.

15.12 Acts of the Association Unless the approval of the Unit Owners is specifically required in this Declaration, the Articles of Incorporation or the By-Laws of the Association, the Board of Administration shall give the required approval and act through the officers of the Association, without the consent of the Unit Owners. A Unit Owner does not have any authority to act for the Association by reason of being a Unit Owner.

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

(a) Assessment (either a monthly or special assessment) of the Developer as a Unit Owner for capital improvements;

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

16.00 Membership in Association

16.01 The Association was created to perform the acts and duties of the management of the Units and the Common Elements defined and described in this Declaration, and to levy and enforce collection of Assessments necessary to perform said acts and duties.

16.02 The Owner of each Unit shall become a member of the Association automatically upon and simultaneously with receipt of a deed of conveyance of fee title to a Unit from Developer, or in the case of a conveyance by a grantee or remote grantee of Developer, upon receipt of a deed evidencing a conveyance of fee title. Membership in the Association may not be transferred separate and apart from a conveyance of the Unit. Membership in the Association shall terminate upon conveyance or transfer of the Unit, whether voluntary or involuntary.

17.00 Common Expenses and Common Surplus

17.01 The Common Expenses include the expenses of the operation, maintenance, repair, or replacement of the Common Elements, cost of carrying out powers and duties of the Association and any other expense designated as Common Expense by this Declaration, the documents creating the Condominium, or the By-Laws.

17.02 Funds for the payment of Common Expenses shall be assessed against Unit Owners in the proportions or percentages provided in the Declaration. A Unit Owners' share of Common Expenses shall be in the same proportions as their ownership interest in the Common Elements.

17.03 Common Surplus is owned by Unit Owners in the same as their ownership interest in the Common Elements.

18.00 Assessments; Liability; Lien and Priority; Interest, Collection.

18.01 Liability for Assessments A Unit Owner, regardless of how his title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he is the owner in accordance with Florida law. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. This liability is, without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments are made or otherwise.

18.02 Developer's Guarantee and Liability for Assessments The rights, obligations and procedures to be followed by unit owners, mortgagees and the association shall be set forth in 718.116, Florida Statute, as it exists on the date hereof. The Developer does not guarantee that the level of assessments will remain unchanged. The Developer will be required to pay to the Association the Assessments for any unsold units held by the Developer after the Declaration of Condominium is recorded.

18.03 Lien and Collection The Association shall have a lien on each Condominium Parcel for any unpaid Assesment and interest thereon. The delinquent Unit Owner agress to pay all costs and reasonable attorneys fees paid by the Association for the lien and its enforcement.

19.00 Obligations and Restrictions of Owners

In addition to the other obligations and duties heretofore set forth in this Declaration, every Unit Owner shall:

19.01 Promptly pay the Assessments levied by the Association.

19.02 Maintain in a clean and sanitary manner, and repair, his Unit and all interior surfaces within or surrounding his apartment Unit (such as the surfaces of the walls, ceilings, floors), and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.

19.03 Not use or permit the use of his Unit for any purpose other than residential and in accordance with the Declaration and Florida Law.

19.04 Not permit or suffer anything to be done or kept in his Unit which would increase the insurance rates in his Unit or the Common Elements, or which will obstruct or interfere with the rights of other members or annoy them with unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his Unit or on the Common Elements.

19.05 Conform to and abide by the By-Laws and uniform Rules and Regulations in regard to the use of the Unit and Common Elements which may be adopted in writing from time to time by the Board of Administration of the Association or by the Managing Entity, and to see that all persons using the Owner's property, by, through or under his do likewise.

19.06 Allow the Association to enter any Unit for the purpose of maintenance, repair, replacement of the Common Elements.

19.07 Return the "Condominium Parcel" for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate Assessment against his Condominium Parcel. For the purposes of ad valorem taxation, the interest of the Owner of a "Condominium Parcel" in his "Condominium Unit" and in the "Common Elements" shall be considered as a Unit. The value of said Unit shall be equal to the proportion or percentage of the value of the entire Condominium including land and improvements, as has been assigned to said Unit in Article 6.00 of this Declaration. The total of all said proportions or percentages equal the value of all of the land and improvements thereon.

19.08 Not allow any rubbish, refuse, garbage, or trash to accumulate on places other than the receptacles provided therefor, so that each Unit, the Common Elements, and Limited Common Elements shall at all times remain in a clean and sanitary condition.

19.09 Not make any use of the Unit that violates any laws, ordinances, and regulations of any governmental body having jurisdiction thereof.

20.00 Transfer of Association Control

20.01 When Unit Owners, other than the Developer, own fifteen percent (15%) or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third of the members of the Board of Administration of the Association. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Administration:

(1) Three (3) years after Fifty Percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers.

(2) Three (3) months after Ninety Percent(90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers.

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

(4) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business;

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

20.02 Within seventy-five (75) days after the unit owners other than the Developer are entitled to elect a member or members of the Board of Administration of an Association, the Association shall call, and give not less than sixty (60) days' notice of an election for the members of the Board of Administration. The election shall proceed as provided in Section 718.112 (2)(d). The notice may be given by any unit owner if the Association fails to do so. Upon election of the first unit owner other than the Developer to the Board of Administration, the Developer shall forward to the Division the name and mailing address of the unit owner Board member.

20.03 If the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(1) Assessment of the Developer as a Unit Owner for capital improvements.

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

20.04 At the time that the unit owners other than the Developer elect a majority of the members of the Board of Administration of an association, the Developer shall relinquish control of the Association, and the unit owners shall accept control. The Developer shall deliver to the Association, at the Developer's expense, all property of the unit owners and of the Association which is held or controlled by the Developer, including, but not limited to, the items set forth in Section 718.301(4), Florida Statutes in accordance with the time periods therein.

20.05 If, during the period prior to the time that the Developer relinquishes control of the Association if any provision of the Condominium Act or any rule promulgated thereunder is violated by the Association, the Developer is responsible for such violation and is subject to the administrative action provided by the Condominium Act for such violation or violations and is liable for such violation or violations to third parties.

21.00 Manager and Management Agreement

The Association shall have the following rights:

21.01 The Association may, in the sole discretion of the Board of Administration, have a manager whose duties and salary shall be prescribed by the Board of Administration. The manager's salary shall be paid by the Association and assessed as a monthly maintenance or management charge as part of the Common Expenses.

21.02 The Board of Administration of the Association shall have the power to enter into a Management Agreement for the management of the Condominium and the Association. If the Association enters into a management agreement while the Developer holds units for sale, A Management Agreement, reflecting the name of the manager, and a revised Prospectus will have to be filed with the State of Florida. Each Unit Owner, his heirs, successors, personal representatives and assigns shall be bound by the said Management Agreement for the purposes therein expressed, including, but not limited to, adopting, ratifying and confirming to the execution thereof by the Association; covenanting to perform each of the undertakings to be performed by Unit Owners; and agreeing that the persons acting as directors and officers of the Association entering into such Management Agreement have not breached any of their duties to the Association. It is specifically recognized that the persons comprising the initial directors and officers of the Association may be affiliated with the management corporation through ownership or otherwise and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Association or Unit Owners, nor as possible grounds to invalidate the Management Agreement in whole or in part.

22.00 Rights Reserved Unto Institutional First Mortgagees

So long as any Institutional First Mortgagee or Institutional First Mortgagee shall hold any mortgage upon any Condominium Unit or Condominium Units, or shall be the owner of any Condominium Unit or Condominium Units, such Institutional First Mortgage or Mortgagees shall have the following rights, to-wit:

22.01 To be entitled to be furnished with at least one copy of the annual financial statement and report of the Association, prepared by an accountant designated by the Association, including a detailed statement of annual carrying charges or income collected and operating expenses, such financial statements and report to be furnished, upon written demand, within sixty (60) days following the end of each calendar year.

22.02 Mortgagee's Consent to Amendment of Declaration. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Units without the consent of said mortgagees in each instance; nor shall an amendment make any change in the sections hereof entitled "Insurance", "Reconstruction or Repair after Casualty", or "Condemnation" unless the Primary Institutional First Mortgagee shall join in the amendment. Except as specifically provided herein or if required by FNMA or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.

22.03 Amendments. Subject to the other provisions of this Declaration and except as provided elsewhere to the contrary, an amendment directly affecting any of the following shall require the approval of a Majority of Institutional First Mortgagees: (a) voting rights; (b) increases in assessments by more than 25% over the previous assessment amount, assessment liens or the priority of assessment liens; (c) reductions in reserves for maintenance, repair and replacement of Common Elements and/or Association Property; (d) responsibility for maintenance and repairs; (e) reallocation of interests in the Common Elements (including Limited Common Elements) or rights to their use; (f) redefinition of Unit boundaries; (g) conversion of Units into Common Elements or Common Elements into Units; (h) expansion or contraction of the Condominium; (i) hazard or fidelity insurance requirements; (j) imposition of restrictions on leasing of units; (k) imposition of restrictions on the selling or transferring of title to Units; (l) restoration or repair of the Condominium after a casualty or partial condemnation; (m) any action to terminate the Condominium after casualty or condemnation; and (n) any provision that expressly benefits mortgage holders, insurers or guarantors as a class. In accordance with Section 718.110(11), Florida Statutes, any consent required of a mortgagee may not be unreasonably withheld.

22.04 To be given notice of default by any member owning any Unit encumbered by a mortgage held by any Institutional First Mortgagee or Institutional First Mortgagees, such notice to be given in writing and sent to the principal office of such Institutional First Mortgagee or Institutional First Mortgagees, or to the place which it or they may designate in writing to the Association.

22.05 Whenever any Institutional First Mortgagee or Institutional First Mortgagees desire the provisions of this Article to be applicable unto them, they shall serve written notice of such fact upon the Association by registered mail or certified mail addressed to the Association and sent to its address stated herein with a copy by registered or certified mail addressed to the Institutional First Mortgagee having the highest dollar indebtedness on Units in the Condominium Property, which written notices shall identify the Condominium Parcel or Parcels upon which any such Institutional First Mortgagees hold any mortgage or mortgages, or identifying any Condominium Parcel owned by them, or any of them, together with sufficient pertinent facts to identify any mortgage or mortgages which may be held by it or them, and which notice shall designate the place to which notices are to be given by the Association to such Institutional First Mortgagee or Mortgagees.

22.06 Premiums for insurance required to be placed by the Association shall be a Common Expense and shall be paid by the Association. Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements imposed by the Institutional First Mortgage owning and holding the total highest dollar indebtedness against the Condominium Parcel in the Condominium in the Condominium Property, then said Institutional First Mortgagee shall have the right at its option to order and advance such sums as are required to maintain or procure such insurance, and to the extent of the monies so advanced, plus interest thereon at the highest legal rate, said mortgagee shall be subrogated to the Assessment and lien rights of the Association as against individual Unit Owners for the payment of such items of Common Expense.

22.07 If two (2) or more Institutional First Mortgagees hold any mortgage or mortgages upon any Condominium Parcel or Condominium Parcels, and/or shall be the owner of any Condominium Parcels, the exercise of the rights above-described or manner of exercising said rights shall vest in the Institutional First Mortgagee holding the total highest dollar indebtedness against Condominium Parcel in the Condominium Property, and the decision of such Institutional First Mortgagee shall be controlling.

22.08 Availability of Association Documents. The Association shall have current and updated copies of the following available for inspection by Institutional First Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board: (a) this Declaration; (b) the Articles; (c) the By-Laws; (d) the rules and regulations of the Association; and (e) the books, records and financial statements of the Association.

22.09 Notices. Any holder, insurer or guarantor of a mortgage on a Unit shall have, if first requested in writing from the Association, the right to timely written notice of:

(i) any condemnation or casualty loss affecting a material portion of the Condominium and/or Association Property or the affected mortgaged Unit;

(ii) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Unit;

(iii) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(iv) any proposed action which requires the consent of a specified number of mortgage holders.

22.10 Additional Rights. Institutional First Mortgagees shall have the right, upon written request to the Association, to: (a) receive a copy of an audited financial statement of the Association for the immediately preceding fiscal year if such statements were prepared; and (b) receive notices of and attend Association meetings.

23.00 Provisions For Shared Use Recreational Facilities and a Multiple Condominium

23.01 **RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE ASSOCIATION.** The Developer intends to build Common Elements which include a pool, pool deck, gym, recreation room and a business center ("Recreational Facilities") in the Tower Condominium, which may be expanded or removed without consent of the Unit Owners or the Association. The Unit Owners shall have the right to use such Recreational Facilities, which shall be shared with the Unit Owners of the Villas Condominium. Once the Recreational Facilities are built, the Developer shall transfer ownership of the Recreational Facilities to the Condominium Association, which will operate the Tower and Villas Condominiums in accordance with Florida Statute 718.405. Once the Ownership of Recreational Facilities is transferred to the Tower Condominium Association, then both the Tower and Villas Condominiums shall pay for the expenses related to the Recreational Facilities to the Condominium Association based on the formula listed in the Cross-Use Agreement. This amount due from each Condominium shall be paid by the Unit Owners of each condominium based on their respective Percentage Ownership Share.

As used herein, "C.F. Expenses" shall mean all expenses incurred by Association in operating, maintaining, repairing, replacing and insuring the Recreational Facilities (including reserves for deferred maintenance and capital replacement, if not waived in accordance with the Florida Condominium Act). The budgeting and assessment for the C.F. Expenses shall proceed as follows:

The Association shall have its own budget separate from the budgets for the Villas Condominium and Tower Condominium, such budget to include C.F. Expenses. Each unit owner owning a future unit shall be a member of the Association, and accordingly, shall be responsible for such unit's fractional share of the C.F. Expenses.

24.00 <u>Miscellaneous</u>

24.01 If any provisions of this Declaration, or of the By-Laws attached hereto, or any section , sentence, clause, phrase, or word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Declaration, the By-Laws attached or the Condominium Act, and of the application of any such provision, section, sentence, clause, phrase, or work in other circumstances shall not be affected thereby.

24.02 Whenever notices are required to be sent hereunder, the same shall be sent to the Unit Owners by regular mail, at their place of residence in the Condominium building, unless the Unit Owner has, by written notice, duly receipted to specified a different address. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice.

24.03 Each Unit Owner and the Association shall be governed by and shall comply with the Condominium Act and this Declaration and By-Laws as they may exist from time to time. Failure to do so shall entitle the Association or any other Unit Owner to recover sums due for damages or injunctive relief or both. Such actions may be maintained by or against a Unit Owner or the Association or in a proper case by or against one or more Unit Owners and the prevailing party shall be entitled to recover reasonable attorney's fees. Such relief shall not be exclusive of other remedies provided by law.

24.04 Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use, of the plural shall include the singular and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation of Condominium in accordance with the laws made and provided for the same. As used herein, the terms "member" means and refers to any person, natural or corporate, who is a Unit Owner.

24.05 In any litigation involving the Developer and one or more Unit Owners and/or the Association, the prevailing party as to any part of such litigation, shall be entitled to recover all of its reasonable cost and attorney's fees from the non-prevailing party.

24.06 It is the intent of the Developer to comply with the Condominium Act, the Rules and Regulations of the Florida Department of Business and Professional Regulation and Federal National Mortgage Association and Federal Home Loan Mortgage Corporation guidelines. In the event of a conflict between this Declaration and any of the above, as they may be amended from time to time, the conflict shall be resolved in the following order:

(1) Chapter 718 of the Florida Statutes.

(2) Rules and Regulations of the Department of Business and Professional Regulation promulgated pursuant to the Florida Condominium Act.

(3) Federal National Mortgage Association and Federal Home Loan Mortgage Corporation Guidelines.

(4) This Declaration as it may be amended from time to time.

24.06 This Declaration and all Exhibits hereto shall be binding upon and inure to the benefit of each Unit Owner, their heirs, personal representatives, successors, assigns and grantees and any and all persons claiming by, through or under any Unit Owner.

24.07 The heading and captions used herein are for reference purpose only, are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto.

24.08 The Developer reserves the right to change the interior and/or exterior design or arrangement of all Units so long as the Developer owns the Units so changed and altered, provided such change shall be reflected by an amendment of this Declaration; any amendment for such purpose shall be approved by the required vote of the Association and as required by the Florida Condominium Act. Any material change shall require a vote of no less than a majority of the total voting interest.

[SIGNATURES AND ACKNOWLEDGEMENTS ON NEXT PAGE]

IN WITNESS WHEREOF, GREC/LUIS LTD., a Florida Limited Partnership, has caused these presence to be signed in its name and on its behalf by its appropriate corporate officers on this 7th day of September, 2006.

Signed, Sealed and Delivered
in the Presence of:

GREC/LUIS LTD., a Florida Limited Partnership.

Christina DeArmas
Signature
Christina DeArmas
Print Name

Signature
Antonio Martinez
Print Name

Vanessa Jeen
Signature
Vanessa Jeen
Print Name

Signature
Antonio Martinez
Print Name

BY: GREC Commercial Ventures, Inc., a Florida corporation and General Partner

AGUSTIN HERRAN, President

BY: Luis Development & Construction, Inc., a Florida corporation and General Partner

MIKE A. LUIS, President

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

BEFORE ME, the undersigned authority, personally appeared AGUSTIN HERRAN, as President of GREC Commercial Ventures Inc., and Mike A. Luis, President of Luis Development and Construction, Inc., both General Partners for GREC/LUIS LTD., a Florida Limited Partnership. They are personally known to me to be the individual who executed the foregoing instrument and he duly acknowledged before me that they executed the same as such officers as the act and deed of said corporations.

WITNESS my hand and official seal in the County and State aforesaid, this 7th day of September, 2006.

Christina DeArmas
Notary Public, State of Florida

My Commission Expires

NOTARY PUBLIC STATE OF FLORIDA
CHRISTINA DE ARMAS
MY COMMISSION # DD545932
EXPIRES: Apr. 27, 2010
(407) 398-0153 Florida Notary Service.com

Consent of Mortgagee to Declaration of Condominium For Villaggio in the Grove Tower Residences, A Condominium.

THIS CONSENT is given as of the 6 day of September, 2006 on behalf of Regions Bank, N.A. f/k/a Union Planters Bank, N.A. ("Mortgagee"), being the owner and holder of that certain mortgage made by GREC/LUIS, LTD, a Florida limited partnership ("Mortgagor"), dated the 20 day of August, 2002 and recorded in Official Records Book 20672, at Page 4330, of the Public Records of Miami-Dade County, Florida, as has been or may be amended from time to time, ("Mortgage").

WHEREAS, Developer has requested Mortgagee to consent to the recording of the Declaration of Villaggio in the Grove Tower Residences, A Condominium (the Declaration).

NOW, THEREFORE, Mortgagee consents to the recordation of the Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of Villaggio in the Grove Tower Residences, A Condominium (the "Condominium"), and does not assume and shall not be responsible for any of the obligations or liabilities of the Developer contained in the Declaration or the prospectus (if any) or other documents issued in connection with the promotion of the Condominium. None of the representations contained in the prospectus (if any) or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligation on Mortgagee to any person relying thereon. This consent is limited to the purposes and requirements of Sections 718.104 and 718.403, Florida Statutes, and does not affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

WITNESSES:

Name: [signature]
Print Name: Peter Quevedo

Name: James S. Miropol
Print Name: [signature]

Regions Bank, N.A.

By: [signature]
Name: Damien K. Ramirez
Title: Vice-President

(SEAL)

REGIONS BANK CORPORATE SEAL

State of Florida
County of Miami-Dade

The foregoing instrument was acknowledged before me this 6th day of September 2006 by Damien Ramirez, as Vice President of Regions Bank, N.A. on behalf of said banking institution. He/she X is personally known to me or ___ has produced ________ as identification.

My Commission Expires: 08-28-2008

(Affix Notary Seal)

[signature]
(Signature)
Name: Maria Elena Palau.
(Legibly Printed)
Notary Public, State of ________

(Commission Number, if any)

MARIA ELENA PALAU
Notary Public - State of Florida
My Commission Expires Aug 28, 2008
Commission # DD 340293

Exhibit "A"

VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM

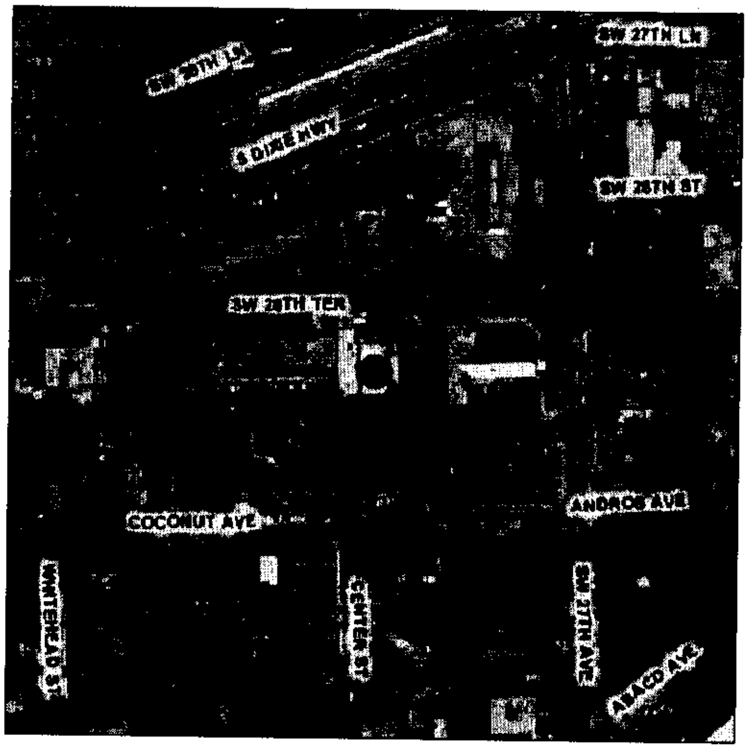
LEGAL DESCRIPTION, SURVEY, AFFIDAVIT OF SURVEYOR
AS TO CERTIFICATE OF SUBSTANTIAL COMPLETION,
PLOT PLAN, FLOOR PLANS FOR UNITS AND GRAPHIC DESCRIPTION.

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

SURVEYOR'S CERTIFICATE

A PORTION OF SECTION 16,
TOWNSHIP 54 SOUTH, RANGE 41 EAST,
CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA
(NOT TO SCALE)



PROPERTY ADDRESS:

FOLIO No. 01-4116-28-0231 & 01-4116-028-0232
2740-44 S.W. 28th TERRACE
MIAMI, FLORIDA 33133

LEGAL DESCRIPTION:

LOTS 6 AND 7 LESS THE NORTH 7.5 FEET FOR RIGHT-OF-WAY IN BLOCK 5, OF "PINE TERRACE", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 3 AT PAGE 51 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

SURVEYOR'S CERTIFICATE:

THE UNDERSIGNED, A PROFESSIONAL LAND SURVEYOR, DULY AUTHORIZED TO PRACTICE UNDER THE LAWS OF THE STATE OF FLORIDA, HEREBY CERTIFIES THAT THIS EXHIBIT "A", ALL PAGES INCLUSIVE, WHICH ARE ANNEXED AND EXPRESSLY MADE A PART OF THIS DECLARATION OF CONDOMINIUM OF THE "VILLAGGIO IN THE GROVE TOWER RESIDENCES", A CONDOMINIUM TOGETHER WITH PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY, IN ADDITION TO RIGHTS AND RESTRICTIONS, AS THEY RELATE TO MATTERS OF SURVEY, ARE AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE CONSTRUCTION OF THE IMPROVEMENTS IS SUBSTANTIALLY COMPLETE SUCH THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS CAN BE DETERMINED FROM THESE MATERIALS.

Eduardo M Suarez 08/24/06

EDUARDO M. SUAREZ, P.S.M.
PROFESSIONAL SURVEYOR AND MAPPER
No. 6313, STATE OF FLORIDA

THIS CERTIFICATION APPLIES TO ALL THESE SHEETS 1 THROUGH 25.
SHEETS 2 THROUGH 25 NOT VALID WITHOUT SHEET 1 of 25.

SEAL

EDUARDO M. SUAREZ
CERTIFICATE
NO. 6313
STATE OF FLORIDA

P(3)SM, L.L.C.
PROFESSIONAL SURVEYORS & MAPPERS
3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0910

L.B. No. 7335

CONDOMINIUM EXHIBITS

DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	1 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

SURVEYOR'S NOTES

SURVEYOR'S NOTES:

1.) OWNERSHIP IS SUBJECT TO OPINION OF TITLE.

2.) LEGAL DESCRIPTION PROVIDED BY CLIENT.

3). OWNERSHIP OF FENCES WAS NOT DETERMINED.

4.) EXAMINATION OF THE ABSTRACT OF TITLE WILL HAVE TO BE MADE TO DETERMINE RECORDED INSTRUMENTS, IF ANY, AFFECTING THIS PROPERTY.

5.) THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT SHOWN ON THIS SURVEY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

6.) THIS SITE LIES IN SECTION 16, TOWNSHIP 54 SOUTH, RANGE 41 EAST, CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA.

7.) BEARINGS AND NORTH ARROW DIRECTION SHOWN HEREON ARE BASED ON AN ASSUMED MERIDIAN OF N 87°53'05" E, ALONG THE MONUMENT LINE OF S.W. 28th TERRACE.

8.) ELEVATIONS SHOWN HEREON ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929. BENCH MARK SUPPLIED BY THE PUBLIC WORKS DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA.

BENCH MARK= H-269 ELEVATION= 14.08

FLOOD ZONE: X COMMUNITY: 120650 PANEL: 181
DATE OF FIRM: JULY 17, 1995 SUFFIX: J ELEVATION: NOT DETERMINED

9.) ALL PARKING SPACES ARE COMMON ELEMENTS UNLESS ASSIGNED; ASSIGNED PARKING SPACESS ARE LIMITED COMMON ELEMENTS.

10.) THIS FIRM HAS MADE NO ATTEMPT TO LOCATE FOOTING AND/OR FOUNDATIONS (UNLESS OTHERWISE NOTED).

11.) THE BOUNDARY SURVEY WAS PREPARED IN ACCORDANCE WITH THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF LAND SURVEYORS AND MAPPERS PURSUANT TO SECTION 472.027 FLORIDA STATUTES AND TO CHAPTER 61G17 OF THE F.A.C.

12.) ELECTRICAL ROOMS, TRASH ROOMS AND OTHER SERVICE ROOMS ARE COMMON ELEMENTS OF THE CONDOMINIUM.

13.) THE ENTIRE ROOF AREA IS AN COMMON ELEMENT OF THE CONDOMINIUM.

14.) ALL ROOF MOUNTED A/C CONDENSING UNITS ARE LIMITED COMMON ELEMENTS.

15.) THE SQUARE FOOTAGE AND DIMENSIONS SHOWN HEREON, ARE CALCULATED BY ACTUAL FIELD MEASUREMENTS.

16.) THIS FIRM HAS MADE NO ATTEMPT TO LOCATE FOOTING AND/OR FOUNDATIONS (UNLESS OTHERWISE NOTED).

17.) THE UPPER AND LOWER BOUNDARY (LIMIT) OF EACH UNIT SHALL BE THE PLANE OF THE UNDECORATED UNFINISHED SURFACE OF THE FLOOR AND CEILINGS, LYING WITHIN THE PERIMETRICAL BOUNDARY OF EACH UNIT.

18.) THE PERIMETRICAL BOUNDARY OF EACH UNIT SHALL BE THE PLANE OF THE INTERIOR UNDECORATED UNFINISHED SURFACE OF THE WALLS. LYING WITHIN THE UPPER AND LOWER BOUNDARY OF EACH UNIT.

19.) ELEVATIONS WHEN SHOWN ARE TO THE INTERIOR UNDECORATED UNFINISHED SURFACE OF THE FLOORS AND CIELINGS.

20.) THE TERRACES AND BALCONIES, AS DESIGNATED IN THIS EXHIBIT "A" ADJACENT TO A UNIT ARE LIMITED COMMON ELEMENTS APPURTENANT TO SAID UNIT.

21.) ALL AREAS WITHIN CONDOMINIUM NOT DEDICATED AS UNITS OR LIMITED COMMON ELEMENTS ARE COMMON ELEMENTS.

22.) THE ELEVATIONS SHOWN ON THE ELEVATION PROFILES ARE "NOT" BASED ON N.G.V.D.

23.) FIELD DATE OF BOUNDARY SURVEY: 07-31-06

SHEETS 2 THROUGH 25 NOT VALID WITHOUT SHEET 1.
FOR CERTIFICATION OF THE CONDOMINIUM SURVEY SEE SHEET 1 OF 25.

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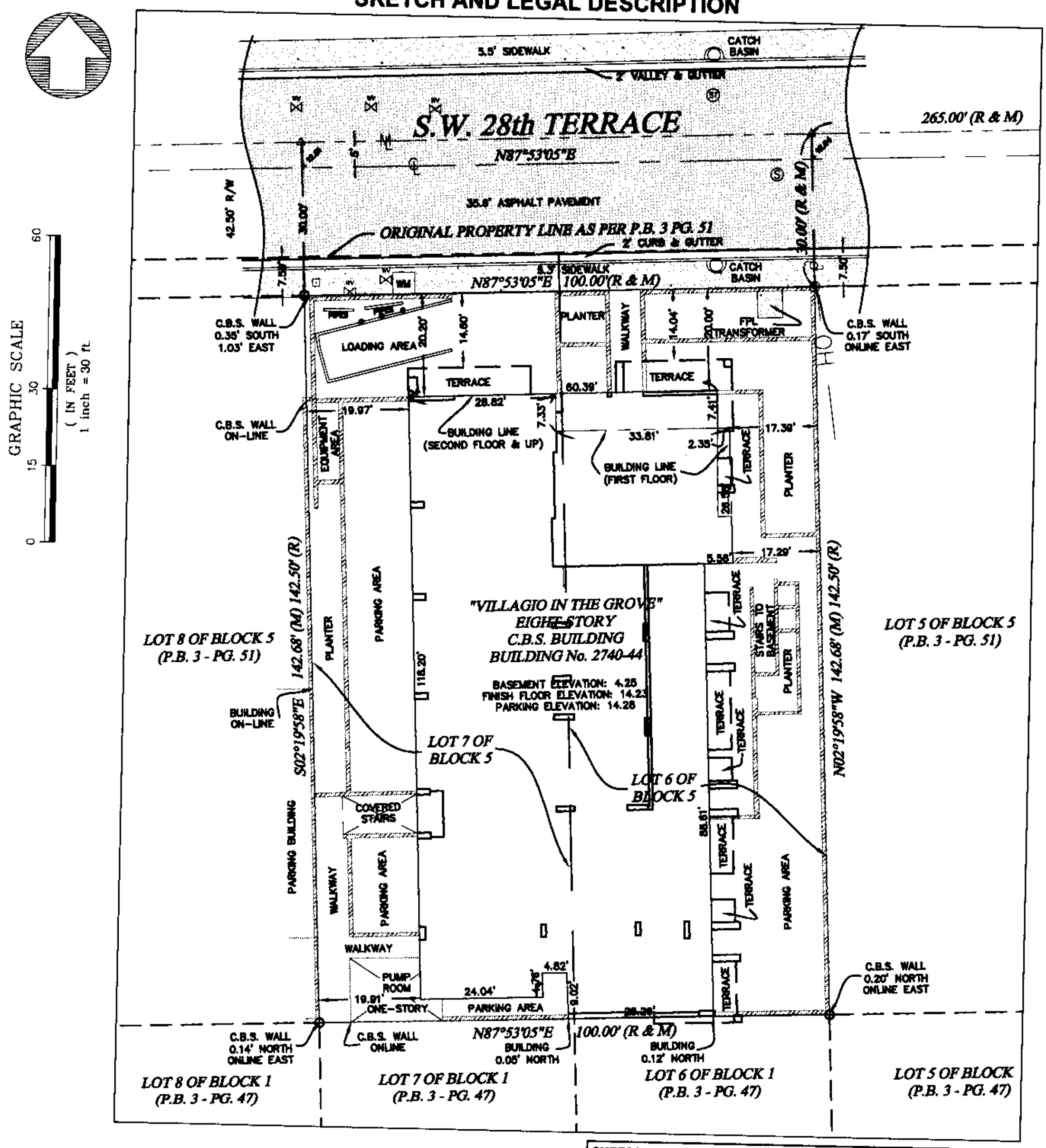
CONDOMINIUM EXHIBITS

DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	2 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

SKETCH AND LEGAL DESCRIPTION



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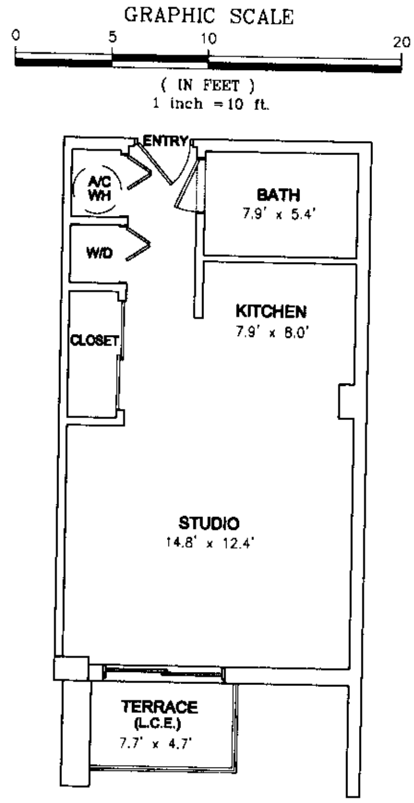
DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	3 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

TYPICAL UNIT "ASSAI"

UNITS 203-303-403-503 - STUDIO



ABBREVIATIONS:

A/C - AIR CONDITIONING UNIT
W/D - WASHER / DRYER
WH - WATER HEATER
L.C.E. - LIMITED COMMON ELEMENT

SHEETS 2 THROUGH 25 NOT VALID WITHOUT SHEET 1.
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CONDOMINIUM EXHIBITS

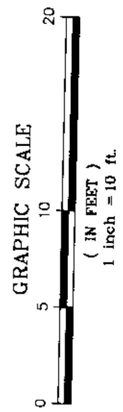
DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	4 of 25

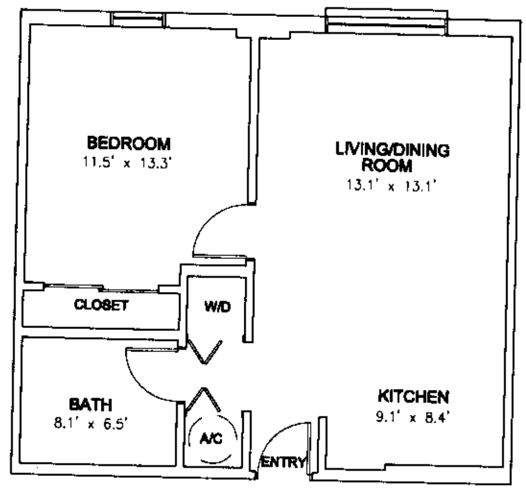
EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

TYPICAL UNIT "BENE"

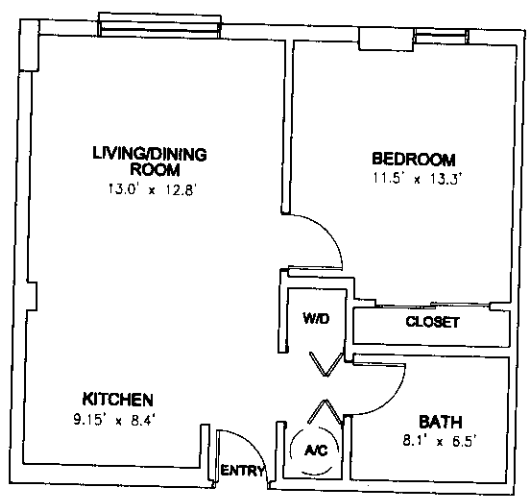
UNITS 204-304-404-504-604-704-804





TYPICAL UNIT "BENE" REVERSE

UNITS 206-306-406-506-606-706



ABBREVIATIONS:

A/C - AIR CONDITIONING UNIT

W/D - WASHER / DRYER

SHEETS 2 THROUGH 25 NOT VALID WITHOUT SHEET 1.
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CONDOMINIUM EXHIBITS

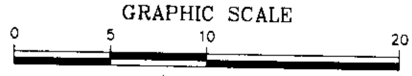
DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	5 of 25

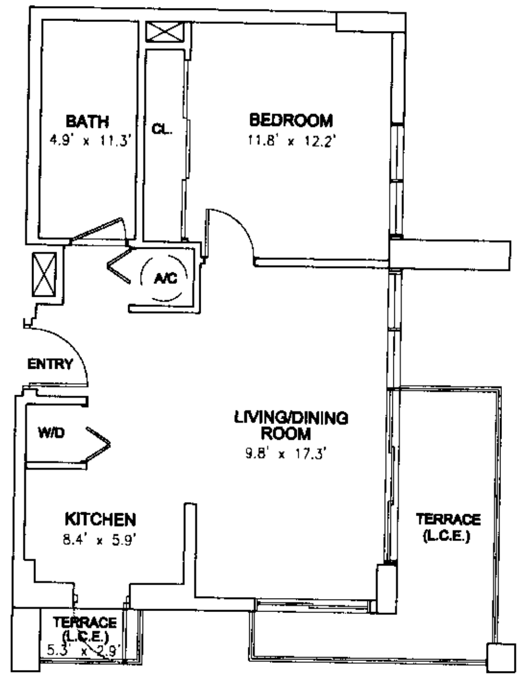
EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

TYPICAL UNIT "CHIARO"

UNITS 201-301-401-501-601-701-801





ABBREVIATIONS:

A/C - AIR CONDITIONING UNIT
W/D - WASHER / DRYER
CL. - CLOSET
L.C.E. - LIMITED COMMON ELEMENT

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CONDOMINIUM EXHIBITS

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08-14-06	IM	AS SHOWN	N/A	0607-00094-001	6 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

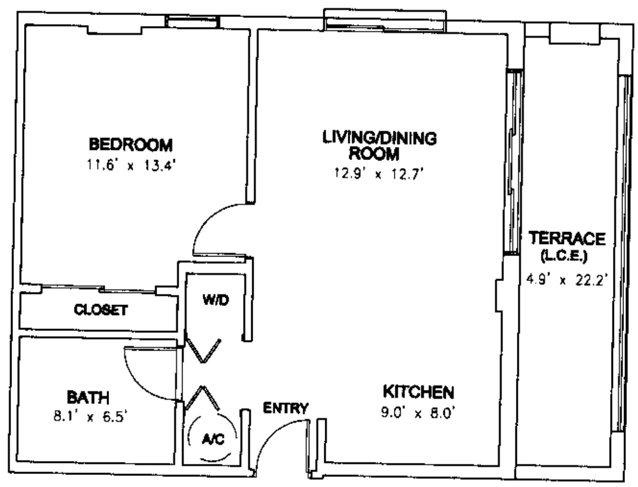
TYPICAL UNIT "D'ANGOLO- I"

UNITS 202-302-402-502-602-702-802

GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.



ABBREVIATIONS:

A/C - AIR CONDITIONING UNIT
W/D - WASHER / DRYER
L.C.E. - LIMITED COMMON ELEMENT

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CONDOMINIUM EXHIBITS

DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	7 of 25

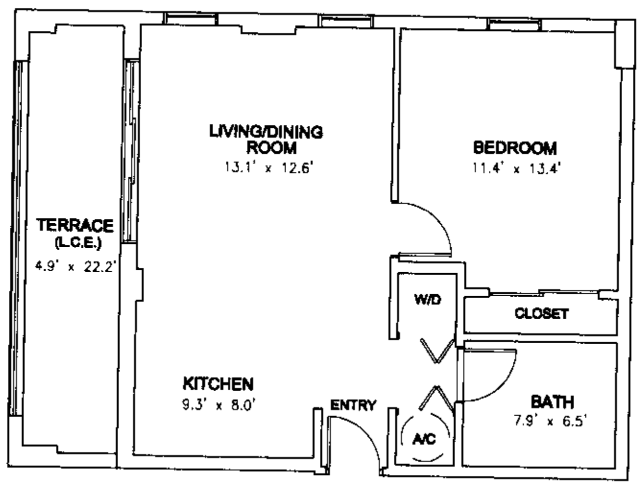
EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

TYPICAL UNIT "D'ANGOLO-II"

UNITS 208-308-408-508-608-708-808

GRAPHIC SCALE
0 5 10 20
(IN FEET)
1 inch = 10 ft.



ABBREVIATIONS:

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L.C.E. - LIMITED COMMON ELEMENT

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08-14-06	IM	AS SHOWN	N/A	0607-00094-001	8 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

TYPICAL UNIT "EPOCA 1"

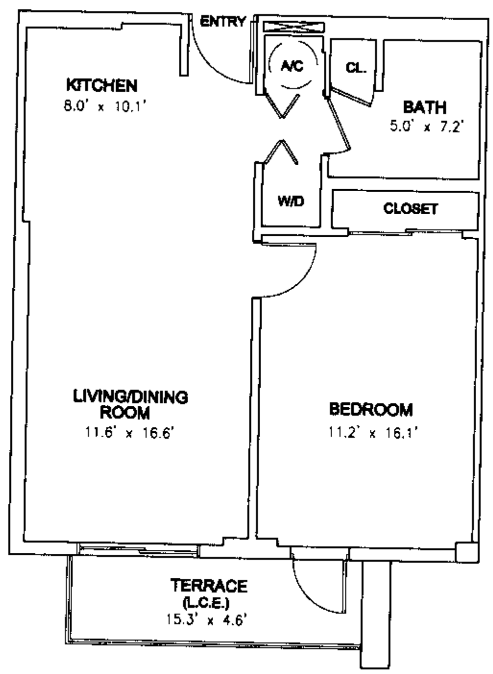
UNITS 305-405-505

GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.

UNITS 305-405-505



ABBREVIATIONS:

A/C - AIR CONDITIONING UNIT
W/D - WASHER / DRYER
L.C.E. - LIMITED COMMON ELEMENT
CL. - CLOSET

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08-14-06	IM	AS SHOWN	N/A	0607-00094-001	9 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

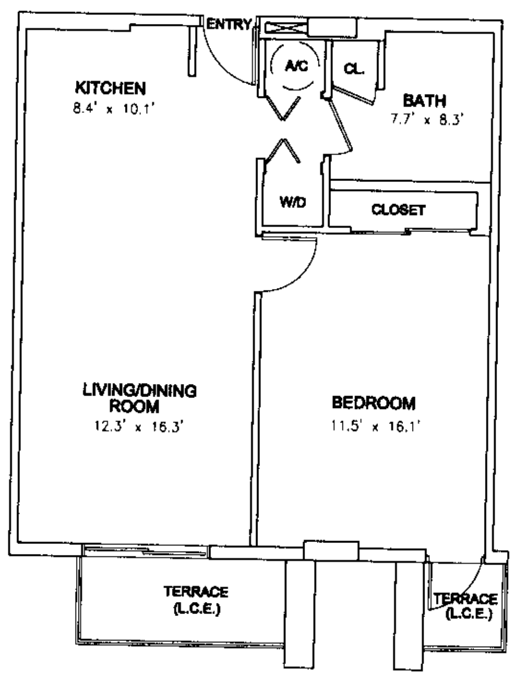
TYPICAL UNIT "EPOCA 2"

UNITS 207-307-407-507

GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.



ABBREVIATIONS:

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L.C.E. - LIMITED COMMON ELEMENT

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08-14-06	IM	AS SHOWN	N/A	0607-00094-001	10 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

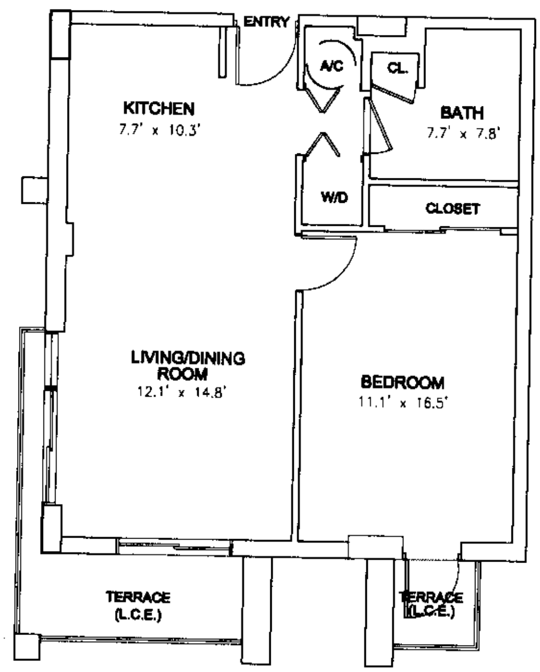
TYPICAL UNIT "EPOCA 3"

UNITS 209-309-409-509

GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.



ABBREVIATIONS:

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W/D - WASHER / DRYER
L.C.E. - LIMITED COMMON ELEMENT

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08-14-06	IM	AS SHOWN	N/A	0607-00094-001	11 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

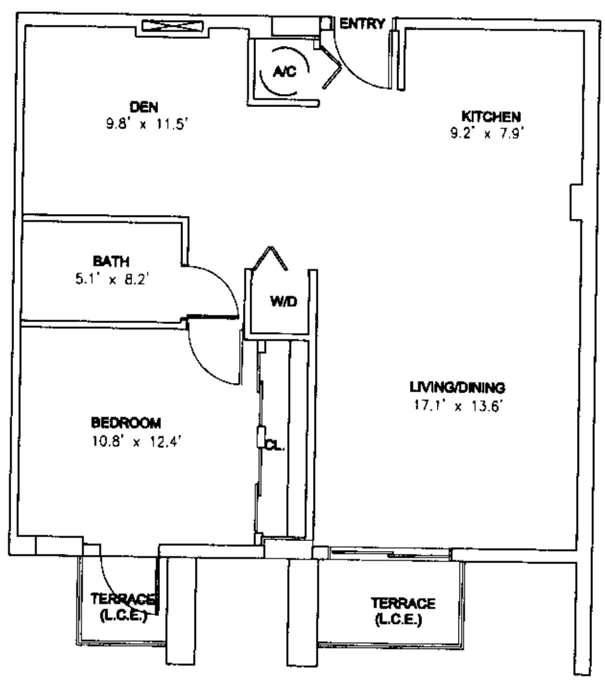
TYPICAL UNIT "FORTUNA 1"

UNITS 603-703-803

GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.



ABBREVIATIONS:

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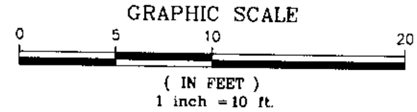
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	12 of 25

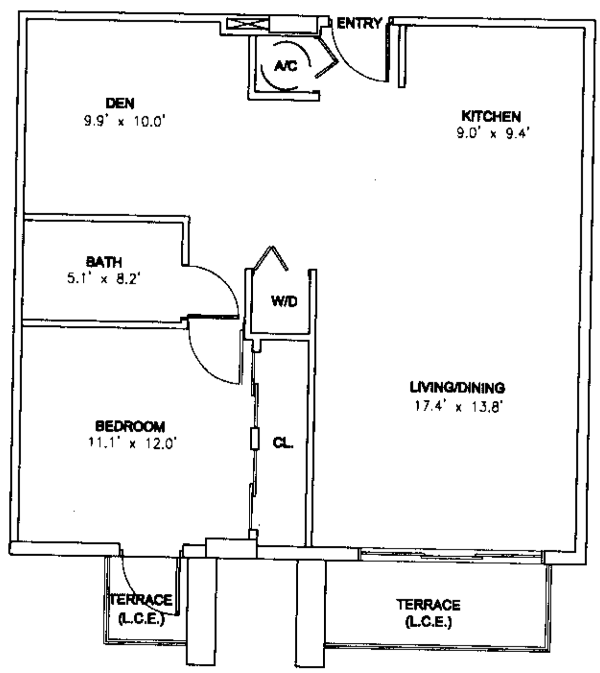
EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

TYPICAL UNIT "FORTUNA 2"

UNITS 605-705-805





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L.C.E. - LIMITED COMMON ELEMENT

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08-14-06	IM	AS SHOWN	N/A	0607-00094-001	13 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

TYPICAL UNIT "FORTUNA 3"

UNITS 607-707-807

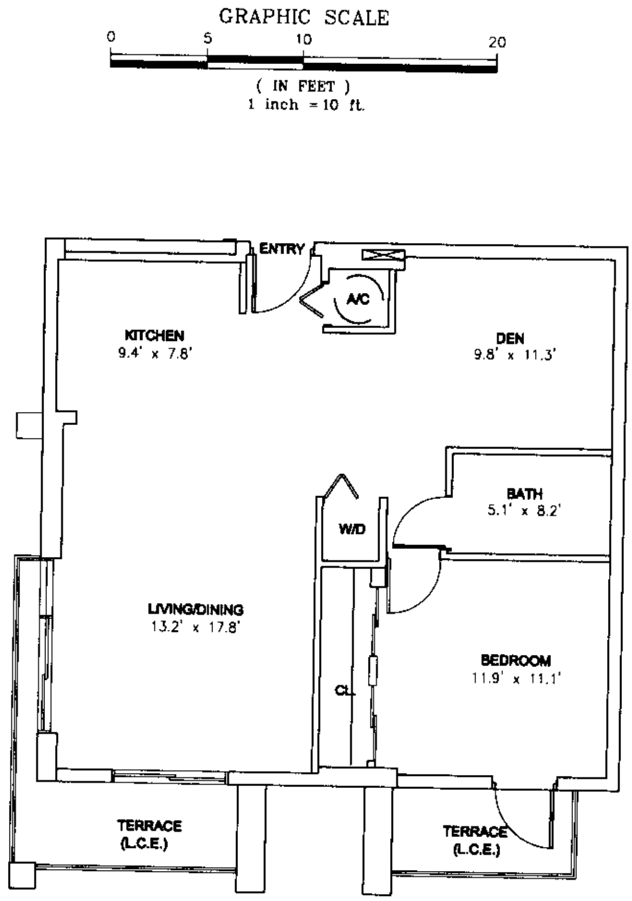

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EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

BASEMENT FLOOR

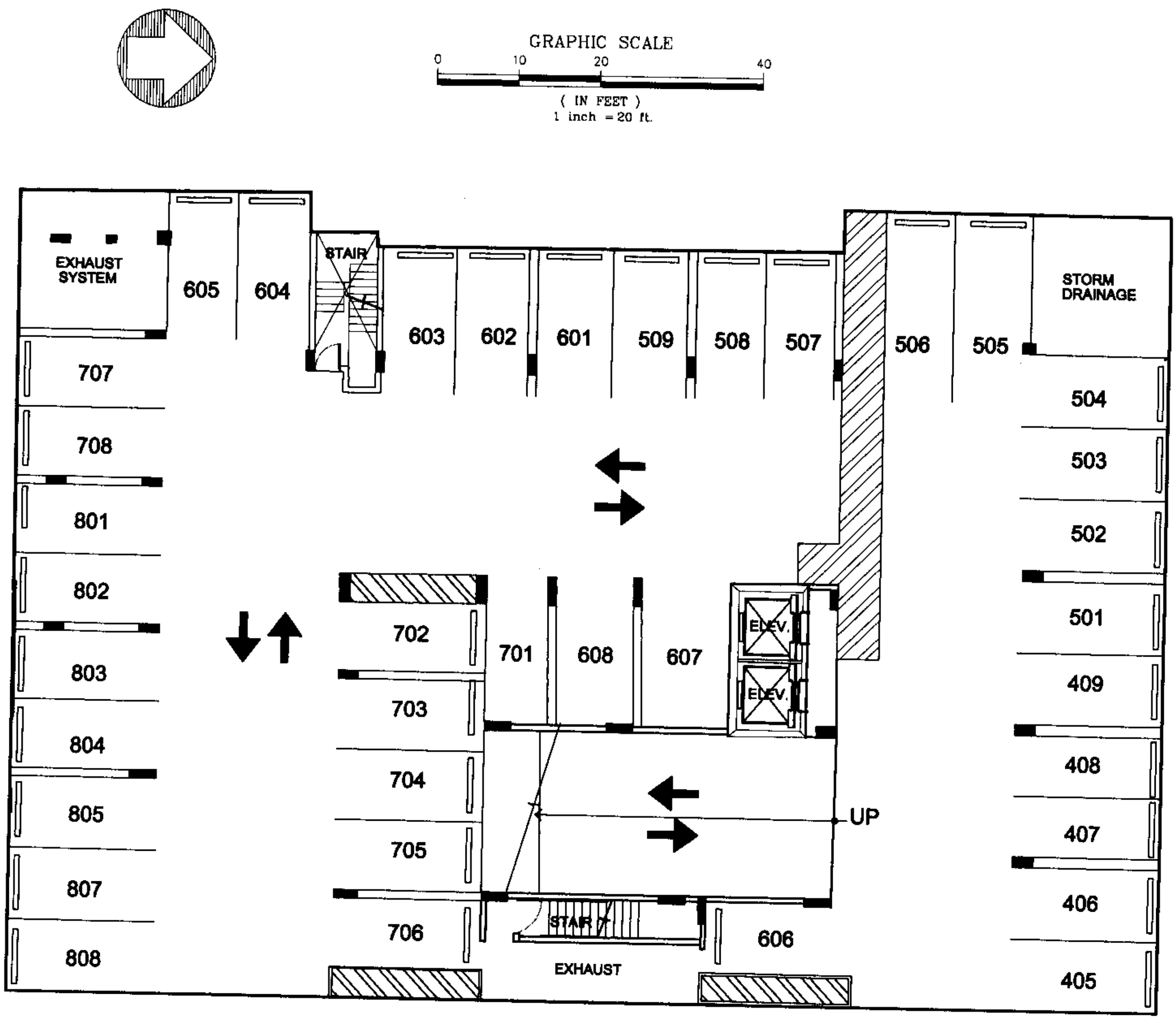

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EXHIBIT "A"

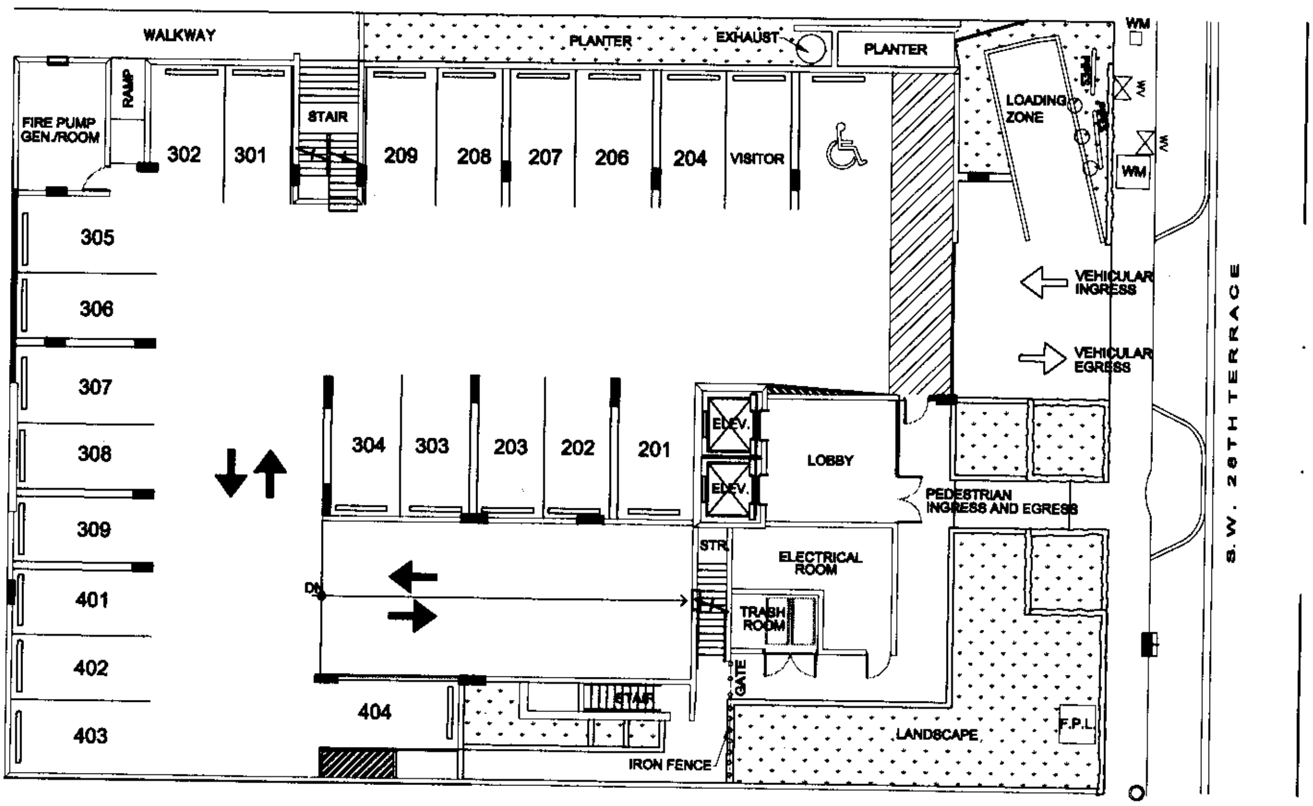
"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

GROUND FLOOR

GRAPHIC SCALE

0 25 50

(IN FEET)
1 inch = 25 ft.



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08-14-06	IM	AS SHOWN	N/A	0607-00094-001	16 of 25

EXHIBIT "A"

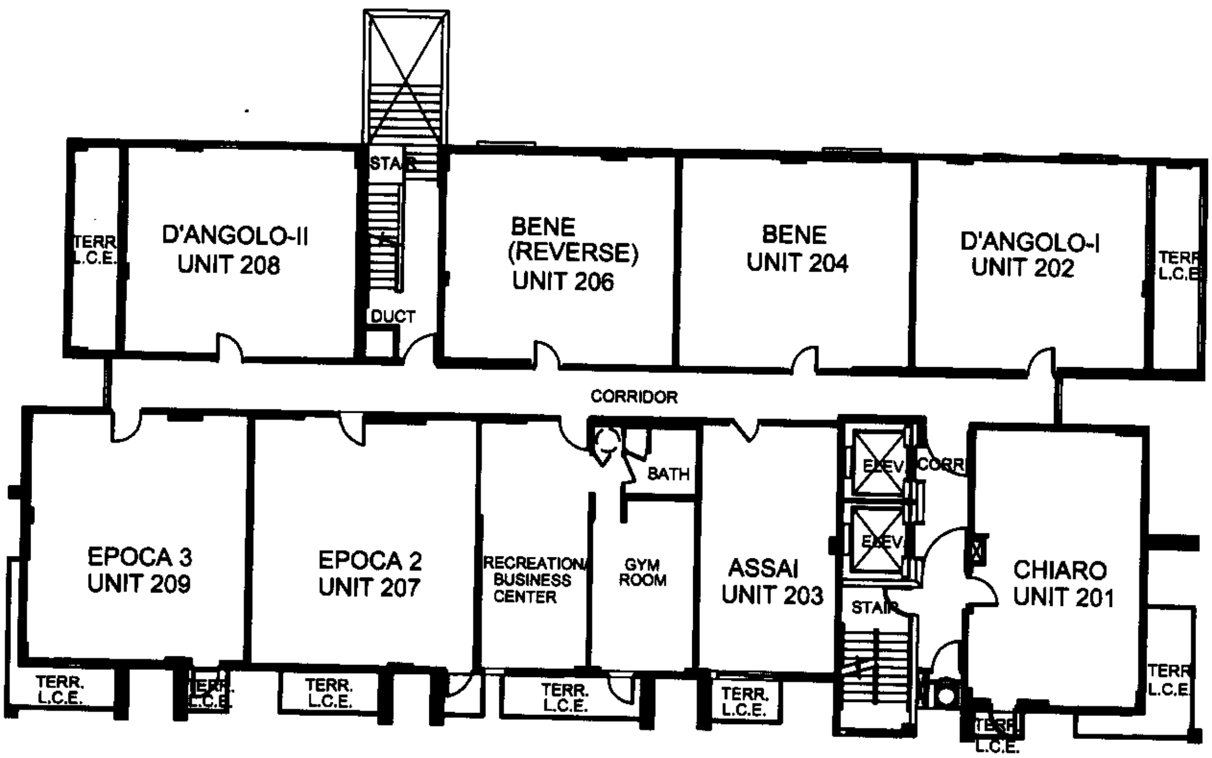
"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

SECOND FLOOR

GRAPHIC SCALE

0 10 20 40

(IN FEET)
1 inch = 20 ft.



ABBREVIATIONS:

L.C.E. - LIMITED COMMON ELEMENT

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08-14-06	IM	AS SHOWN	N/A	0607-00094-001	17 of 25

EXHIBIT "A"

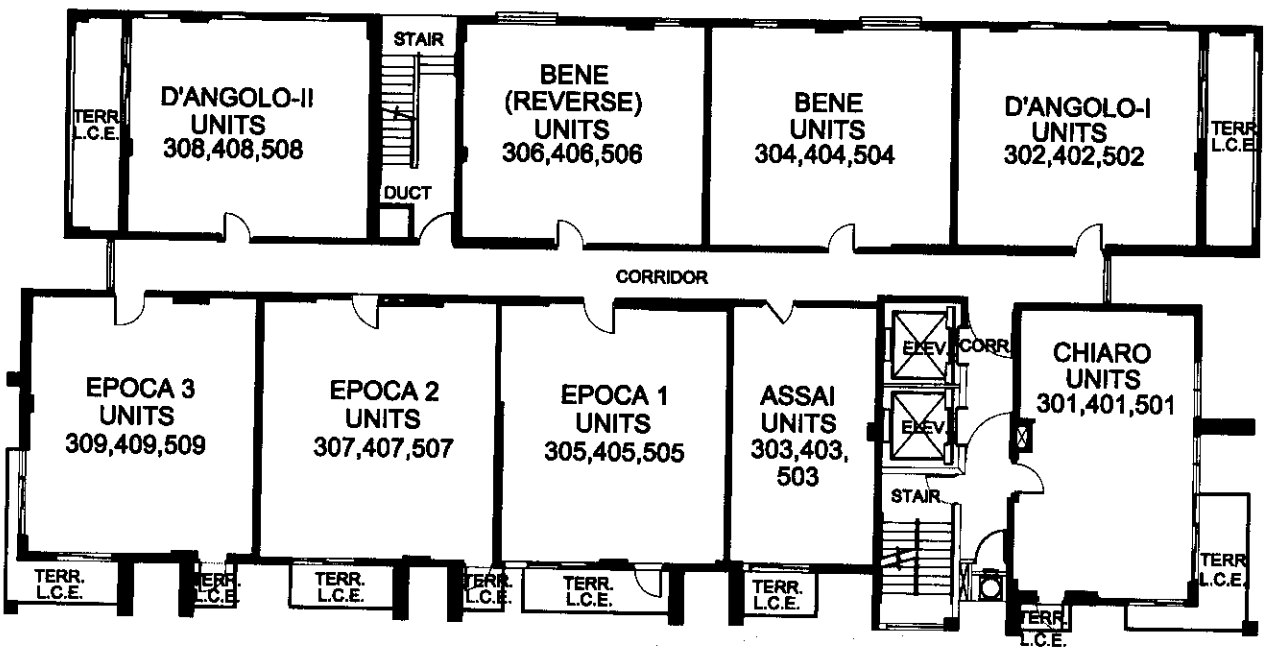
"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

THIRD-FOURTH-FIFTH FLOORS

GRAPHIC SCALE

0 10 20 40

(IN FEET)
1 inch = 20 ft.



ABBREVIATIONS:

L.C.E. - LIMITED COMMON ELEMENT

SHEETS 2 THROUGH 25 NOT VALID WITHOUT SHEET 1.
FOR CERTIFICATION OF THE CONDOMINIUM SURVEY SEE SHEET 1 OF 25.

P(3)SM, L.L.C.
PROFESSIONAL SURVEYORS & MAPPERS
3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913

L.B. No. 7335

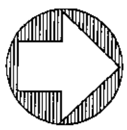
CONDOMINIUM EXHIBITS

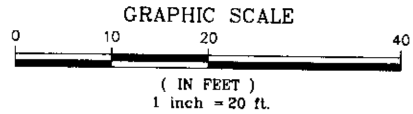
DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	18 of 25

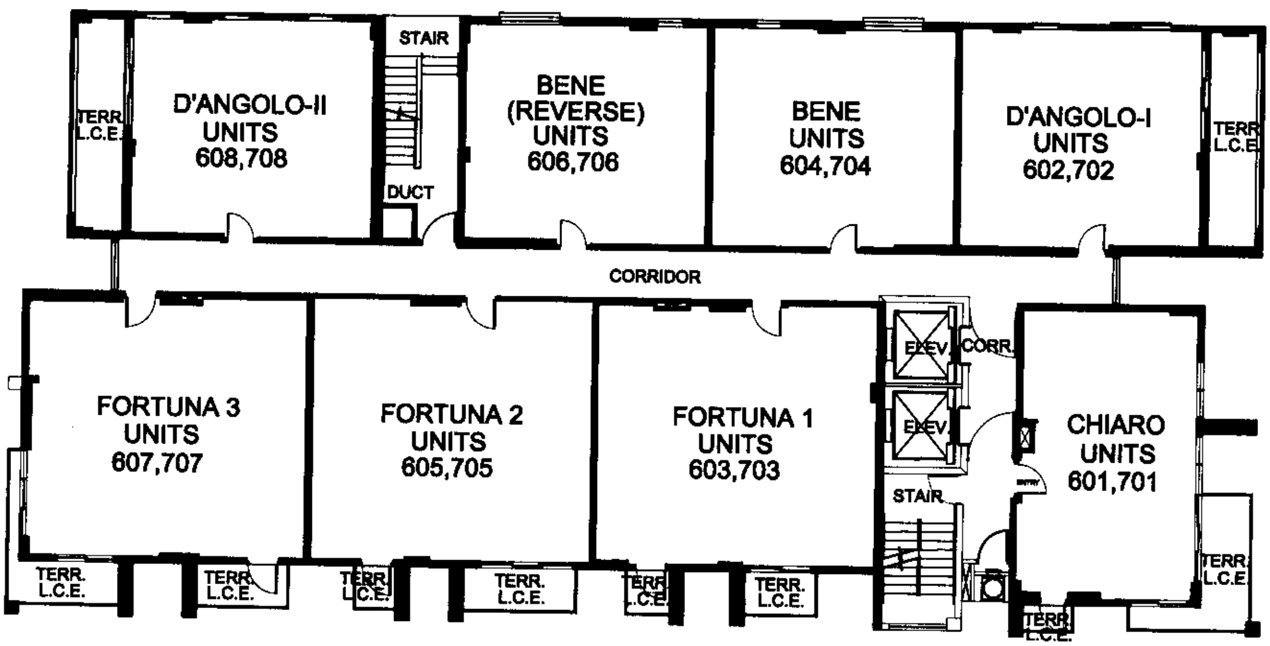
EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

SIXTH-SEVENTH FLOORS







ABBREVIATIONS:

L.C.E. - LIMITED COMMON ELEMENT

SHEETS 2 THROUGH 25 NOT VALID WITHOUT SHEET 1.
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L.B. No. 7335

CONDOMINIUM EXHIBITS

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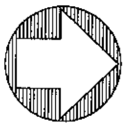
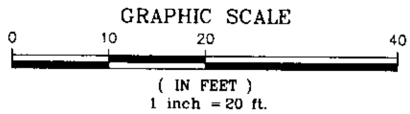
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	19 of 25

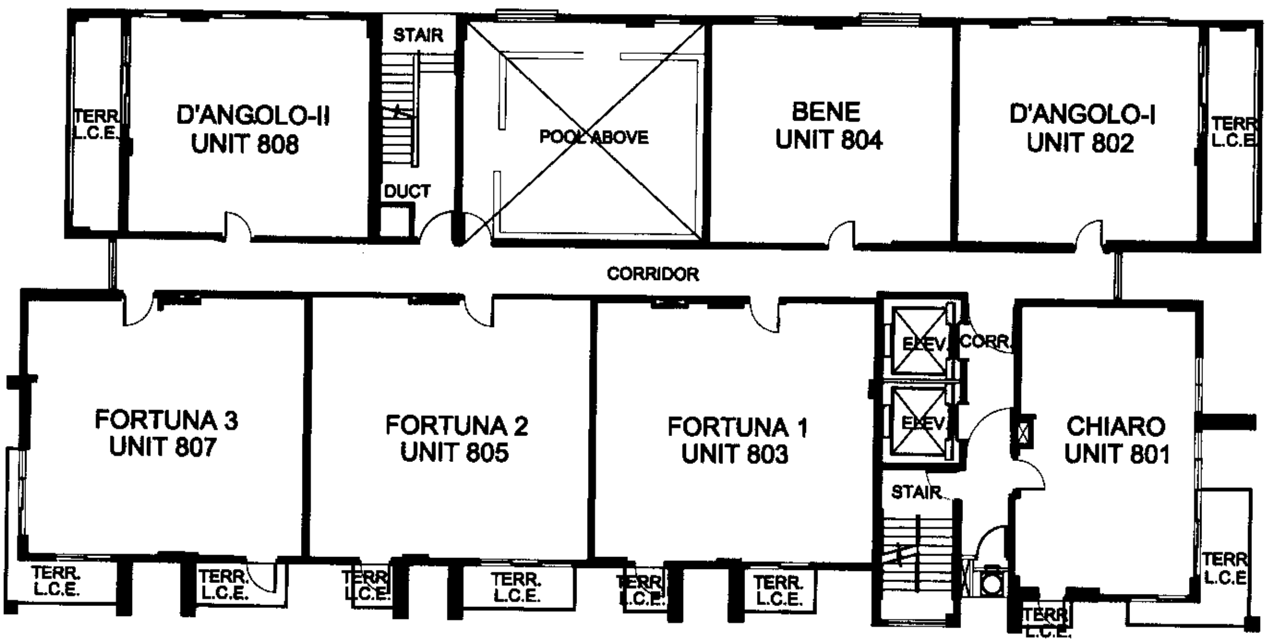
EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

EIGHTH FLOOR







ABBREVIATIONS:

L.C.E. - LIMITED COMMON ELEMENT

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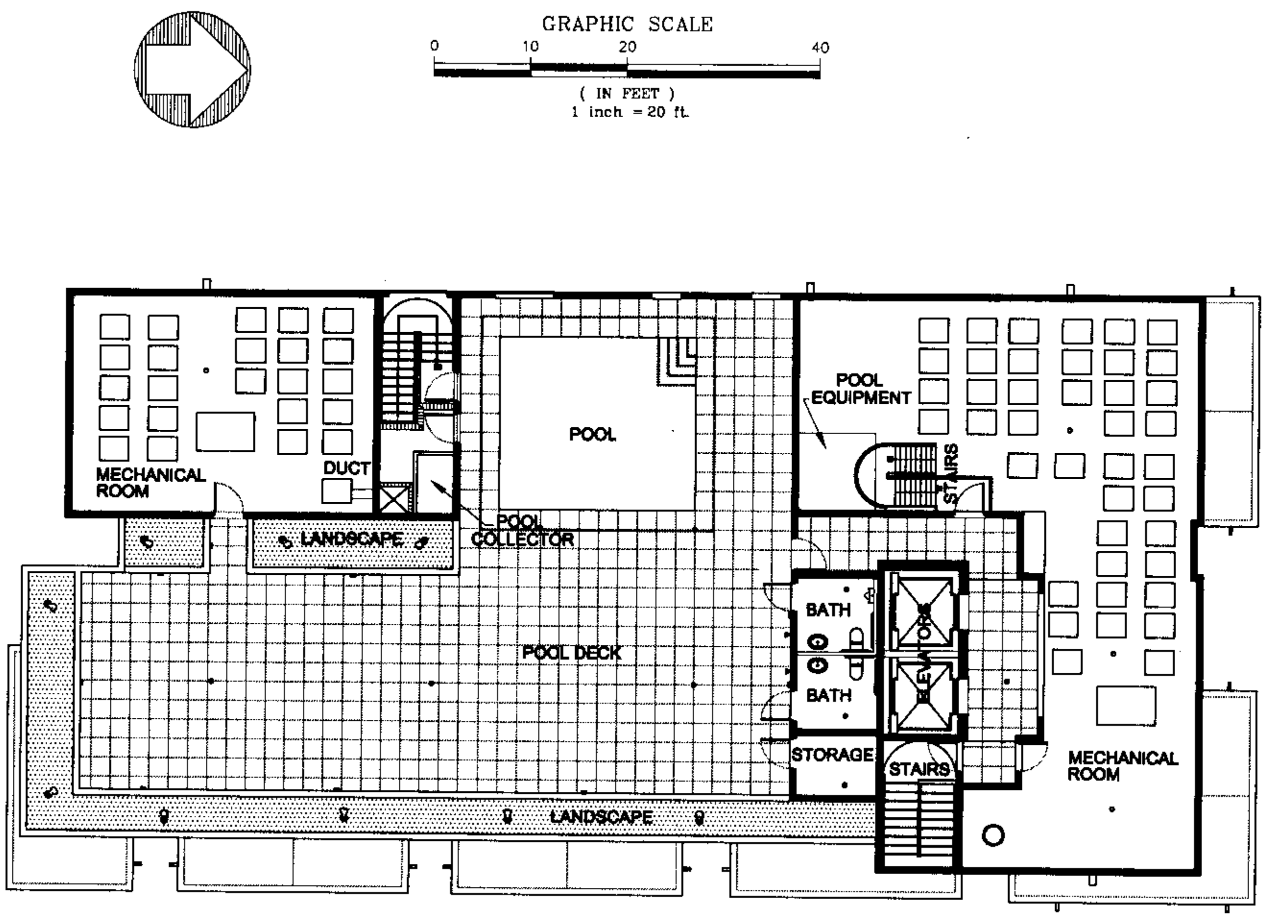
CONDOMINIUM EXHIBITS

DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	20 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

ROOF PLAN



RECREATIONAL/ROOF PLAN

LEGEND:

☐ = DENOTES A/C (LIMITED COMMON ELEMENTS).

SHEETS 2 THROUGH 25 NOT VALID WITHOUT SHEET 1.
FOR CERTIFICATION OF THE CONDOMINIUM SURVEY SEE SHEET 1 OF 25.

P(3)SM, L.L.C.
PROFESSIONAL SURVEYORS & MAPPERS
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L.B. No. 7335

CONDOMINIUM EXHIBITS

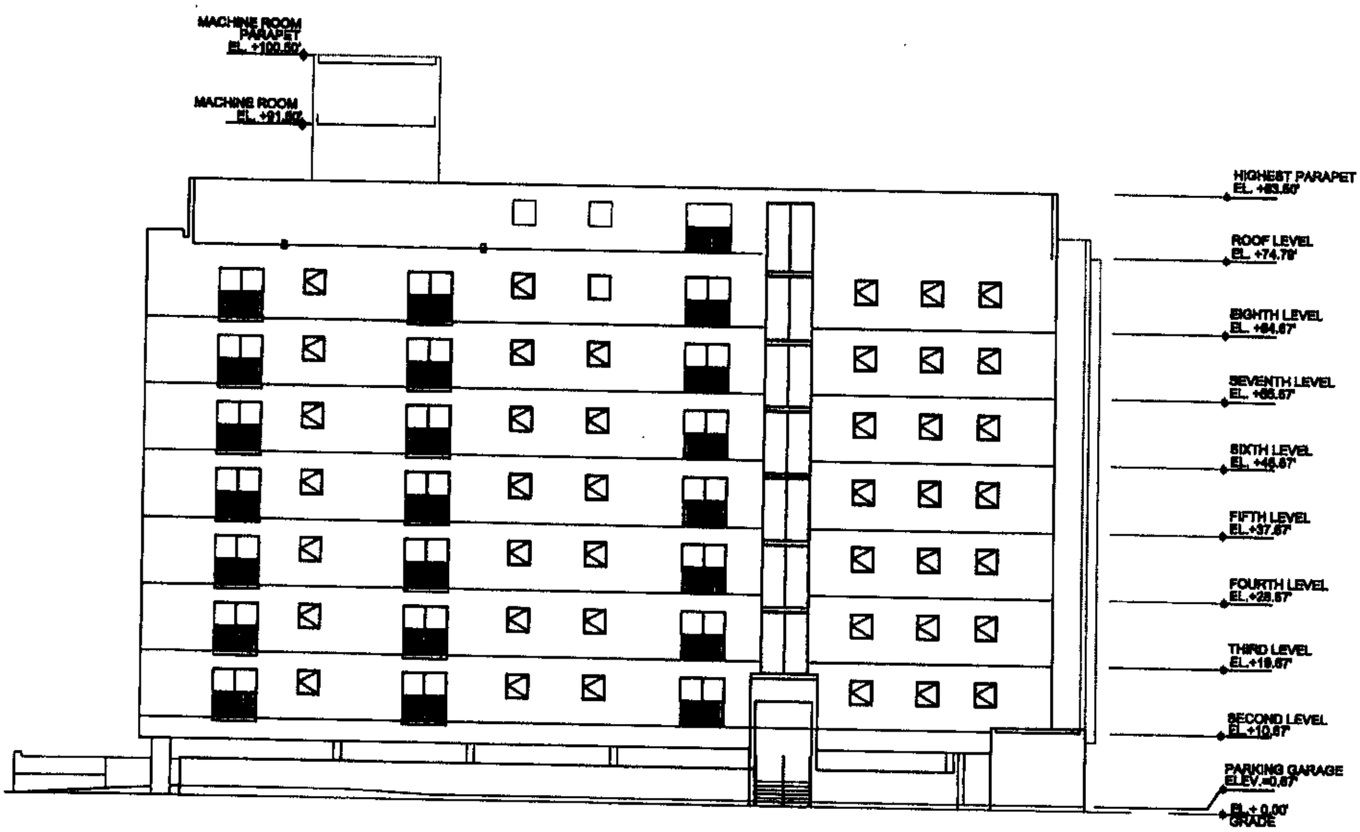
DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	21 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

ELEVATION PROFILE

GRAPHIC SCALE
0 25 50
(IN FEET)
1 inch = 25 ft.



WEST ELEVATION

SHEETS 2 THROUGH 25 NOT VALID WITHOUT SHEET 1.
FOR CERTIFICATION OF THE CONDOMINIUM SURVEY SEE SHEET 1 OF 25.

P(3)SM, L.L.C.
PROFESSIONAL SURVEYORS & MAPPERS
3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913

L.B. No. 7335

CONDOMINIUM EXHIBITS

DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	22 of 25

EXHIBIT "A"

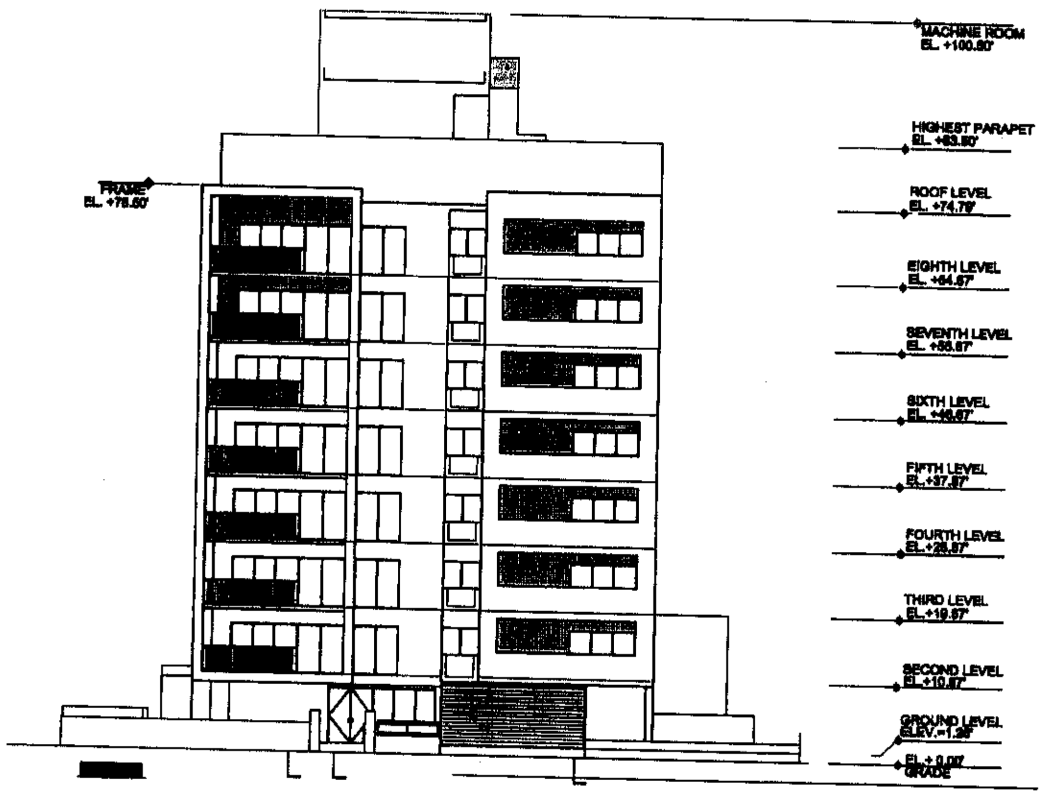
"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

ELEVATION PROFILE

GRAPHIC SCALE

0 25 50

(IN FEET)
1 inch = 25 ft.



NORTH ELEVATION

SHEETS 2 THROUGH 25 NOT VALID WITHOUT SHEET 1.
FOR CERTIFICATION OF THE CONDOMINIUM SURVEY SEE SHEET 1 OF 25.

P(3)SM, L.L.C.
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L.B. No. 7335

CONDOMINIUM EXHIBITS

DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	23 of 25

EXHIBIT "A"

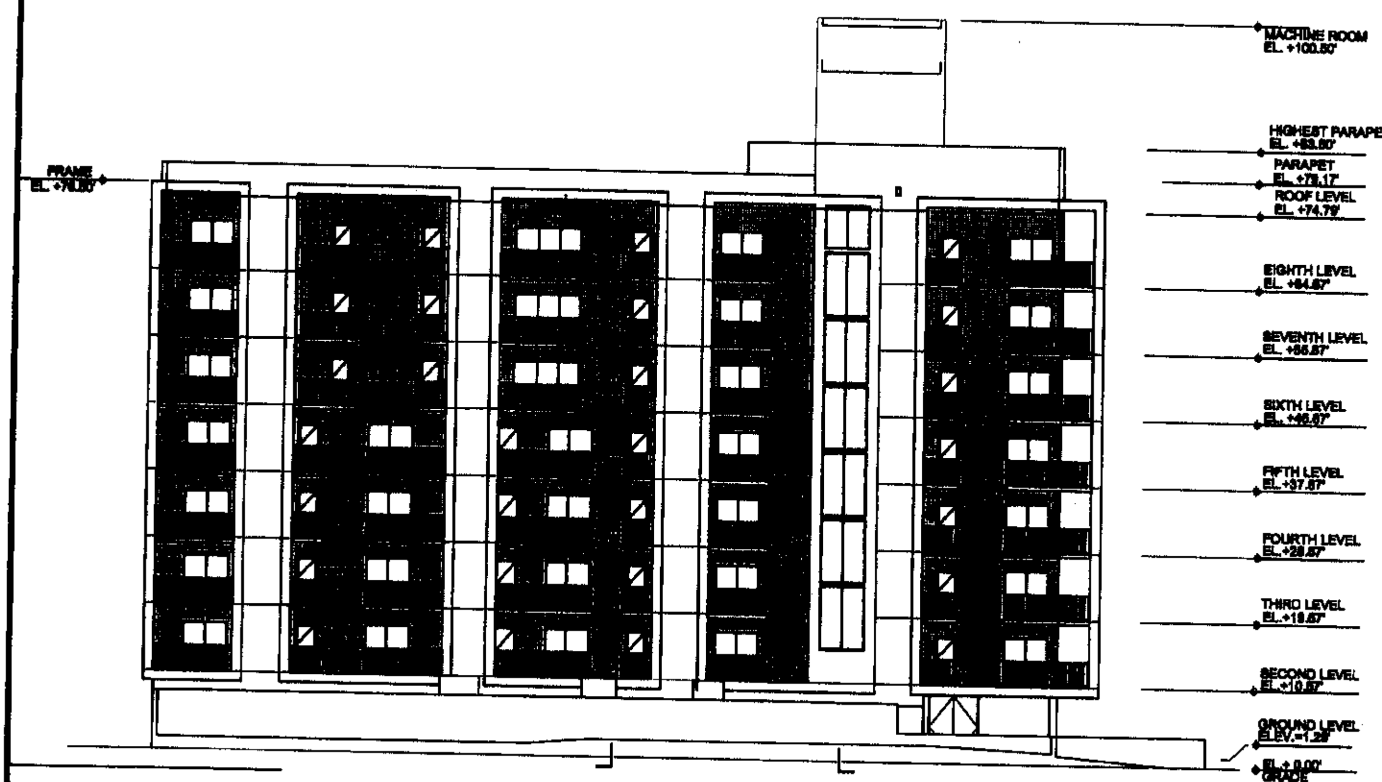
"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

ELEVATION PROFILE

GRAPHIC SCALE

0 25 50

(IN FEET)
1 inch = 25 ft.



EAST ELEVATION

SHEETS 2 THROUGH 25 NOT VALID WITHOUT SHEET 1.
FOR CERTIFICATION OF THE CONDOMINIUM SURVEY SEE SHEET 1 OF 25.

P(3)SM, L.L.C.
PROFESSIONAL SURVEYORS & MAPPERS
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L.B. No. 7335

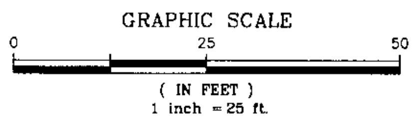
CONDOMINIUM EXHIBITS

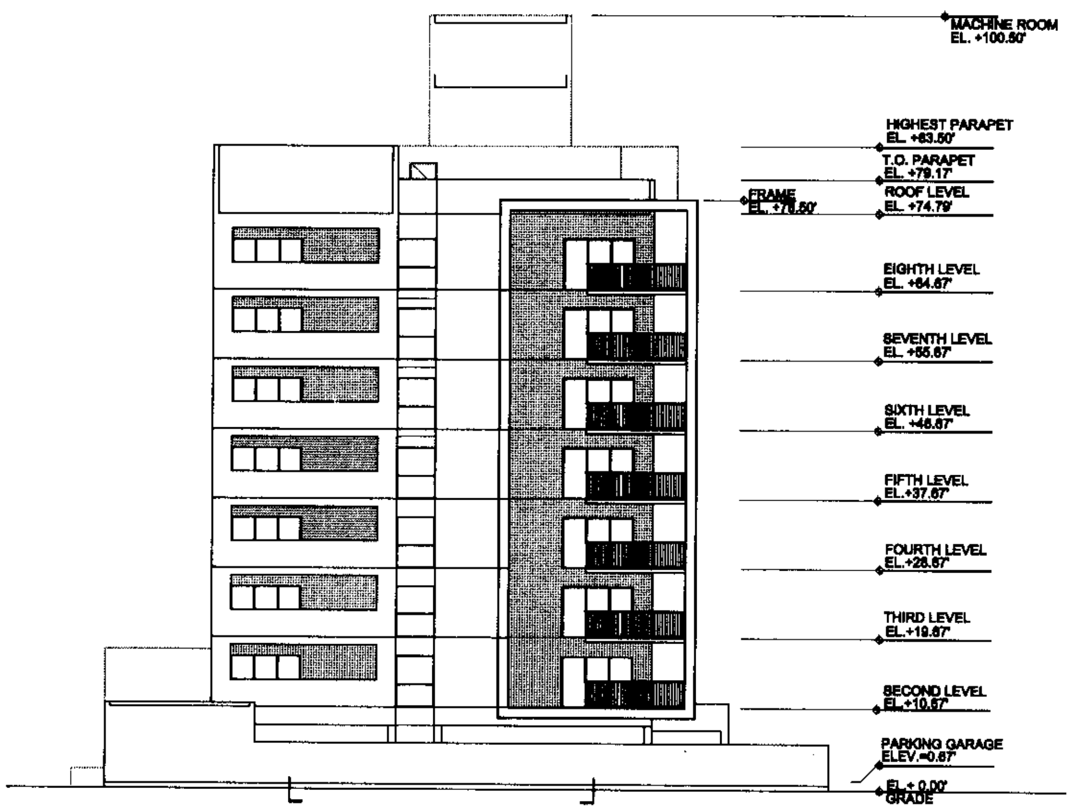
DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	24 of 25

EXHIBIT "A"

"VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM"

ELEVATION PROFILE





SOUTH ELEVATION

SHEETS 2 THROUGH 25 NOT VALID WITHOUT SHEET 1.
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CONDOMINIUM EXHIBITS

DATE:	DRAWN BY	SCALE:	F.B. / PG.	JOB No.	SHEET:
08-14-06	IM	AS SHOWN	N/A	0607-00094-001	25 of 25

Exhibit "B"

VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM

PERCENTAGE OWNERSHIP OF COMMON ELEMENTS,
COMMON SURPLUS AND SHARE OF COMMON EXPENSES

UNIT TYPE	QUANTITY	SF PER UNIT	TOTAL SF	% SHARE PER UNIT	% SHARE TOTAL
ASSAI	4	440	1760	1.16%	4.62%
BENE	13	605	7865	1.59%	20.66%
CHIARO	7	613	4291	1.61%	11.27%
D'ANGOLO	14	629	8806	1.65%	23.13%
EPOCA	11	705	7755	1.85%	20.37%
FORTUNA	9	843	7587	2.21%	19.93%
TOTALS	58		38064		100.00%

Exhibit "C"

VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM

AMENDED & RESTATED ARTICLES OF INCORPORATION
OF
VILLAGGIO IN THE GROVE CONDOMINIUM ASSOCIATION, INC.

AMENDED & RESTATED
ARTICLES OF INCORPORATION
OF
VILLAGGIO IN THE GROVE CONDOMINIUM ASSOCIATION, INC.
a Florida not-for-profit corporation

The articles of incorporation (the "Articles of Incorporation") of Villaggio In the Grove Condominium Association, Inc. (the "Corporation") was amended and restated by unanimous consent of the Corporation's board of directors on 9/7/06. The corporation is filing the Restated and Amended Articles of Incorporation (the "Amended and Restated Articles) pursuant to F.S. 617.1002. These Amended and Restated Articles supersede the Articles of Incorporation.

The Articles of Incorporation of the Corporation were amended and restated as follows:

ARTICLE I

Name and Definitions

The name of the corporation shall be **VILLAGGIO IN THE GROVE CONDOMINIUM ASSOCIATION, INC.** For convenience the corporation shall be referred to in this instrument as the Association, these Articles of Incorporation as the Articles, the By-Laws of the Association as the By-Laws.

ARTICLE II

Purpose

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act (as defined in Florida Statutes 718, et seq.) as it exists on the date hereof (the "Act") for the operation of that certain condominium in Miami-Dade County, Florida, known as **VILLAGGIO IN THE GROVE, A CONDOMINIUM** ("VILLAS CONDOMINIUM") and if constructed **VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM ("TOWER RESIDENCES").** Said Condominium is herein called "Condominium" and the Declaration of Condominium whereby the same has or will be created is hereby called "Declaration". The land of the Condominium is that property lying and being situated in Miami-Dade County, Florida:

Legal Description is Attached as Exhibit "A"

and as such Association, to operate and administer said Condominium and to carry out the functions and duties of said Condominium as set forth in the Declaration of Villaggio In the Grove A

Condominium and if constructed and created Villaggio in the Grove Tower Residences, A Condominium, when recorded in the Public Records of Miami-Dade County, Florida. In addition to the purpose set forth herein, the Corporation may, if constructed act as the Association for another condominium, which may be created.

ARTICLE III

Powers

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

3.1 Enumeration. The Association shall have all of the powers and duties set forth in the Florida Condominium Act, these Articles and the Declaration, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration as it may be amended from time to time.

3.2 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws.

3.3 Condominium Property. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in acceptance with the provisions of the Declaration, these Articles and the By-Laws.

3.4 Distribution of Income. The Association shall make no distribution of income to its members, directors, or officers.

3.5 Specific Powers. The Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purpose for which is formed is to provide for maintenance, preservation and architectural control of the units and Common Elements within that certain tract of property described above in Article II, and to promote for the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association. The Association shall have all of the common law and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the terms of these Articles including, but not limited to, the following powers:

(1) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration, by the Developer, dated the 7th of September 2006 applicable to the property and recorded or to be recorded in the Office of the Clerk of the Circuit Court of Miami-Dade County, Florida, and as same may be amended from time to time as therein provided, said Declaration being incorporated herein by reference as though set forth in its entirety herein.

(2) Fix, levy, collect and enforce payments by any lawful means, all charges or assessments pursuant to the terms of the Declaration: to pay all expenses incidental to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against any property the Association might own from time to time.

(3) Acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.

(4) Borrow money, and with the assent of two-thirds (2/3rds) of all members, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

(5) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that such annexation shall be in accordance with the provisions of the Declaration and any such merger or consolidation shall have the assent of two-thirds (2/3rds) percent of all the members.

(6) Dedicate, sell or transfer all or any part of the Common Elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members whether negociated or as a result of eminent domain proceedings. No such dedication or transfer shall be effective unless an instrument has been signed by all of the members, agreeing to such dedication, sale or transfer, evidenced by a recorded instrument to that effect, including the written consent of all of the holders of recorded liens affecting any of the condominium parcels.

(7) The Association is organized and shall be operated exclusively for the purposes set forth above. The activities of the Association will be financed by assessments against members as provided in the Declaration and no part of any net earnings of the Association will inure to the benefit of any member.

(8) The requirement of the affirmative vote of a percentage of the members as may be required in these Restated Articles of Incorporation, By-Laws or the Declaration of Condominium shall apply to all members of the Association, inclusive of this Condominium and any other future condominium added to the Association, if the vote affects both condominium projects. If the vote being taken only affects one condominium then only the members of the affected condominium shall be permitted to vote on the issue and the percentages required for approval shall be based solely on the total number of members entitled to vote. This provision shall apply to all votes of the Association, notwithstanding any other language to the contrary found in these By-Laws, Restated Articles of Incorporation and/or Declaration of Condominium.

ARTICLE IV

Members

4.1 Membership. The members of the Association shall consist of all of the record owners of the units in the Condominium, owners of units in any condominium added to the Association, and after termination of the Condominium shall consist of those who are members at the time of the termination and their successors and assigns.

4.2 Evidence. After approval of the transfer, or of the ownership, of a unit in the manner required by the Declaration, change of membership in the Association shall be established by: (a) recording in the Public Records of Miami-Dade County, Florida, a certificate of the Association stating the approval required by the Declaration, (b) recording in the Public Records of Miami-Dade County, Florida, a deed or other instrument establishing a public record of the transfer of the title substantiating the members, and (c) delivery to the Association of a certified copy of the recorded instruments. The owner receiving title of the unit by those instruments will be a member of the Association and the membership of the prior owner will be terminated.

4.3 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the unit for which that share is held.

4.4 No officer, director, or member shall be personally liable for the any debt or other obligation of this Corporation, except as provided for in the Declaration, the By-Laws, and the Articles.

4.5 Each member shall be restricted to one (1) vote, except in all elections for directors, each member shall have the right to vote, in person or by proxy, as set forth in the By-Laws.

4.6 Membership may be owned by more than one (1) owner, provided that membership shall be held in the same manner as title to the unit or lot. In the event ownership is in more than one (1) person, all of the owners of such membership shall be entitled, collectively, to only one (1) vote or ballot in the management of the affairs of the corporation in accordance with the Declaration, and the vote may not be divided between plural owners of a single lot or unit in the subdivision.

4.7 Every person or entity who is a record Owner of a fee or undivided fee interest in any unit, within the above described subdivisions shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any unit which is subject to assessment by the Association. Such membership shall automatically terminate when such person is no longer the record owner of the Condominium unit.

4.8 Subject to the foregoing, admission to and termination of membership, shall be governed by the Declaration that is filed for said Condominium among the Public Records of Miami-

Dade County, Florida.

ARTICLE V

The period for duration of this Association shall be perpetual.

ARTICLE VI

Directors

6.1 Number and Qualification. The affairs of the Association shall be managed by a board consisting of the number of directors determined by the By-Laws, but not less than three directors, and in the absence of that determination shall consist of three directors. Directors must be members of the Association, except for the initial member of the board of directors.

6.2 Duties and Powers. All of the duties and powers of the Association existing under the Condominium Act, the Declaration, these Articles and By-Laws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required.

6.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the board of directors shall be filled in the manner provided by the By-Laws.

6.4 Term of First Directors. The directors named in these Articles shall serve until their successors are elected by the members other than the developer; and any vacancies in their number occurring before time for the election of their successors by the members other than the developer shall be filled by the remaining first directors, or if there are none, then by the developer.

6.5 First Directors. The names and addresses of the members of the first board of directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Mike A. Luis	8500 S.W. 8th Street, Suite #228 Miami, Florida 33144
Patrick Dorsy	8500 S.W. 8th Street, Suite #228 Miami, Florida 33144
Elvis Rodriguez	8500 S.W. 8th Street, Suite #228 Miami, Florida 33144

ARTICLE VII

Officers

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the board of directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the board of directors. The names and addresses of the officers who shall serve until their successors are designated by the board of directors are as follows:

Mike A. Luis	President
Patrick Dorsy	Vice-President, Treasurer
Elvis Rodriguez	Secretary

ARTICLE VIII

By-Laws

The By-Laws of the Corporation shall initially be made and adopted by its first Board of Directors and may be altered, amended ore rescinded in the manner provided by the By-Laws.

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

After the property described in Article II hereinabove has been submitted to condominium ownership by the filing of the Declaration, the By-Laws may be amended, altered, supplemented, or modified by the membership, at the annual meeting, or at a duly convened special meeting of the membership, attended by at least seventy-five percent (75%) of the entire membership, in accordance with Article III, Section (8).

ARTICLE IX

Amendments

Amendments to these Articles shall be proposed and adopted in the following manner in accordance with Article III, Section 8:

9.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

9.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed by either the board of directors of the Association or by the members at a meeting called for this purpose. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing that approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be either:

(1) Not less than seventy-five percent (75%) of the votes of the entire membership of the board of directors and by not less than two-thirds (2/3rds) of the votes of the entire membership of the Association; or

(2) Not less than seventy-five percent (75%) of the votes of the entire membership of the Association.

9.3 Limitation. Provided, however, that no amendment shall make any changes in the qualifications for membership nor in the voting rights of property rights of members, nor any changes in Section 3.3 to 3.5 of Article III, entitled "Powers", without approval in writing by all members and the joinder of all record owners of mortgages upon units. No amendment shall be made that are in conflict with the Condominium Act or the Declaration.

9.4 Recording. A copy of each amendment shall be accepted and certified by the Secretary of State and be recorded in the Public Records of Miami-Dade County, Florida.

ARTICLE X

Registered Agent

The name of the initial registered agent and the street address of the initial registered office are: Jose Luis Machado, Esq., Machado & Herran, P.A., 8500 S.W. 8th Street, Suite #238, Miami, Florida 33144.

ARTICLE XI

Dissolution

The Association may be dissolved with the assent given in writing and signed by the holders of not less than two-thirds (2/3rds) of the total number of eligible votes as provided for in the By-Laws. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for the purposes similar to those for which this Association was created. In the event such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes, or distributed to the members as appurtenances (if real property or any interest therein) to the member's lots, subject to any and all applicable loans. This Article is subject to provisions of 617.05 of the Florida Statutes and Florida Statutes 718.117.

ARTICLE XII

Subscriber

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

Mike A. Luis
8500 S.W. 8th Street, Suite #228
Miami, Florida 33144

The foregoing amendment to the Articles was duly adopted by the unanimous vote of the shareholders and board of director on September 7, 2006.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 7th day of September, 2006.

Mike A. Luis, Director

Patrick Dorsy, Director

Elvis Rodriguez, Director

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

The foregoing instrument was acknowledged before me this 7 day of September, 2006, by Mike A. Luis, who is ☒ personally known to me or ☐ have produced a Florida driver license or ☐ has produced ____________ as identification.

ANTONIO L. MARTINEZ
Comm# DD0303026
Expires 3/24/2008
Bonded thru (800)432-4254
Florida Notary Assn., Inc

NOTARY PUBLIC, STATE OF FLORIDA
Name: Antonio L. Martinez
Commission No: DD 0303026
My commission expires: 3/24/2008

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

The foregoing instrument was acknowledged before me this 7th day of September, 2006, by Patrick Dorsy, who is ☒ personally known to me or ☐ has produced a Florida driver license or ☐ has produced ____________________ as identification.

ANTONIO L. MARTINEZ
Comm# DD0303026
Expires 3/24/2008
Bonded thru (800)432-4254
Florida Notary Assn., Inc

NOTARY PUBLIC, STATE OF FLORIDA
Name: Antonio L. Martinez
Commission No: DD0303026
My commission expires: 3/24/2008

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

The foregoing instrument was acknowledged before me this 7th day of September, 2006, by Elvis Rodriguez, who is ☒ personally known to me or ☐ has produced a Florida driver license or ☐ has produced ____________________ as identification.

ANTONIO L. MARTINEZ
Comm# DD0303026
Expires 3/24/2008
Bonded thru (800)432-4254
Florida Notary Assn., Inc

NOTARY PUBLIC, STATE OF FLORIDA
Name: Antonio L. Martinez
Commission No: DD 0303026
My commission expires: 3/24/2008

[NOTARIAL SEAL]

STATE OF FLORIDA

DEPARTMENT OF STATE

Certificate Designating Place of Business or Domicile for the Service of Process Within This State, Naming Agent Upon Whom Process May Be Served and Names and Addresses of the Officers and Directors

---

The following is submitted in compliance with Chapter 48.091, Florida Statutes:

Villaggio In the Grove Condominium Association, Inc., a corporation organized (or organizing) under the laws of the State of Florida with its principal office at 8500 S.W. 8th Street, Suite #228, Miami, Florida, County of Miami-Dade, State of Florida, has named Jose Luis Machado, located at Machado & Herran, P.A., 8500 S.W. 8th Street, Suite #238, Miami, County of Miami-Dade, State of Florida 33144, as its agent to accept service of process within this State.

OFFICERS:

NAME	TITLE	SPECIFIC ADDRESS
Mike A. Luis	President	8500 S.W. 8th Street, Suite #228 Miami, Florida 33144
Patrick Dorsy	Vice-President, Treasurer	8500 S.W. 8th Street, Suite #228 Miami, Florida 33144
Elvis Rodriguez	Secretary	8500 S.W. 8th Street, Suite #228 Miami, Florida 33144

ACCEPTANCE:

I agree as Resident Agent to accept Service of Process; to keep office open during prescribed hours; to post my name (and any other officers of said corporation authorized to accept service of process at the above Florida designated address) in some conspicuous place in office as required by law.

REGISTERED AGENT:

Jose Luis Machado, Esq.

Exhibit "A"

Legal Description

Lots 6 and 7, less the North 7.5 feet for right-of-way in Block 5, of "PINE TERRACE", according to the Plat thereof, as recorded in Plat Book 3, at Page 51, of the Public Records of Miami-Dade County, Florida.

<u>Exhibit "D"</u>

VILLAGGIO IN THE GROVE TOWER RESIDENCES, A CONDOMINIUM

BYLAWS OF
<u>VILLAGGIO IN THE GROVE CONDOMINIUM ASSOCIATION, INC.</u>

CONSENT TO ACTION TAKEN IN LIEU OF ORGANIZATIONAL MEETING OF INCORPORATORS NAMED IN THE ARTICLES OF INCORPORATION OF VILLAGGIO IN THE GROVE CONDOMINIUM ASSOCIATION, INC.

The undersigned being the Incorporators and Directors in the Articles of Incorporation of the above Corporation, hereby consent to and ratify the action taken to organize the Corporation as hereafter stated:

The Articles of Incorporation filed on ___________, with the Secretary of State of the State of Florida were approved and inserted in the record book of the Corporation, together with the Receipt from the Secretary of State, evidencing same.

The persons whose names appear below were appointed Officers of the Corporation to serve for a period of one year and until their successors are appointed or elected and shall qualify:

President:	Mike A. Luis
Vice President:	Patrick Dorsy
Secretary:	Elvis Rodriguez
Treasurer:	Patrick Dorsy

A set of proposed By-Laws, regulating the conduct of the business and affairs of the Corporation as prepared for the Corporation, has been reviewed in its entirety and were adopted and inserted in the record book.

The seal, an impression of which appears in the margin of this Consent was adopted as the Corporate Seal of the Corporation.

The Treasurer was authorized to open a bank account with Union Planters Bank, and a Resolution for that purpose on the printed form of said bank was adopted and inserted in the record book.

The appropriate Officers of the Corporation are authorized to pay, in full, from the Corporate funds, the expense of organizing the Corporation approval for payment being given to the statement for professional services rendered by Machado & Herran, P.A., counsel for the Corporation.

A true copy of each of the foregoing papers referred to in the foregoing is appended hereto.

Articles of Incorporation
By-Laws
Resolution Designating Depository of Funds

____
Incorporator/Director

____
Incorporator/Director

BY-LAWS OF
VILLAGGIO IN THE GROVE CONDOMINIUM ASSOCIATION, INC.
a Florida Corporation

1. <u>OFFICES</u>

The principal office of the Corporation shall be established and maintained at 8500 S.W. 8th Street, Suite #228, Miami, Florida 33144, in the County of Miami-Dade, State of Florida. The Corporation may change its principal office from time to time and may also have offices at such places within or without the State of Florida as the Board of Directors may establish.

2. <u>Membership-Designation of Voting Member.</u>

Persons or entities shall become members of the Association on the acquisition of fee title to a Unit in the Condominium as well as any other Unit Owner who purchases a Unit in any other condominium made a part of this Association 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 the voting certificate signed by all the natural persons who are owners or by the chief executing officer of the artificial entity and filed with the Secretary of the Association in its official records.

3. <u>ANNUAL MEETING OF THE MEMBERS.</u>

The annual meeting of the Members of this Corporation shall be held on the first day of May of each year or at such other time and place designated by the Board of Directors of the Corporation. Business transacted at the annual meeting shall include the election of Directors of the Corporation and all other matters properly before the Members. If the designated day shall fall on a Sunday or legal holiday, then the meeting shall be held on the first business day thereafter. The Members or the Board of Directors may vote to establish additional regular meetings of the Membership.

Notice of the annual meeting will be posted conspicuously at least fourteen (14) days preceding the meeting.

All meetings of the Membership shall be conducted in accordance with the latest edition of Roberts Rule of Order. The Agenda for the Annual Meeting of the Membership shall be as follows:

a. Registration of voting Members, qualification of proxies, collection of election ballots and establishment of a quorum.

b. Reading of the minutes of the last meeting of the Membership.

c. Reading of correspondence to the meeting.

d. Reports by the Officers.

e. Reports by Committee Chairpersons.

f. Unfinished business.

g. Original resolutions and new business.

h. Election of new Directors.

i. Adjournment.

4. SPECIAL MEETINGS

Special meetings of the Membership shall be held when directed by the President or the Board of Directors, or when requested in writing by not less than 10% of all the Membership of the corporation entitled to vote at the meeting. A meeting requested by Membership shall be called for a date not less than 30 days after the request is made unless the Membership requesting the meeting designate a later date. The call for the meeting shall be issued by the Secretary, unless the President, Board of Directors, or Membership requesting the meeting shall designate another person to do so.

5. NOTICE OF SPECIAL MEETINGS OF THE MEMBERSHIP

Written notice to each Member entitled to vote stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 30 days before the meeting.

6. MEETING PLACE FOR MEMBERSHIP MEETINGS

Meetings of Membership shall be held at the principal place of business of the Corporation or at such other place as may be designated by the Board of Directors.

7. QUORUM FOR MEETINGS OF THE MEMBERSHIP

The majority of Members entitled to vote, who shall appear in person or by proxy shall constitute a Quorum at a meeting of Membership, but in no event shall a Quorum consist of less than fifty percent (50%) of the Membership entitled to vote at the meeting. After a Quorum has been established at a Membership meeting, the subsequent withdrawal of Membership, so as to reduce the number of Membership entitled to vote at the meeting below the number required for a Quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. Fort purposes of establishing a quorum, only the members that are entitled to vote on a particular item shall be counted in order to establish the quorum. The requirement of the affirmative vote of a percentage of the members as may be required in these By-Laws, Restated Articles of Incorporation or the Declaration of Condominium shall apply to all members of the Association, inclusive of this Condominium and any other future condominium added to the Association, if the vote affects both condominium projects. If the vote being taken only affects one condominium then only the members of the affected condominium shall be permitted to vote on the issue and the percentages required for approval shall be based solely on the total number of members entitled to vote. This provision shall apply to all votes of the Association, notwithstanding any other language to the contrary found in these By-Laws, Restated Articles of Incorporation and/or Declaration of Condominium.

8. VOTING BY PROXY

Every Member entitled to vote at a meeting of Membership, or to express consent or dissent without a meeting, or his duly authorized attorney-in-fact, may authorize another person to act for him by Proxy. The Proxy shall be a limited proxy limited to and valid only for certain votes taken by the Membership in accordance with Section 718.112(2)(b)2, Florida Statutes and must be signed by the Membership or his attorney-in-fact and notarized. No Proxy shall be valid after the expiration of 90 days from the date thereof.

9. BOARD OF DIRECTORS

The business of the Corporation shall be managed and its corporate powers exercised by a Board of three Directors, who shall be of full age. It shall be necessary for Directors to be Members of the Association, except for the initial Directors of the Association.

10. ELECTION AND TERM OF DIRECTORS

Directors shall be elected by the Members at the annual meeting of Membership and each Director elected shall hold office for a period of one year or until his or her successor has been elected and qualified, or until his or her prior resignation or removal. An election is not required unless more candidates file notices of intent to run than board vacancies exist. If required, members shall be entitled to vote only once for any one candidate and all voting shall be by written ballot. Those candidates for the Board of Directors who receive the largest number of votes cast shall be elected to the Board. In the event two candidates for the Board receive an equal number of votes, the incumbent President of the Corporation shall choose the candidate who shall be elected to the Board. Notwithstanding the foregoing, the election of board members shall be conducted pursuant to Section 718.112(2)(d) 2, Florida Statutes and Rule 61B-23.0021, Florida Administrative Code.

11. VACANCIES ON BOARD OF DIRECTORS

If the office of any Director, member of a committee or other officer becomes vacant, the remaining Directors in office, by a majority vote, may appoint any qualified Member to fill such vacancy, who shall hold office for the unexpired term and until his or her successor shall be duly chosen.

12. CHANGE IN THE NUMBER OF DIRECTORSHIPS

The number of Directors may be increased or decreased by the affirmative vote of a majority of the Membership by amending these By-Laws, at the annual meeting or at a special meeting called for that purpose.. In no event shall the Board consist of less than three Directors. Initially there shall be three Directors and thereafter the Board may decide to add additional seats. In any event the number of Directors shall always be an odd number. An election is not required unless more candidates file notices of intent to run than board vacancies exist, the number of seats on the board would always need to be determined before the first notice of the annual meeting is provided to unit owners. The additional Directors may not be elected at the same meeting at which the By-laws are amended to change the number of directors on the board. A first notice for the election of the additional directors must be sent to Unit owners at least 60 days prior to such election meeting pursuant to section 718.112(2)(d)3, F.S.

13. REMOVAL OF DIRECTORS

Any or all of the Directors may be removed with or without cause by vote or agreement in writing of a majority of all of the Membership entitled to vote at a special meeting of Membership called for that purpose. In light of the foregoing, said removal shall be in accordance with Section 718.112(2)(j), Florida Statutes, and rules 61B-23.0026, Florida Administrative Code, 61B-23.0027, Florida Administrative Code, and 61B-23.0028, Florida Administrative Code.

14. RESIGNATION OF DIRECTOR

A Director may resign at any time by giving written notice to the Board, the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

15. QUORUM OF DIRECTORS

At such time as the number of Directors shall be increased, a majority of the Directors shall constitute a Quorum for the transaction of business. If at any meeting of the Board there shall be less than a Quorum present, a majority of those present may adjourn the meeting from time to time until a Quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned.

16. MEETING PLACE FOR DIRECTORS' MEETINGS

The Board may hold its meetings at the office of the Corporation or at such other places within the City of Miami as it may from time to time determine.

17. REGULARLY SCHEDULED MEETINGS OF THE BOARD

The annual meeting of the Board shall be held immediately following the annual meeting of Membership at the place of such annual meeting of Membership. At each annual meeting, the Board shall establish a schedule of regular Board meetings for the next year. Notice of regular meetings, however, shall be given to each Director personally by mail, telephone, or telegraph at least three days before the day named for the meeting with the notice of each meeting posted conspicuously on the Condominium property at least 48 continuous hours before the meeting except in an emergency. All meetings of the Board of Directors, whether regularly scheduled or special, shall be open to all Membership of the Corporation. Pursuant to section 718.112(2)(c), Florida Statutes, written notice of any board meeting at which non-emergency special assessments, or amendments to rules regarding unit use, will be considered shall be mailed or delivered to unit owners and posted not less than 14 days prior to the meeting.

All meetings of the Board shall be conducted in accordance with the latest edition of Roberts Rules of Order. The Agenda for the Annual Meeting of the Board shall be as follows:

a. Reports by incumbent Officers.

b. Reading of minutes of last Directors' meeting.

c. Reports by incumbent Chairpersons of committees.

d. Election of new Officers.

e. Unfinished business.

f. New Business.

g. Adjournment.

All other meetings of the Board shall be in accordance with this Agenda with the exception of the election of new Officers.

18. NOTICE OF SPECIAL MEETINGS OF THE BOARD

Special meetings of the Board shall be held upon notice to the Directors and may be called by the President upon three days notice to each Director, either personally or by mail or by wire; special meetings shall be called by the President and in his or her absence, by the Vice President and must be called by the Secretary at the written request of one-third of the Directors. The notice shall state the time, place and purpose of the meeting and shall be transmitted not less than three days before the meeting. Pursuant to section 718.112(2)(c), Florida Statutes, written notice of any board meeting at which non-emergency special assessments, or amendments to rules regarding unit use, will be considered shall be mailed or delivered to unit owners and posted not less than 14 days prior to the meeting.

19. EXECUTIVE AND OTHER COMMITTEES

The Board, by resolution, may designate two more of their members to any committee. To the extent provided in said resolution or these By-Laws, said committee may exercise the powers of the Board concerning the management of the business of the Corporation. Pursuant to section 718.112(2)(c), Florida Statutes, written notice of any committee meeting to take final action on behalf of the board or make recommendations to the board regarding the association budget shall be mailed or delivered to unit owners and posted not less than 14 days prior to the meeting.

20. COMPENSATION

No compensation shall be paid to Directors or Officers, as such, for their services, but by resolution of the Board, reimbursement for out of pocket expenses by a Director or Officer may be approved at any regular or special meeting of the Board by a majority of the Directors present. Nothing herein contained shall be construed to preclude any Director or Officer from serving the Corporation in any other capacity and receiving compensation therefor provided that such compensation is no greater than would be paid to an independent third party providing such service.

21. <u>ELECTION OF OFFICERS</u>

The Board may elect by majority vote a President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as it may determine, who shall have such duties and powers as hereinafter provided. Any two or more offices may be held by the same person.

22. <u>TERM OF OFFICE</u>

All officers shall be elected to hold office until the meeting of the Board following the next annual meeting of Membership and until their successors have been elected or appointed and qualified.

24. <u>REMOVAL OR RESIGNATION OF OFFICERS</u>

Any officer elected or appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of an officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term.

25. <u>DUTIES OF THE PRESIDENT</u>

The President shall be the chief executive officer of the Corporation, shall have general and active management of the business and affairs of the Corporation subject to the directions of the Board of Directors, and shall preside at all meetings of the Membership and Board of Directors. At the Annual Meeting of the Membership, the President shall present a report setting forth the condition and activities of the Corporation.

26. <u>DUTIES OF THE SECRETARY</u>

The Secretary shall have custody of, and maintain, all of the corporate records except the financial records; shall record the minutes of all meetings of the Membership and Board of Directors, send all notices of all meetings and perform such other duties as may be prescribed by the Board of Directors or the President. The office of Secretary may be divided into two offices of Recording Secretary and Corresponding Secretary at the discretion of the Board.

27. <u>DUTIES OF THE TREASURER</u>

The Treasurer shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of Membership and whenever else required by the Board of Directors or the President, and shall perform such other duties as may be prescribed by the Board of Directors or the President.

28. <u>REMOVAL OF OFFICERS</u>

An officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment, the best interests of the Corporation will be served thereby. Any vacancy in any office may be filled by the Board of Directors.

29. BOOKS AND RECORDS OF THE CORPORATION

All books and records concerning the operation of the Corporation and its financial status, including but not limited to minutes of all meetings of the Board of Directors, all bank statements of account and all tax returns shall be available to any Member at the offices of the Corporation at any time during normal business hours.

30. FISCAL YEAR OF THE CORPORATION

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

31. ANNUAL BUDGET OF THE CORPORATION

The Treasurer of the Corporation shall submit an annual budget for the next fiscal year of the Corporation's operation to the Board of Directors no later than sixty days prior to the Annual Meeting of the Membership. No later than thirty days prior to the Annual Meeting of the Membership, the Board of Directors shall meet to vote upon the proposed budget. Pursuant to section 718.112(2)(e) 1, Florida Statutes, the board shall mail or deliver notice of any meeting at which a proposed annual budget will be considered to the unit owners at least 14 days prior to such meeting along with a copy of the proposed budget.

32. CORPORATE DEPOSITORY

The funds of the Corporation shall be placed into a bank or savings and loan association doing business in the City of Miami and where deposits are insured by the Federal Deposit Insurance Corporation or equivalent government agency.

33. INSURANCE

The Corporation shall maintain liability and workmen's compensation insurance and shall maintain such additional insurance as the Board of Directors may determine is required for the operation of the Corporation's business. The Corporation shall also maintain a Fidelity Bond as required under Article 19 of the Declaration of Condominium and in accordance with Florida Statute 718.111(11)(d).

34. CORPORATE SEAL

The seal of the Corporation shall have inscribed thereupon the name of the Corporation and the year of its organization. An impression of the Corporation's seal appears to the right of this paragraph.

35. DISSOLUTION OF THE CORPORATION

The Corporation, subject to the provisions of the Condominium documents and Section 718.111(1)(a), Florida Statutes may be dissolved by a seventy-five percent vote of the Membership of the

Corporation at any properly convened meeting of the Membership, provided, however, that written notice of the intention to dissolve the Corporation shall be mailed to each Member at least thirty days prior to the meeting at which dissolution shall be voted upon. Upon dissolution of the Corporation, any assets remaining after payment of all creditors of the Corporation shall be distributed to the Membership in accordance with their percentage ownership interests in the Corporation. This corporation may not be dissolved unless the dissolution is part of the termination of the Condominium form of ownership.

36. AMENDMENT OF BY-LAWS

Any provision of these By-Laws may be amended upon a vote of seventy-five percent of the Membership of the Corporation. Any Membership may submit a proposal to amend the By-Laws and such proposal shall be presented for a vote by the Members at the next Annual Meeting of the Membership. All proposed amendments shall be submitted to the Board in writing at least thirty days before the Annual Meeting of the Membership. If a proposed amendment to these By-Laws is approved, the text of the By-Laws shall be changed accordingly.

37. TRANSFER OF ASSOCIATION CONTROL

Directors of Condominium Association: Unit owner acknowledges that he has been advised by the Developer that the Developer shall elect all of the members of the first Board of Directors of the Condominium Association, which said Directors may be the same parties as those who serve as Directors of the Developer's Corporation, and the election of such identical persons shall in no way or manner be prohibited or be considered an illegal act, Developer agrees that when Unit Owners other than the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the board of administration of the Condominium Association. Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the board of administration of the Condominium Association: three (3) years after sales by the Developer have been closed on fifty (50%) percent of the Units that will be operated ultimately by the Association; or three (3) months after sales have been closed by the Developer on ninety (90%) percent of the Units that will be operated ultimately by the Association; or when all of the Units that will be operated ultimately by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business; or when some of the Units have been conveyed to Unit owners and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever shall occur first; or seven (7) years after recordation of the declaration of condominium; or, in the case of an association which may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after recordation of the declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one member of the board of administration of an association as long as the Developer holds for sale in the ordinary course of business at least 5 percent, condominiums with fewer than 500 units. Following the time the Developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for the purposes of reacquiring control of the association or selecting the majority members of the board of administration.

38. TERMS MEMBER AND MEMBERSHIP

The word Member(s) and Membership shall be interchangeable with respect to this document.

39. ARBITRATION

The Association shall be required to have mandatory non-binding arbitration as required under Florida Statute 718.1255.

40 CERTIFICATE OF COMPLIANCE

The Association may obtain from a license electrical contractor or electrician, evidencing the Units being in compliance with the applicable fire and life safety codes.

41 COMMON ELEMENTS; LIMITED POWER TO CONVEY.

The Association shall have a limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

42. For any action by the Membership on matters related to a specific condominium, there shall be one vote appurtenant for each Unit in the Tower Condominium and one vote appurtenant for each Unit in the Villas Condominium. The voting interest are the rights of the Unit Owners of that specific condominium only. On matters related to all members of the Association, the Association generally and not specific to any condominium ("Association Matters"), matters relating to the common recreational facilities listed in the Cross-Use Agreement ("Cross-Use Matters") or the election of the Board of Directors of the Association ("Director Election Matters"), the voting interests are the rights of all members of the Association. On Association Matters, Cross-Use Matters and Director Election Matters only, Unit Owners in the Villas Condominium shall be entitled to two (2) votes for each Unit owned, whereas the Unit Owners in the Tower Condominium shall be entitled to one (1) vote for each Unit owned.

43. All provisions of Section 718.112(2)(a) through (m), Florida Statutes, are deemed to be included in these bylaws. In the event that a conflict exists between both, the provisions contained herein shall control.

IN WITNESS WHEREOF, the Corporation has adopted these By-Laws by resolution of the Board of Directors at a properly convened meeting held on Sept. 7th, 2006.

ATTEST:

Mike A. Luis, President

Patrick Dorsy, Vice President

Elvis Rodriguez, Secretary

Patrick Dorsy, Treasurer