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This Instrument Prepared By:
DOUGLAS C. KAPLAN, ESQ.,
CLERK OF COURT
KAPLAN, WHITE & KAPLAN, P.A.
1510 N. W. 10th Street
Hollywood, Florida 33020

DECLARATION OF CONDOMINIUM

FOR

LAKE SIDE XI CONDOMINIUM

THIS day of , 1981,
LAKE SIDE XI, INC., (herein called "DEVELOPER") does hereby
make, declare and establish this Declaration of Condominium
for LAKE SIDE XI CONDOMINIUM, pursuant to the provisions of
Chapter 718 of the Florida Statutes, herein called "CONDOMINIUM
ACT", for the purpose of submitting the land herein described
and the improvements being constructed thereon to Condominium
Ownership.

ARTICLE I

A. DEFINITION OF TERMS

The terms used herein and within the Articles of Incorporation, By-Laws and Rules and Regulations of LAKE SIDE XI CONDOMINIUM, shall have the meanings stated in the CONDOMINIUM ACT, and as follows, unless the context otherwise requires:

1. CONDOMINIUM: CONDOMINIUM means that form of ownership of Condominium Property under which units of improvements are subject to ownership by one or more owners, and there is appurtenant to each unit, as a part thereof, an undivided share in the Common Elements.
2. CONDOMINIUM DOCUMENTS: CONDOMINIUM DOCUMENTS are comprised of the Declaration of Condominium establishing LAKE SIDE XI CONDOMINIUM, all Exhibits thereto, the By-Laws, Rules and Regulations, Prospectus, or Offering Circular, and other documents as required of a Condominium in the State of Florida.
3. DECLARATION OF CONDOMINIUM: DECLARATION OR DECLARATION OF CONDOMINIUM OR ENABLING DECLARATION means this instrument as it may be from time to time amended.
4. CONDOMINIUM PROPERTY: CONDOMINIUM PROPERTY, as the term is used in these CONDOMINIUM DOCUMENTS, is comprised of the land dedicated to CONDOMINIUM OWNERSHIP, whether or not contiguous. All improvements located thereon, and all easements and rights appurtenant thereto intended for use in connection with the CONDOMINIUM.
5. CONDOMINIUM PARCEL: CONDOMINIUM PARCEL, as the term is used in these CONDOMINIUM DOCUMENTS, means a UNIT together with an undivided share in the COMMON ELEMENTS which are appurtenant to the UNIT. UNIT means a part of the CONDOMINIUM PROPERTY which is to be subject to private ownership.
6. CONDOMINIUM UNIT: CONDOMINIUM UNIT or "UNIT" as the term is used in these CONDOMINIUM DOCUMENTS, refers to that part of the CONDOMINIUM PROPERTY which is subject to private ownership. All units are delineated in the survey attached to this Declaration as Exhibit B and as more particularly described in Article I subsection B of this Declaration. Each condominium unit is composed of the condominium unit as shown on the survey marked Exhibit B to this Declaration. UNIT shall also mean each of the forty-eight (48) units found in and which may in the future be constructed on "Phase Two Property" and each of the thirty-six (36) units found in and which may in the future be constructed on "Phase Three Property" in the event that the

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DEVELOPER shall, pursuant to Article XXVI hereof, elect to amend this Declaration of Condominium to include the subject Phases.

7. UNIT OWNER: UNIT OWNER, or OWNER of a UNIT, or PARCEL OWNER, or PRIVATE DWELLING OWNER, means the OWNER of a CONDOMINIUM PARCEL.

8. COMMON ELEMENTS: COMMON ELEMENTS, as the term is used in these CONDOMINIUM DOCUMENTS, means portions of the CONDOMINIUM not included in the UNITS. Included within COMMON ELEMENTS are easements through UNITS for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of UTILITY SERVICES to UNITS and COMMON ELEMENTS, exterior windows and doors of UNITS and shall further include easements of support of the improvements, and shall further include all personal property held and maintained for the joint use of all of the OWNERS of UNITS. The COMMON ELEMENTS shall also include the "Recreation Facility". Upon expansion of this Condominium pursuant to Article XXVI hereof providing for more development, COMMON ELEMENTS shall also include the property contained in the expanded "Phases", except the units therein contained. In the event of such an expansion by the Developer, such additional units shall be subject to private ownership in the same manner as all other units in the Condominium.

9. LIMITED COMMON ELEMENTS: LIMITED COMMON ELEMENTS, as the term is used in these CONDOMINIUM DOCUMENTS, means and includes those COMMON ELEMENTS which are reserved for the use of a certain UNIT or UNITS to the exclusion of other UNITS.

10. COMMON EXPENSES: COMMON EXPENSES, as the term is used in these CONDOMINIUM DOCUMENTS, means the expenses for which the UNIT OWNERS are liable to the ASSOCIATION and shall include, but not be limited to, expenses of administration of the CONDOMINIUM, expenses of maintenance, operation and repair or replacement of the COMMON ELEMENTS, any valid charge against the CONDOMINIUM as a whole, taxes imposed upon the COMMON ELEMENTS by governmental bodies having jurisdiction over the CONDOMINIUM.

11. COMMON SURPLUS: COMMON SURPLUS, as the term is used in these CONDOMINIUM DOCUMENTS, means the excess of all the receipts of the ASSOCIATION, including, but not limited to, assessments, rents, profits, and revenues on account of the common elements over and above the amount of the common expenses of this CONDOMINIUM.

12. ASSOCIATION: ASSOCIATION, as the term is used in these CONDOMINIUM DOCUMENTS, refers to LAKESIDE XI CONDOMINIUM ASSOCIATION, INC., and its successors and assigns as provided for in the CONDOMINIUM ACT.

13. BY-LAWS: BY-LAWS means the By-Laws of the ASSOCIATION specified above, as they exist from time to time.

14. UTILITY SERVICES: UTILITY SERVICES, as the term is used in these CONDOMINIUM DOCUMENTS, shall include but not be limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning, garbage and sewage disposal.

15. DEVELOPER: DEVELOPER means a person or persons, natural or corporate, who creates a CONDOMINIUM or who offers CONDOMINIUM PARCELS owned by him for sale in the ordinary course of business. As used in the CONDOMINIUM DOCUMENTS, DEVELOPER means LAKESIDE XI, INC.

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In the event that BANKERS TRUST COMPANY, or its nominees or assigns, acquires title to all or any portion of the LAKESIDE XI CONDOMINIUM, by virtue of foreclosure or deed or other arrangement in lieu of foreclosure, BANKERS TRUST COMPANY, its nominees or assigns, shall have all the rights and privileges reserved to the Developer herein, as relates to the specific property so acquired.

16. INSTITUTIONAL MORTGAGEE: INSTITUTIONAL MORTGAGEE or MORTGAGEE means a bank, savings and loan association, insurance company or union pension fund authorized to do business in any State of the United States of America, an agency of the UNITED STATES GOVERNMENT, a real estate investment trust, or a lender generally recognized in the community as an institutional type lender.

17. "RECREATION FACILITY" means the real property, and any improvements situated thereon legally described in Exhibit A (4) of this Declaration of Condominium. The improvements on the Recreation Facility shall include: Recreation Pavilion, Meeting Room within Recreation Pavilion, Men's Sauna, Restroom and Shower within Recreation Pavilion, Women's Sauna, Restroom and Shower within Recreation Pavilion, Kitchenette within Recreation Pavilion, Swimming Pool and Deck surrounding pool. There is no personal property other than a stove and refrigerator in the Kitchenette within the Recreation Pavilion, included or provided. All of the foregoing will be included whether or not the Developer adds Phase Two. Such facility is a part of the common elements of this Condominium.

18. OLYMPIAN VILLAGE AREA as referred to in these documents shall mean that area contained and described in "THE OLYMPIC-SECTION TWO" a plat as recorded in Plat Book 104 at Page 67 of the Public Records of Dade County, Florida.

19. LAKESIDE XI CONDOMINIUM LANDS means real property legally described on Exhibit A to the Declaration of Condominium, a portion of which property is the land included in this Condominium and the balance of which is "Phase Two Property" and "Phase Three Property" as such terms are hereinafter defined. Pursuant to Article XXVI hereof, the Developer has reserved the right to amend this Declaration of Condominium to include "Phase Two Property" and "Phase Three Property" within this Condominium.

20. "PHASE ONE PROPERTY" means: All of the real property described on Exhibit A(1) and the improvements to be constructed on said real property, including but not limited to the following:

- a. Thirty-One (31) c. Condominium units to be constructed upon the subject property.
- b. The Recreation Facility.

21. "PHASE TWO PROPERTY" means: All of the real property described on Exhibit A(2) to the Declaration of Condominium together with all improvements constructed or to be constructed thereon including forty-eight (48) units. Pursuant to Article XXVI, the Developer has reserved the right to amend this Declaration of Condominium to include "Phase Two Property" within this Condominium.

22. "PHASE THREE PROPERTY" means: All of the real property described on Exhibit A(3) to the Declaration of Condominium together with all improvements constructed or to be constructed thereon including thirty-six (36) units. Pursuant to Article XXVI, the Developer has reserved the right to amend this Declaration of Condominium to include "Phase Three Property" within this Condominium.

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23. SINGULAR/PLURAL GENDERS: Whenever the context of the CONDOMINIUM DOCUMENTS so permits, the use of the plural shall include the singular, the singular plural, and the use of any gender shall be deemed to include all genders.

B. IDENTIFICATION OF UNITS:

1. REAL PROPERTY: Each unit, together with the space within it as shown on the Surveys and together with all appurtenances thereto including condominium unit, shall for all purposes, constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property, independently of all other parts of the property, subject only to the provisions of this Declaration.

2. BOUNDARIES: BOUNDARIES of each unit as the term is used in these CONDOMINIUM DOCUMENTS, refers to that part of the CONDOMINIUM PROPERTY which is subject to private ownership. Excluded, however from CONDOMINIUM UNITS, are all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors and above the undecorated and/or unfinished inner surfaces of the ceilings of each UNIT, and further, excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior and exterior bearing walls and/or bearing partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior or exterior wall or partition or balcony for the furnishing of utility services to UNITS, COMMON ELEMENTS and LIMITED COMMON ELEMENTS.

3. APPURTENANCES: Each UNIT shall include and the same shall pass with each UNIT as an inseparable appurtenance thereto, whether or not separately described, conveyed or encumbered, all of the rights, title and interest of a Unit Owner in the property which shall include, but not be limited to:

- a. Common Elements: An undivided share of the Common Elements, such undivided share to be that portion set forth in Exhibit C. In the event the Developer exercises its right to include the "Phase Two CONDOMINIUM" and "Phase Three Property" in this CONDOMINIUM, the undivided share in the Common Elements appurtenant to each of the thirty-one (31) units hereby submitted to Condominium Ownership, will decrease in accordance with Articles V and XXVI hereof.
- b. Easements for the benefit of the UNIT.
- c. Limited Common Elements: Terraces and yard adjoining specific UNITS, as reflected in the survey marked Exhibit B to the Declaration of Condominium are deemed Limited Common Elements and the Owner of each UNIT which has terrace or yard adjoining that UNIT shall have the exclusive use thereof. The UNIT OWNER who has the right to the exclusive use of such terrace or yard shall be responsible for the maintenance, care and preservation thereof and of the painting and surface of the interior parapet or enclosure walls within such terrace and yard. Expenses of maintenance and repair relating to the interior surfaces of such Limited Common Elements shall be borne by and assessed against the Individual Unit Owner or Owners for whom the Limited Common Elements are reserved.
- d. Association membership and funds and assets held by the Association for the benefit of the UNIT OWNER. The undivided share in the common surplus may change in accordance with the provisions of Article XXVI hereof.

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All such appurtenances, however, shall be and continue to be subject to the easements for the benefit of other UNITS.

ARTICLE II

SUBMISSION OF CONDOMINIUM PROPERTY TO
CONDOMINIUM OWNERSHIP

The DEVELOPER is the Owner of the Fee Simple Title to certain property in Dade County, Florida, and more particularly described on Exhibit A (1) attached hereto.

Exhibit A (1) and the improvements to be constructed on the real property embodied herein is further described on the survey attached hereto.

On said real property there is being constructed a CONDOMINIUM project containing thirty-one (31) UNITS and other appurtenant improvements. DEVELOPER does hereby submit the abovescribed real property and improvements, together with the "Recreational Facility" to CONDOMINIUM OWNERSHIP and hereby declares the same to be a CONDOMINIUM to be known and identified as LAKESIDE XI CONDOMINIUM which shall consist of UNITS, COMMON ELEMENTS, LIMITED COMMON ELEMENTS and the Recreational Facility as said terms have herein been defined and described, which UNITS are further identified and designated in Exhibit B attached hereto. The CONDOMINIUM property hereinabove described is a portion of the proposed LAKESIDE XI CONDOMINIUM ASSOCIATION, INC. project. Pursuant to Article XXVI hereof, the DEVELOPER has reserved the right to amend this Declaration of Condominium to include "Phase Two Property" and "Phase Three Property" in this CONDOMINIUM. Any such amendment will include a legal description of each of said phases and the improvements thereon. "Phase Two Property" will contain forty-eight (48) units and "Phase Three Property" will contain thirty-six (36) units, all of which will be designed for residential use and will be compatible in style and design with the thirty-one (31) units hereby submitted to CONDOMINIUM OWNERSHIP and designated as "Phase One".

Time Share estates will not be created with respect to units in any phase of this Condominium.

ARTICLE III

OWNERSHIP OF CONDOMINIUM UNITS AND UNDIVIDED
SHARES IN COMMON ELEMENTS: PROHIBITION AGAINST
SEPARATE CONVEYANCE OF SAME

Each UNIT shall be conveyed and treated as individual property capable of independent use and Fee Simple Ownership, subject to the restrictions, rules, regulations and conditions contained in these CONDOMINIUM DOCUMENTS, and the OWNER of each said UNIT shall own, as an appurtenance to the ownership of each said UNIT, an undivided interest in the COMMON ELEMENTS, the undivided interest appurtenant to each said UNIT being that which is hereinafter specifically assigned thereto in Exhibit C attached hereto. The percentage of undivided interest in the COMMON ELEMENTS assigned to each UNIT shall not be changed except with the unanimous consent of all of the OWNERS of all of the UNITS.

The undivided interest in the COMMON ELEMENTS declared to be an appurtenance to each UNIT shall not be conveyed, devised, encumbered or otherwise dealt with separately from said UNIT, and the undivided interest in "COMMON ELEMENTS" appurtenant to each UNIT shall be deemed conveyed, devised, encumbered or otherwise included with the UNIT even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise

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dealing with such UNIT. Any instrument which purports to affect the conveyance, devise or encumbrance or which purports to grant any right, interest or lien into or upon a UNIT shall be null, void and of no effect insofar as the same purports to affect any interest in a UNIT and its appurtenant undivided interest in COMMON ELEMENTS, unless the same purports to convey, devise and encumber or otherwise trade or deal with the entire UNIT. Any instrument conveying, devising, encumbering or otherwise dealing with any UNIT which described said UNIT by the UNIT number assigned thereto in Exhibit "B", without limitation or exception, shall be deemed and construed to affect the entire UNIT and its appurtenant undivided interest in the COMMON ELEMENTS. Nothing herein contained shall be construed as limiting or preventing ownership of any UNIT and its appurtenant undivided interest in the COMMON ELEMENTS by more than one person or entity as tenants in common, joint tenants or as tenants by the entirety.

Notwithstanding the provisions of Article III above to the contrary, however, the share in the COMMON ELEMENTS appurtenant to the (31) units hereby submitted to Condominium Ownership will decrease in accordance with the provisions of Articles V and XXVI hereof in the event that the Developer exercises his right to amend this Declaration of Condominium to include "Phase Two Property" and "Phase Three Property" in this Condominium.

ARTICLE IV

COMMON EXPENSES: COMMON SURPLUS

COMMON EXPENSES shall be shared and COMMON SURPLUS shall be owned by the OWNERS of all UNITS in the same proportion that the undivided interest in COMMON ELEMENTS appurtenant to each OWNER'S UNIT bears to the total of all undivided interest in COMMON ELEMENTS appurtenant to all UNITS, as stated in Exhibit C, as same may be altered by additional phases as herein provided.

Any COMMON SURPLUS which exists at the end of a fiscal year shall automatically be reapportioned to the budget of the next fiscal year.

ARTICLE V

MEMBERSHIP IN THE ASSOCIATION: PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND VOTING RIGHTS

1. PRIOR TO THE ADDITION OF "PHASE TWO PROPERTY":

The property hereby being submitted to Condominium Ownership is: (i) the real property and improvements thereon situate legally described on Exhibit A(1) hereto and (ii) the real property and improvements thereon legally described on Exhibit A(4) hereto and designated "Recreation Facility", all of which is sometimes referred to as "Phase One".

The Condominium is hereby declared to contain and is divided into thirty-one (31) units. Each unit, together with its undivided share of the COMMON ELEMENTS, constitutes a Condominium parcel.

The undivided share of the COMMON ELEMENTS appurtenant to each unit and the percentage of sharing common expenses and of owning common surplus attributable to each UNIT is as described on Exhibit "C" to the DECLARATION OF CONDOMINIUM. However, in the event that Developer amends this Declaration of Condominium to include "Phase Two Property" and "Phase Three Property", the percentage attributable to each UNIT shall be altered in the manner described in Article V(2 and 3) below.

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2. SUBSEQUENT TO ADDITION OF "PHASE TWO PROPERTY":
The "Phase Two Property" (sometimes referred to as "Phase Two") consists of: the real property and improvements thereon legally described on Exhibit A(2) to the Declaration of Condominium. The "Phase Two Property" has not been hereby submitted to Condominium Ownership and, therefore, is not presently a part of this Condominium. Pursuant to Article XXVI hereof, the Developer has reserved the right to amend this Declaration of Condominium to include "Phase Two Property" within this Condominium. "Phase Two Property" of this Condominium shall consist of forty-eight (48) Units.

IN THE EVENT THE "PHASE TWO PROPERTY" IS ADDED TO THIS CONDOMINIUM PRIOR TO "PHASE THREE PROPERTY" THE TOTAL NUMBER OF CONDOMINIUM UNITS IN THIS CONDOMINIUM WILL BE INCREASED TO A TOTAL OF SEVENTY-NINE (79) UNITS AND THE UNDIVIDED SHARE IN THE COMMON ELEMENTS AND THE PERCENTAGE OF SHARING COMMON EXPENSES AND OF OWNING COMMON SURPLUS ATTRIBUTABLE TO EACH UNIT SHALL BE AS REFLECTED ON EXHIBIT C(1) TO THIS DECLARATION OF CONDOMINIUM. IN THE EVENT THAT "PHASE TWO PROPERTY" IS ADDED TO THIS CONDOMINIUM AFTER "PHASE THREE PROPERTY" THE TOTAL NUMBER OF CONDOMINIUM UNITS IN THIS CONDOMINIUM WILL BE INCREASED TO A TOTAL OF ONE HUNDRED FIFTEEN (115) UNITS AND THE UNDIVIDED SHARE IN THE COMMON ELEMENTS AND THE PERCENTAGE OF SHARING COMMON EXPENSES AND OF OWNING COMMON SURPLUS ATTRIBUTABLE TO EACH UNIT SHALL BE AS IS REFLECTED ON EXHIBIT C(3). In other words, if the "Phase Two Property" is added prior to the addition of "Phase Three Property", each of the thirty-one (31) UNITS hereby submitted to Condominium Ownership will have its undivided share in the COMMON ELEMENTS and the percentage of sharing COMMON EXPENSES and of owning COMMON SURPLUS decreased and same shall then be as reflected on Exhibit C(1) to the Declaration of Condominium. If the "Phase Two Property" is added after "Phase Three Property", each of the thirty-one (31) UNITS hereby submitted to Condominium Ownership will have its undivided share in the COMMON ELEMENTS and the percentage of sharing COMMON EXPENSES and of owning COMMON SURPLUS decreased and the same shall be as reflected on Exhibit C(3) to the Declaration of Condominium. However, such interest shall attach not only to the COMMON ELEMENTS hereby submitted to Condominium Ownership, but shall also attach to the COMMON ELEMENTS of all units thereby or theretofore submitted.

If the "Phase Two Property" is added, each of the UNITS in the "Phase Two Property" will have an undivided share in the COMMON ELEMENTS of the "Phase Two Property" and of any property theretofore submitted to Condominium Ownership corresponding to the undivided interest of the same type of UNITS in "Phase One".

3. SUBSEQUENT TO ADDITION OF "PHASE THREE PROPERTY":
The "Phase Three Property" (sometimes referred to as "Phase Three") consists of: the real property and improvements thereon legally described on Exhibit A(3) to the Declaration of Condominium. The "Phase Three Property" has not been hereby submitted to Condominium Ownership and, therefore, is not presently a part of this Condominium. Pursuant to Article XXVI hereof, the Developer has reserved the right to amend this Declaration of Condominium to include "Phase Three Property" within this Condominium. "Phase Three Property" of this Condominium shall consist of thirty-six (36) Units.

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IN THE EVENT THE "PHASE THREE PROPERTY" IS ADDED TO THIS CONDOMINIUM (SUBSEQUENT TO THE ADDITION OF THE "PHASE TWO PROPERTY") THE TOTAL NUMBER OF CONDOMINIUM UNITS IN THIS CONDOMINIUM WILL BE INCREASED TO A TOTAL OF ONE HUNDRED FIFTEEN (115) UNITS AND THE UNDIVIDED SHARE IN THE COMMON ELEMENTS AND THE PERCENTAGE OF SHARING COMMON EXPENSES AND OF OWNING COMMON SURPLUS ATTRIBUTABLE TO EACH UNIT SHALL BE AS REFLECTED ON EXHIBIT C(2) TO THIS DECLARATION OF CONDOMINIUM. IN THE EVENT THAT "PHASE THREE PROPERTY" IS ADDED TO THIS CONDOMINIUM PRIOR TO "PHASE TWO PROPERTY" THE TOTAL NUMBER OF CONDOMINIUM UNITS IN THIS CONDOMINIUM WILL BE INCREASED TO A TOTAL OF SIXTY-SEVEN (67) UNITS AND THE UNDIVIDED SHARE IN THE COMMON ELEMENTS AND THE PERCENTAGE OF SHARING COMMON EXPENSES AND OF OWNING COMMON SURPLUS ATTRIBUTABLE TO EACH UNIT SHALL BE AS IS REFLECTED ON EXHIBIT C(4). In other words, if the "Phase Three Property" is added after the addition of "Phase Two Property", each of the thirty-one (31) UNITS hereby submitted to Condominium Ownership will have its undivided share in the COMMON ELEMENTS and the percentage of sharing COMMON EXPENSES and of owning COMMON SURPLUS decreased and same shall then be as reflected on Exhibit C(2) to the Declaration of Condominium. If the "Phase Three Property" is added prior to "Phase Two Property", each of the thirty-one (31) UNITS hereby submitted to Condominium Ownership will have its undivided share in the COMMON ELEMENTS and percentage of sharing COMMON EXPENSES and of owning COMMON SURPLUS decreased and the same shall be as reflected on Exhibit C(4) to the Declaration of Condominium. However, such interest shall attach not only to the COMMON ELEMENTS hereby submitted to Condominium Ownership, but shall also attach to the COMMON ELEMENTS of all Units thereby or theretofore submitted.

If the "Phase Three Property" is added, each of the UNITS in the "Phase Three Property" will have an undivided share in the COMMON ELEMENTS of the "Phase Three Property" and of any property hereby submitted to Condominium Ownership corresponding to the undivided interest of the same type of UNITS in "Phase One".

Phase I and Phases II and III, if added, will contain the same two types of units. These types of units are described as: Contemporary 1, with approximate square footage of 800 square feet and Contemporary 2, with approximate square footage of 800 square feet. The exact size, dimensions and configurations of said units appear on pages 64 - 65 of this Declaration of Condominium representing part of Exhibit B thereof.

4. Membership in the Association shall be restricted to only the record OWNERS of UNITS in LAKESIDE XI CONDOMINIUM. On all matters upon which the Membership shall be entitled to vote, there shall be only one vote for each UNIT in LAKESIDE XI CONDOMINIUM, which vote may be exercised or cast by the owner of each UNIT in such manner as may be provided in the By-Laws adopted by the ASSOCIATION. Should any Member own more than one UNIT, such Member shall be entitled to exercise or cast as many votes as he owns UNITS, in the manner provided by said By-Laws. If the Developer, pursuant to Article XXVI, elects to amend this Declaration of Condominium to include "Phase Two Property" prior to the inclusion of "Phase Three Property" in this Condominium, this Condominium will

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contain seventy-nine (79) UNITS and each UNIT OWNER will thereafter control 1/79 of all of the votes in the Association. Additionally, if the Developer pursuant to Article XXVI elects to amend the Declaration of Condominium to further include the "Phase Three Property" after the inclusion of "Phase Two Property in this Condominium, this Condominium will contain One Hundred Fifteen (115) UNITS and each UNIT OWNER will thereafter control 1/115 of all of the votes in the Association. If the Developer, pursuant to Article XXVI, elects to amend this Declaration of Condominium to include "Phase Three Property" prior to the amendment to the Declaration of Condominium to include "Phase Two Property" in this Condominium, this Condominium will contain sixty-seven (67) UNITS and each UNIT OWNER will thereafter control 1/67 of all of the votes of the ASSOCIATION.

5. Until such time as the property described in Exhibit "A(1)" hereof and the improvements which shall be hereafter constructed thereon, are submitted to a PLAN OF CONDOMINIUM OWNERSHIP by the recording of this Declaration of Condominium, the Membership of the Association shall be comprised of the Subscribers to the Articles of Incorporation of LAKESIDE XI CONDOMINIUM ASSOCIATION, INC., each of which Subscribers shall be entitled to cast one vote on all matters on which the Membership shall be entitled to vote.

ARTICLE VI

METHOD OF AMENDMENT OF DECLARATION OF CONDOMINIUM

1. AMENDMENT OF ALL CONDOMINIUM DOCUMENTS BY DEVELOPER:
Until such time as the DEVELOPER has completed and closed the sale of all UNITS in said CONDOMINIUM PROPERTY, the CONDOMINIUM DOCUMENTS may be amended by the DEVELOPER in its sole discretion and without the consent of the Unit Owners. However, the DEVELOPER'S right to amend is subject to the following provisions:

- (a) Unless otherwise provided in the declaration as originally recorded, no amendment may change the configuration or size of any condominium unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus unless the record owner of the unit and all record owners of liens on it join in the execution of the amendment and unless all the record owners of all other units approve the amendment.
- (b) DEVELOPER cannot alter those portions of the COMMON ELEMENTS which are intended to be, or are in fact utilized solely for ingress and egress to and from UNITS, in a manner which would substantially affect said ingress and egress.

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- (c) DEVELOPER cannot make any substantial change in the purpose of the ASSOCIATION.
- (d) DEVELOPER cannot make any amendment which would materially affect the size or floor plan of any CONDOMINIUM UNIT previously sold without the consent of the CONDOMINIUM UNIT OWNER and his mortgagee.

2. AMENDMENT BY THE BOARD OF DIRECTORS AND MEMBERS:
This DECLARATION OF CONDOMINIUM may be amended in the following manner:

An Amendment to this DECLARATION OF CONDOMINIUM may be proposed by the Board of Directors of the ASSOCIATION acting upon a vote of the majority of the Directors, or of the Members of the ASSOCIATION owning a majority of the UNITS in LAKESIDE XI CONDOMINIUM whether meeting as Members or by an instrument in writing signed by them. Upon any Amendment to this DECLARATION OF CONDOMINIUM being proposed by said Board of Directors or Members, such proposed Amendment shall be transmitted to the President of the Association, or other Officer of the Association in the absence of the President, who shall thereupon call a Special Meeting of the ASSOCIATION for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by him of the proposed Amendment. When a regular meeting of the ASSOCIATION is to be held within forty (40) days from such notice to the President, these notice requirements shall be complied with as to the proposed Amendment by giving consideration thereto at the regular meeting. It shall be the duty of the Secretary to give each Member written or printed notice of such Special Meeting, stating the time and place thereof and reciting the proposed Amendment in reasonably detailed form, which notice shall be mailed not less than ten (10) days nor more than thirty (30) days before the date set for such Special Meeting. Any Member may waive such notice by written waiver of notice, signed by such Member, and such waiver, when filed in the records of the ASSOCIATION, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. At such meeting, the Amendment proposed must be approved by an affirmative vote of the Members owning two-thirds of the UNITS in LAKESIDE XI CONDOMINIUM in order for such Amendment to become effective. Thereupon, such Amendment of this DECLARATION OF CONDOMINIUM shall be transcribed and certified by the President and Secretary of the ASSOCIATION as having been duly adopted and the original or an executed copy of such Amendment so certified and executed with the same formalities as a Deed shall be recorded in the Public Records of Dade County, Florida, within ten (10) days from the date on which same became effective. Such Amendment shall specifically refer to the recording date identifying the DECLARATION OF CONDOMINIUM. Thereafter, a copy of said Amendment in the form in which same was placed of record by the Officers of the ASSOCIATION shall be delivered to all of the OWNERS of all UNITS. Delivery of a copy thereof shall not be a condition precedent to the effectiveness of such Amendment. At any meeting held to consider such Amendment the written vote of any Member of the ASSOCIATION shall be recognized if such Member is not in attendance at such meeting or represented there by proxy, provided such written vote is delivered to the Secretary of the ASSOCIATION prior to such meeting or at such meeting.

Notwithstanding anything herein contained in this Article VI to the contrary, except as otherwise provided in Articles V and XVI herein, it is declared as follows:

- A. No alteration in the percentage of Ownership in COMMON ELEMENTS appurtenant to each UNIT, or alteration of the basis for apportionment of assessment which may

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be levied by the ASSOCIATION in accordance with the provisions hereof, shall be made without obtaining prior written consent of all of the OWNERS of all UNITS and their respective INSTITUTIONAL MORTGAGEES.

B. No alteration, amendment or modification of the rights and privileges granted and reserved hereunder in favor of INSTITUTIONAL MORTGAGEES shall be made without obtaining written consent of all INSTITUTIONAL LENDERS holding mortgages on UNITS in LAKESIDE XI CONDOMINIUM.

C. No alteration, amendment or modification of the rights and privileges granted or reserved in these CONDOMINIUM DOCUMENTS in favor of DEVELOPER and/or its successors, designees, or assigns, shall be made without obtaining the prior written consent of said DEVELOPER, and/or its successors, designees or assigns, as the case may be, which are designated as, but not limited to, the following:

1. No alteration or modification of the qualification for membership in the ASSOCIATION.
2. No alteration or modification of the right of the DEVELOPER to designate and appoint members to the ASSOCIATION Board of Directors as provided for in the CONDOMINIUM DOCUMENTS.
3. No alteration or modification of any easement through the CONDOMINIUM PROPERTY, COMMON ELEMENTS, LIMITED COMMON ELEMENTS or Leasehold Interests of the CONDOMINIUM PROPERTY, if any.
4. No alteration or modification of any of the use restrictions imposed upon the UNITS and COMMON ELEMENTS contained in, but not limited to, Article X of this Declaration of Condominium.
5. No alteration or modification of the right of DEVELOPER to add "Phase Two Property" and "Phase Three Property" as herein provided.

ARTICLE VII

BY-LAWS, ARTICLES OF INCORPORATION AND RULES AND REGULATIONS OF LAKESIDE XI CONDOMINIUM

LAKESIDE XI CONDOMINIUM has been incorporated as a Florida non-profit corporation known as LAKESIDE XI CONDOMINIUM ASSOCIATION, INC. and its Articles of Incorporation and By-Laws are included within these CONDOMINIUM DOCUMENTS and attached hereto as Exhibits D and E respectively.

ARTICLE VIII

MAINTENANCE AND REPAIR OF CONDOMINIUM PROPERTY

1. MAINTENANCE AND REPAIR BY OWNERS OF UNITS: Every OWNER promptly must perform all maintenance and repair work within his UNIT, which, if omitted, would affect the CONDOMINIUM in its entirety or any part thereof belonging to other OWNERS, said OWNER being expressly responsible for the damages which his failure to so maintain and repair may engender. The OWNER of each UNIT shall be liable and responsible for the maintenance, repair, and replacement, as the case may be, of all kitchen appliances, fans, or other appliances or equipment, including any fixtures and/or their connections, required to provide water, light, power, telephone, sewage and sanitary service to his UNIT, and which may now or hereafter be situated

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in his UNIT. Such OWNER shall further be responsible and liable for maintenance, repair and replacement of any and all wall, ceiling and floor surfaces; painting, decorating and furnishings, and all other accessories which such OWNER may desire to place or maintain in his UNIT. Wherever the maintenance, repair and replacement of any items for which the OWNER of a UNIT is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by the ASSOCIATION, the proceeds of the insurance received by the ASSOCIATION, or the INSURANCE TRUSTEE, hereinafter designated, shall be used for the purpose of making such maintenance, repair or replacement, except that the OWNER of such UNIT shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement. The floor, railing and interior walls of any balcony attached to his UNIT shall be maintained by the OWNER at his expense.

2. MAINTENANCE AND REPAIR OF COMMON ELEMENTS BY ASSOCIATION:

The ASSOCIATION, at its own expense, shall be responsible for the maintenance, repair and replacement of the COMMON ELEMENTS, and should any incidental damage be caused to any UNIT by virtue of any work which may be done or caused to be done by the ASSOCIATION in the maintenance, repair or replacement of any COMMON ELEMENTS, the said ASSOCIATION shall, at its expense, repair such incidental damage.

Inasmuch as a portion of the COMMON ELEMENTS includes part of a lake, the ASSOCIATION shall be responsible for maintaining the water front area and that part of the lake included in its COMMON ELEMENTS.

ARTICLE IX

INSURANCE

1. PERSONAL LIABILITY AND RISK OF LOSS OF OWNERS OF CONDOMINIUM UNITS AND SEPARATE INSURANCE COVERAGE, ETC.:
The OWNER of each UNIT may, at his expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects and other personal property belonging to such OWNER, and may, at his expense obtain insurance coverage against personal liability for injury to the person or property of another while within such OWNER'S UNIT or upon the COMMON ELEMENTS. All such insurance obtained by the OWNER of each UNIT shall, wherever such provision shall be available, provide that the insurer waives its right of subrogation as to any claims against other OWNERS of UNITS, ASSOCIATION or DEVELOPER, and their respective servants, agents and guests. Risk of loss of or damage to any furniture, furnishings and personal property constituting a portion of the COMMON ELEMENTS belonging to or carried on the person of the OWNER of each UNIT, or which may be stored in any UNIT, or in, to, or upon COMMON ELEMENTS, shall be borne by the OWNER of each UNIT. All furniture, furnishings and personal property constituting a portion of the COMMON ELEMENTS and held for the joint use and benefit of all OWNERS of UNITS shall be covered by such insurance as shall be maintained in force and effect by the ASSOCIATION as hereafter provided. The OWNER of a UNIT shall have no personal liability for any damage caused by the ASSOCIATION or its Agents, in connection with the use of COMMON ELEMENTS. The OWNER of a UNIT shall be liable for injuries or damage resulting from an accident within his own UNIT, to the same extent and degree that the OWNER of a house would be liable for an accident occurring within his house. Any and all insurance or re-insurance placed or

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contracted for by any OWNER having an interest in any UNIT must be so placed with an insurer licensed and authorized to do business in the State of Florida, and maintaining a licensed agent in the State of Florida.

2. INSURANCE COVERAGE TO BE MAINTAINED BY ASSOCIATION: INSURANCE TRUSTEE, APPOINTMENT AND DUTIES: USE AND DISTRIBUTION OF INSURANCE PROCEEDS, ETC.: The following insurance coverage shall be maintained in full force and effect by the ASSOCIATION covering the operation and management of the CONDOMINIUM.

A. Casualty insurance covering all of the UNITS and COMMON ELEMENTS in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the insurance carrier; or, if approved by the Board of Directors of the ASSOCIATION, said casualty insurance may be carried on not less than an 80% co-insurance basis; such coverage to afford protection against: (i) loss or damage by fire or other hazards, including windstorm, covered by the standard extended coverage or other perils endorsement, subject to such deductible provision as the Board of Directors of the ASSOCIATION may approve from time to time; and (ii) such other risks of a similar or dissimilar nature as are, or shall be customarily covered with respect to buildings similar in construction, location and use to the CONDOMINIUM, including, but not limited to, vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available.

B. Public liability and property damage insurance in such amounts and in such form as shall be required by the ASSOCIATION to protect said ASSOCIATION and the OWNERS of all UNITS, including, but not limited to, water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverage.

C. Workmen's Compensation to meet the requirements of law.

D. Such other insurance coverage as the Board of Directors of the ASSOCIATION, in its sole discretion, may determine from time to time to be in the best interests of the ASSOCIATION and the OWNERS of all UNITS.

All liability insurance maintained by the ASSOCIATION shall contain cross liability endorsements to cover liability of all OWNERS of UNITS as a group and each UNIT OWNER individually.

All insurance coverage authorized to be purchased shall be purchased by the ASSOCIATION for itself and for the benefit of all OWNERS of all UNITS and mortgagees as interests may appear. The cost of obtaining the insurance coverage authorized above is declared to be a COMMON EXPENSE, as are any other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof.

All policies of fire and casualty insurance covering the CONDOMINIUM shall provide for the insurance proceeds covering any loss to be payable to the INSURANCE TRUSTEE named as hereinafter provided, or to his successor, and the insurance proceeds from any fire and casualty loss shall be held for the use and benefit of the ASSOCIATION and all OWNERS of all UNITS and their respective mortgagees, as their interest may appear, and such insurance proceeds shall be applied or distributed in the manner herein provided. The ASSOCIATION is hereby declared to be and is appointed as AUTHORIZED AGENT for all OWNERS of all UNITS for the purpose of filing such proof of loss as may be required under the

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policy of fire and casualty insurance and negotiating and agreeing to a settlement as to the value and extent of any loss which may be covered under any policy of casualty insurance, and is granted full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy of casualty insurance and resulting in loss of or damage to insured property.

The Board of Directors shall have the right to select the insurance company or companies with whom insurance coverage may be placed and shall have the right to designate the INSURANCE TRUSTEE, and all parties beneficially interested in such insurance coverage shall be bound by the selection so made from time to time, but the foregoing shall not be to the exclusion of the rights reserved unto INSTITUTIONAL LENDERS herein.

The INSURANCE TRUSTEE shall be a banking institution having trust powers and doing business in the State of Florida. The INSURANCE TRUSTEE shall not be liable for the payment of premiums nor for the renewal of any policy of fire and casualty insurance, nor for the sufficiency of coverage, nor for the form or content of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the INSURANCE TRUSTEE shall be to receive such proceeds of fire and casualty insurance as are paid and to hold the same in trust for the purposes herein stated for the benefit of the ASSOCIATION and the OWNERS of all UNITS and their respective mortgagees. Such insurance proceeds are to be disbursed and paid by the INSURANCE TRUSTEE as herein provided. The ASSOCIATION, as a COMMON EXPENSE, shall pay reasonable fee to said INSURANCE TRUSTEE for its services rendered hereunder, and shall pay such costs and expenses as said INSURANCE TRUSTEE may incur in the performance of any duties and obligations imposed upon it hereunder. Said INSURANCE TRUSTEE shall be liable for its wilful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of said INSURANCE TRUSTEE. Whenever the INSURANCE TRUSTEE may be required to make distribution of insurance proceeds to OWNERS of UNITS and their mortgagees, as their respective interests may appear, or to any other party for repair, replacement or reconstruction of property, the INSURANCE TRUSTEE may rely upon a certificate of the President and Secretary of the ASSOCIATION, executed under oath, and which Certificate will be provided to said said INSURANCE TRUSTEE upon request of said INSURANCE TRUSTEE made to the ASSOCIATION. Such Certificate is to certify unto said INSURANCE TRUSTEE the name of the OWNER of each UNIT, the name of the mortgagee who may hold a mortgage encumbering each UNIT, and the respective percentages of any distribution which may be required to be made to the OWNER of any UNIT, and his respective mortgagee, as their respective interests may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of property. In the event any insurance proceeds are paid to the INSURANCE TRUSTEE for any fire or casualty loss, the holder of any mortgage encumbering a UNIT shall not have the right to elect to apply insurance proceeds to the reduction of any mortgage, unless such insurance proceeds represent a distribution to the OWNER of any UNIT, and his respective mortgagee, by reason of loss of or damage to personal property constituting a part of COMMON ELEMENTS, and as to which a determination is made not to repair, replace or restore such personal property.

In the event of the loss of or damage to only COMMON ELEMENTS, real or personal, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the INSURANCE TRUSTEE to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of

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the cost of the repair, replacement or reconstruction of such COMMON ELEMENTS, then such excess insurance proceeds shall be paid by the INSURANCE TRUSTEE to the OWNERS of all UNITS, the distribution to be separately made to the OWNER of each UNIT and his respective mortgagee as their interests may appear, in such proportion that the share of such excess insurance proceeds paid to the OWNER of each UNIT and his said mortgagee shall bear the same ratio to the total excess insurance proceeds as does the undivided interest in COMMON ELEMENTS appurtenant to each UNIT bears to the total undivided interests in COMMON ELEMENTS appurtenant to all UNITS. If it appears that the insurance proceeds covering the casualty loss or damage payable to the INSURANCE TRUSTEE are not sufficient, then the ASSOCIATION shall prior to commencement of any work or committing any insurance proceeds deposit with the INSURANCE TRUSTEE a sum which, together with the insurance proceeds received or to be received, will enable said INSURANCE TRUSTEE to completely pay for the repair, replacement or reconstruction of any loss or damage. The rebuilt improvement shall be substantially the same as the original unless the mortgagee shall consent in writing to an alteration or variation from said original plans. The monies to be deposited by the ASSOCIATION with the INSURANCE TRUSTEE, in said latter event, may be paid by the ASSOCIATION out of its Reserve for Replacements Fund, and if the amount in such Reserve for Replacements Fund is not sufficient, or if the Board of Directors determines not to use such Fund for said purpose, then the ASSOCIATION shall levy and collect an assessment against the OWNERS of all UNITS in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

In the event of the loss of or damage to COMMON ELEMENTS and any UNIT which loss or damage is covered by fire and casualty insurance, the proceeds paid to the INSURANCE TRUSTEE to cover such loss or damage shall be first applied to the repair, replacement or reconstruction of any such COMMON ELEMENTS or any such UNIT, whichever is applicable, which may have sustained any loss or damage so covered. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the COMMON ELEMENTS and the UNITS sustaining any loss or damage, then such excess insurance proceeds shall be paid and distributed by the INSURANCE TRUSTEE to the OWNERS of all UNITS, and to their mortgagees, as their respective interests may appear. Such distributions are to be made in the manner and in the proportions as are provided herein. If it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the INSURANCE TRUSTEE are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be sufficient, then the Board of Directors of the ASSOCIATION shall, based on reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the cost of repair, replacement or reconstruction between the COMMON ELEMENTS and the UNITS sustaining any loss or damage. If the proceeds of said fire and casualty insurance are sufficient to pay for the repair, replacement or reconstruction of any loss of or damage to COMMON ELEMENTS, but not be sufficient to repair, replace or reconstruct any loss of or damage to any UNITS, then the ASSOCIATION shall levy and collect an assessment from the OWNER of the UNIT sustaining any loss or damage, and the assessment so collected from said OWNER shall be deposited with said INSURANCE TRUSTEE so that the sum on deposit with said INSURANCE TRUSTEE shall be sufficient to completely pay for the repair, replacement or reconstruction of all COMMON ELEMENTS and UNITS. In said latter event, the assessment to be levied and collected from the OWNER of each UNIT sustaining loss or damage shall be apportioned between

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such OWNER in such manner that the assessment levied against each OWNER of a UNIT and his UNIT shall bear the same proportion to the total assessment levied against all of the said OWNERS of UNITS sustaining loss or damage as does the cost of repair, replacement or reconstruction of each OWNER'S UNIT bears to the cost applicable to all of said UNITS sustaining loss or damage. If the fire and casualty insurance proceeds payable to the INSURANCE TRUSTEE in the event of the loss of or damage to COMMON ELEMENTS and UNITS is not in an amount which will pay for the complete repair, replacement or reconstruction of the COMMON ELEMENTS, it being recognized that such insurance proceeds are to be first applied to payment for repair, replacement or reconstruction of said COMMON ELEMENTS before being applied to the repair, replacement or reconstruction of a UNIT, then the cost to repair, replace or reconstruct said COMMON ELEMENTS in excess of available fire and casualty insurance proceeds shall be levied and collected as an assessment from all of the OWNERS of all UNITS in the same manner as would be levied and collected had the loss or damage sustained been solely to COMMON ELEMENTS and the fire and casualty insurance proceeds been not sufficient to cover the cost of repair, replacement or reconstruction. The cost of repair, replacement or reconstruction of each UNIT sustaining loss or damage shall then be levied and collected by an assessment of the OWNERS of UNITS sustaining the loss or damage in the same manner as is above provided for the apportionment of such assessment between the OWNERS of UNITS sustaining such loss or damage.

In the event of loss of or damage to property covered by such fire and casualty insurance, the ASSOCIATION shall, within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. Such estimates are to contain and include the cost of any professional fees and premiums for such bonds as the Board of Directors of the ASSOCIATION may deem to be in the best interests of the membership of said ASSOCIATION. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of repair, replacement or reconstruction of said loss or damage, whether to be paid by all of the OWNERS of UNITS or only by the OWNERS of UNITS sustaining loss or damage, or both, shall be deposited with said INSURANCE TRUSTEE not later than thirty (30) days from the date on which said INSURANCE TRUSTEE shall receive the monies payable under the policies of fire and casualty insurance. Provided, however, that in the event the insurance proceeds are less than the amount required to completely repair the common elements and the unit, the excess be assessed to and collected from the unit owners prior to the disbursement of any insurance proceeds by the insurance trustee.

In the event of the loss of or damage to personal property belonging to the ASSOCIATION, the insurance proceeds, when received by the INSURANCE TRUSTEE, shall be paid to the ASSOCIATION. Should the Board of Directors of the ASSOCIATION determine not to replace lost or damaged property constituting a portion of the COMMON ELEMENTS, the insurance proceeds received by the INSURANCE TRUSTEE shall be paid to the OWNERS of UNITS and their respective mortgagees, as their interest may appear, in the manner and in the proportions herein provided for the distribution of excess insurance proceeds.

Contracts for repair, replacement or reconstruction of loss or damage shall be let by the Board of Directors in name of the ASSOCIATION and said Board of Directors shall authorize payments to be made thereunder by the INSURANCE TRUSTEE. The Board of Directors may enter into such agreements with the INSURANCE TRUSTEE as it may deem in the best

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interest of the ASSOCIATION for the purpose of effectuating the intent hereof.

Any and all of the above stated or any other insurance including re-insurance placed or contracted for by the ASSOCIATION must be placed with an Insurer licensed and authorized to do business in the State of Florida, which maintains a licensed Agent in the State of Florida.

ARTICLE X

RESIDENTIAL USE RESTRICTIONS APPLICABLE TO CONDOMINIUM UNITS

In order to provide for a congenial and compatible occupancy of the CONDOMINIUM BUILDING and to provide for the protection of the value of the UNITS, the use of the CONDOMINIUM PROPERTY shall be restricted to and be in accordance with the following provisions:

1. Each UNIT is hereby restricted to single family residential use by only the OWNER thereof, his immediate family, guests and invitees. With the exception of a lender in possession of a condominium unit following a default in a first mortgage, a foreclosure proceeding or any deed or other arrangement in lieu of foreclosure, no unit owner shall be permitted to lease his unit for transient or hotel purposes. No unit owner may lease less than the entire unit. Any lease agreement shall be required to provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and the By-Laws and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease. All leases shall be required to be in writing. Other than the foregoing, there is no restriction on the right of any unit owner to lease his unit.
2. The use of COMMON ELEMENTS by the OWNERS of all UNITS, their guests and invitees, and all other parties authorized to use same, shall be at all times subject to such rules and regulations as may be prescribed and established in the CONDOMINIUM DOCUMENTS governing such use or which may be hereafter prescribed and established in the CONDOMINIUM DOCUMENTS by the DEVELOPER and/or the ASSOCIATION.
3. No immoral, improper, offensive or unlawful use shall be made of any UNIT or of the COMMON ELEMENTS or of any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over LAKESIDE XI CONDOMINIUM shall be observed.
4. Nothing shall be done or kept in any UNIT or in the COMMON ELEMENTS which will increase the cost of insurance paid by the ASSOCIATION, without prior written consent of the ASSOCIATION. No UNIT OWNER shall permit anything to be done or kept in his UNIT or in the COMMON ELEMENTS which will result in the cancellation of insurance on the CONDOMINIUM PROPERTY or contents thereof, or which would be in violation of any law. No wasting of CONDOMINIUM PROPERTY will be permitted.
5. No nuisance shall be allowed upon the CONDOMINIUM PROPERTY, nor shall any use or practice be allowed which is an unreasonable source of annoyance to UNIT OWNERS or which interferes with the peaceful and proper use of the CONDOMINIUM PROPERTY by any UNIT OWNER, including but not limited to repairs made within a UNIT before 8:00 A.M. or after 5:00 P.M.

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6. In order to preserve the residential character of the CONDOMINIUM, no business, trade or profession of any type whatsoever shall be conducted from within any UNIT in the CONDOMINIUM (other than UNITS owned by DEVELOPER), without the prior written consent of the ASSOCIATION. The ASSOCIATION shall possess the additional authority to promulgate rules and regulations governing the manner, method and to what degree said uses may be permitted, and further, shall have the power to revoke the granting of such permitted uses, when in the ASSOCIATION'S sole discretion the use in question has become excessive and/or violates the residential character of the CONDOMINIUM.

7. In order to preserve aesthetic qualities of the CONDOMINIUM all fabric and any and all other materials located within the interior of any UNIT, which can be viewed from the exterior of said UNIT through the windows thereof, from any height or location, must be lined, finished, or otherwise covered with a material or substance which shall be uniform and aesthetically acceptable.

8. In case of any emergency originating in or threatening any UNIT, regardless of whether the OWNER is present at the time of such emergency, the Board of Directors of the ASSOCIATION, or any other person authorized by it, or the building Superintendent, or Managing Agent, shall have the right to enter such UNIT for the purpose of remedying or abating the cause of such emergency. Such right of entry shall be immediate and to facilitate entry in the event of any such emergency the OWNER of such UNIT, if required by the ASSOCIATION, shall deposit a key to such UNIT with the ASSOCIATION.

9. Whenever it shall be necessary to enter any UNIT for the purpose of performing any maintenance, alteration, or repair to any portion of the COMMON ELEMENTS, the OWNER of each UNIT shall permit other OWNERS or their representatives, or the duly constituted and authorized Agent of the ASSOCIATION, to enter and make repairs which are to be made only at reasonable times and with reasonable advance notice.

10. No OWNER of a UNIT shall permit any structural modifications or alterations to be made within such UNIT without first obtaining the written consent of the ASSOCIATION, which consent may be withheld in the event that a majority of the Board of Directors of said ASSOCIATION determines, in their sole discretion, that such structural modifications or alterations would affect or in any manner endanger the CONDOMINIUM in part or in its entirety. If the modifications or alterations desired by the OWNER of any UNIT involved the removal of any permanent interior partition, the ASSOCIATION shall have the right to permit such removal so long as the permanent interior partition to be removed is not a loadbearing partition and so long as the removal thereof would in no manner affect or interfere with the providing of utility services constituting COMMON ELEMENTS located therein. Improvements or changes to any private balcony on the exterior of the CONDOMINIUM, including but not limited to, painting or other decoration of any aesthetic nature, the installation of electrical wiring, television antenna, machines or air-conditioning units, which may protrude through the walls or roof of the CONDOMINIUM PROPERTY or in any manner change the appearance of any portion of the building without obtaining the prior written consent of the ASSOCIATION, are prohibited.

11. The ASSOCIATION shall not have the right to make or cause to be made such alterations or improvements to the COMMON ELEMENTS which prejudice the rights of the OWNER of any UNIT in the use and enjoyment of his UNIT, unless, in

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such instance, such OWNER'S written consent has been obtained. The making of such alterations and improvements must be approved by the Board of Directors of the ASSOCIATION, and the cost of such alterations or improvements shall be assessed as COMMON EXPENSE to be assessed and collected from all of the OWNERS of UNITS. However, where any alterations and improvements are exclusively or substantially for the benefit of the OWNER of a UNIT requesting the same, then the cost of such alterations and improvements shall be assessed against and collected solely from the OWNER of the UNIT exclusively or substantially benefitted. Such assessment is to be levied in such proportion as may be determined by the Board of Directors.

ARTICLE XI

EASEMENTS

1. The UNITS and COMMON ELEMENTS shall be, and the same are hereby declared to be, subject to the restrictions, easements, conditions and covenants prescribed and established in the CONDOMINIUM DOCUMENTS, governing the use of said UNITS and COMMON ELEMENTS and setting forth the obligations and responsibilities incident to ownership of each UNIT and its appurtenant undivided interest in the COMMON ELEMENTS. Said UNITS and COMMON ELEMENTS are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the real property and improvements of the CONDOMINIUM.

2. UTILITY EASEMENTS and T. V. equipment installation and access easements are reserved throughout the whole of the CONDOMINIUM PROPERTY, including UNITS, as may be required for such services, in order to adequately serve the CONDOMINIUM. The DEVELOPER expressly reserves the right to install on each condominium building a common t. v. antenna with appropriate amplifiers and wiring so that the same may be used in common by all of the UNIT OWNERS in the subject building. Nothing herein contained, however, shall require the installation of such antenna, equipment and wiring. The DEVELOPER has reserved the right to add by amendment "Phase Two Property" and "Phase Three Property" as herein described. Utility easements herein described are additionally reserved for the benefit of said "Phase Two Property" and "Phase Three Property", whether or not the DEVELOPER shall elect to include said properties into the CONDOMINIUM.

3. The COMMON ELEMENTS shall be, and the same are hereby declared to be subject to perpetual non-exclusive easements in favor of all UNIT OWNERS, members of LAKESIDE XI CONDOMINIUM for their use, and the use of their immediate families, guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of said UNIT OWNERS, but subject to all use restrictions in the CONDOMINIUM DOCUMENTS, including but not limited to Article X of the DECLARATION OF CONDOMINIUM. In the event that this CONDOMINIUM shall constitute part of a Phase Development of related or associated CONDOMINIUMS, these easements shall inure to benefit of UNIT OWNERS, the families and guests of the related or associated CONDOMINIUMS.

4. In the event that any UNIT shall encroach upon any COMMON ELEMENT for any reason not caused by the purposeful or negligent act of the UNIT OWNER, or agents of such OWNER, then an easement appurtenant to such UNIT shall exist for the continuance of such encroachment upon the COMMON ELEMENTS, for so long as such encroachment shall naturally exist; and in the event that any portion of the COMMON ELEMENTS shall encroach upon any UNIT, then an easement shall exist for the continuance of such encroachment of the COMMON ELEMENTS upon any UNIT for so long as such encroachment shall naturally exist.

5. Perpetual easements shall be reserved over and upon all of the COMMON ELEMENTS of the CONDOMINIUM, for the purposes

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of non-exclusive ingress and egress of the DEVELOPER, its agents, guests, designees, successors, and assigns and its associated companies and persons developing condominiums in the Olympian Village Area.

The DEVELOPER and B. K., INC., a Florida corporation, their agents, guests, designees, successors, and assigns and its associated companies and persons developing condominiums in the Olympian Village Area, are hereby granted an easement over all roads, ways, lanes, pedestrian ways, walkways, paths used or designed for the purposes of vehicular or pedestrian traffic so that the Grantees of such easement shall have ingress and egress in, to and through the subject Condominium.

6. The OWNER of each UNIT shall have an exclusive easement for the use of the air space occupied by said UNIT as it exists at any particular time and as said UNIT may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

ARTICLE XII

TERMINATION

Notwithstanding anything to the contrary contained in this Article XII and Article IX, in the event of fire or other casualty or disaster which shall totally demolish the CONDOMINIUM, or which shall destroy the CONDOMINIUM, so as to require more than two-thirds of said buildings and improvements, as determined by the Board of Directors of the ASSOCIATION, to be reconstructed then this Declaration of Condominium and the Plan of Condominium Ownership established herein shall terminate, unless seventy (70%) percent of all of the OWNERS of UNITS agree that said CONDOMINIUM shall be reconstructed, or unless any policy of casualty insurance which may cover the damage shall require it as a condition precedent to the payment of casualty insurance proceeds under such policy. If such policy of casualty insurance requires the same to be reconstructed, this Declaration of Condominium and the Plan of Condominium Ownership established herein shall still be terminated if there exists any regulation or order of any governmental authority having jurisdiction of the property which may then prevent the reconstruction of said CONDOMINIUM, although nothing herein contained shall be construed as releasing or in any manner changing any obligation which may be owed to ASSOCIATION for itself and for the benefit of the OWNERS of all UNITS, under any insurance policy then existing.

If, as above provided, this Declaration of Condominium and the Plan of Condominium Ownership established herein is to be terminated, then a Certificate of a Resolution of the Board of Directors of ASSOCIATION to said effect, and notice of cancellation and termination hereof, shall be executed by the President and Secretary of the ASSOCIATION in recordable form and such instrument shall be recorded in the Public Records of Dade County, Florida. Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, all of the OWNERS of UNITS shall be and become tenants in common as to ownership of the real property herein described, and any then remaining improvements thereon. The undivided interest in such real property and remaining improvements held by the OWNER of each UNIT shall be the same as the undivided interest in COMMON ELEMENTS which was formerly appurtenant to such UNIT, and the lien of any mortgage or other encumbrance upon each UNIT shall attach to the percentage of undivided interest of the OWNER of a UNIT in the property and then remaining improvements as above provided. Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, the OWNERS of all UNITS still habitable shall, within sixty (60) days from the date of recording of said Certificate

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of Resolution, deliver possession of their respective UNITS to ASSOCIATION. Upon such delivery of possession, the OWNERS of habitable UNITS and their respective mortgagees as their interests may appear, shall become entitled to participate proportionately together with all OWNERS of unhabitable UNITS in the distribution of the Proceeds in the possession of the INSURANCE TRUSTEE. Upon termination of this DECLARATION OF CONDOMINIUM and the PLAN OF CONDOMINIUM OWNERSHIP established herein, the INSURANCE TRUSTEE shall distribute any insurance indemnity which may be due under any policy of casualty insurance to the OWNERS of the UNITS and their mortgagees, as their respective interests may appear, such distribution to be made to the OWNER of each UNIT in accordance with his then undivided interest in the real property and remaining improvements as herein provided. The assets of the ASSOCIATION upon termination of the Plan of Condominium Ownership created hereby, shall then be distributed to the OWNER of each UNIT and to his mortgagee, as their respective interests may appear, in the same manner as was above provided for the distribution of any final insurance indemnity in Article IX.

Except in the event of this Declaration of Condominium and the Plan of Condominium Ownership established herein being terminated as herein provided, this Declaration of Condominium and said Plan of Condominium Ownership may only be otherwise terminated by the unanimous consent of all OWNERS of all UNITS and all parties holding mortgages, liens or other encumbrances against any of said UNITS, in which event, the termination of the CONDOMINIUM shall be by such plans as may be then adopted by said OWNERS and parties holding any mortgages, liens or other encumbrances. Such election to terminate this Declaration of Condominium and the Plan of Condominium Ownership established herein shall be executed in writing by all of the aforementioned parties, and such instrument shall be recorded in the Public Records of Dade County, Florida.

ARTICLE XIII

PROHIBITION AGAINST SUBDIVIDING OF UNITS: PROHIBITION AGAINST PARTITION OF COMMON ELEMENTS

1. No UNIT may be divided or subdivided into a smaller UNIT than is shown on Exhibit "B", nor shall any UNIT, or portion thereof, be added to or incorporated into any other UNIT, except by the express prior written consent of the DEVELOPER or ASSOCIATION.
 2. Recognizing that the proper use of a UNIT by an OWNER is dependent upon the use and enjoyment of the COMMON ELEMENTS in common with OWNERS of all other UNITS, and that it is in the interest of all OWNERS of the UNITS that the ownership of the COMMON ELEMENTS be retained in common by the OWNERS of UNITS, it is declared that the percentage of the undivided interest in the COMMON ELEMENTS appurtenant to each UNIT shall remain undivided and no OWNER of any UNIT shall bring or have any right to bring any action for partition or division thereof.
1. LIABILITY, LIEN AND ENFORCEMENT: The ASSOCIATION is given the authority to administer the operation and management of the CONDOMINIUM, it being recognized that the delegation of such duties to one entity is in the best interest of the OWNERS of all UNITS. To properly administer the operation and management of the CONDOMINIUM, the ASSOCIATION will incur costs and expenses for the mutual benefit of all of the OWNERS of UNITS, which will be continuing and/or recurring

ARTICLE XIV

ASSESSMENTS

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costs, as the case may be, which costs and expenses are sometimes herein referred to as COMMON EXPENSES. To provide the funds necessary for such proper operation and management, the ASSOCIATION is herein granted the right to make, levy and collect assessments against the OWNERS of all UNITS and the said UNITC. In furtherance of said grant of authority to the ASSOCIATION to make, levy and collect assessments to pay the costs and expenses for the operation and management of the CONDOMINIUM, the following provisions shall be effective and binding upon the OWNERS of all UNITS:

- A. All assessments levied against the OWNERS of UNITS and said UNIT shall be uniform and unless specifically otherwise provided for in this DECLARATION OF CONDOMINIUM, the assessments made by the ASSOCIATION shall be in proportion so that the amount of assessment levied against each OWNER of a UNIT and his UNIT shall bear the same ratio to the total assessment made against all OWNERS of UNITS and their UNITS as does the undivided interest in COMMON ELEMENTS appurtenant to each UNIT bears to the total undivided interest in COMMON ELEMENTS appurtenant to all UNITS.
- B. The DEVELOPER guarantees that the COMMON EXPENSES and the proportional assessment to each UNIT shall, until Dec., 1983, not exceed the sums reflected in the exhibits to this DECLARATION and in the OFFERING CIRCULAR submitted to each UNIT OWNER.
- C. The maintenance costs for unsold units chargeable to the DEVELOPER until Dec., 1983, will be determined as follows: The total amounts charged for common expenses to UNIT OWNERS who have taken title to same will be deducted from the total common expenses as contemplated hereunder, and the difference will be paid by the DEVELOPER as its contribution to cover the common expenses for the unsold units.
- D. If there are any unsold units after December, 1983 the DEVELOPER will pay the same assessment for common expenses on each of said units as every other owner. The provisions of this paragraph will apply to the 31 UNITS of "Phase One" to this Declaration of Condominium, will apply to include subsequent phases.
- E. The DEVELOPER shall be excused from the payment of its share of the common expenses in respect to those units during such period of time that it shall have guaranteed that the assessment for common expenses of the condominium, imposed upon the unit owners other than the DEVELOPER shall not increase over a stated dollar amount, and obligate itself to pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners.
- F. The assessment levied against the OWNER of each UNIT and his UNIT shall be payable in annual, quarterly or monthly installments or in such other installments and at such times as may be determined by Board of Directors of the ASSOCIATION.
- G. The Board of Directors of the ASSOCIATION shall establish an Annual Budget, in advance, for each fiscal year which shall correspond to the calendar year, and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the CONDOMINIUM, including a reasonable allowance for contingencies, reserves, insurance, etc. Said budget shall take into account

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any projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Upon adoption of such Annual Budget by the Board of Directors of the ASSOCIATION, copies of said budget shall be delivered to each UNIT OWNER and the assessment for said year shall be established based upon said budget, although the delivery of a copy of said budget to each UNIT OWNER shall not affect the liability of any UNIT OWNER for such assessment. Should the Board of Directors at any time determine, in the sole discretion of said Board of Directors, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the CONDOMINIUM, or in the event of emergencies the Board of Directors shall have the authority to levy such additional assessments as it shall deem necessary in accordance with the applicable CONDOMINIUM DOCUMENT provisions.

H. A copy of a proposed annual budget of common expenses shall be mailed to the UNIT OWNERS not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The UNIT OWNERS shall be given written notice of the time and place at which such meeting of the board of administration to consider the budget shall be held, and such meeting shall be open to UNIT OWNERS. If a budget is adopted by the Board of Directors which requires assessment against the UNIT OWNERS in any fiscal or calendar year exceeding 115% of such assessments for the preceding year, upon written application of ten (10%) percent of the UNIT OWNERS, a special meeting of the UNIT OWNERS shall be held upon not less than ten (10) days' written notice to each UNIT OWNER, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting UNIT OWNERS may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. In either case, unless the By-Laws shall require a larger vote, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all UNIT OWNERS. The Board of Directors may in any event propose a budget to the UNIT OWNERS in the manner hereinabove set forth nor shall the board of administration be recalled under the terms of this section. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis and there shall be excluded from such computation, assessment for betterments to the condominium property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors. Provided, however, that so long as the DEVELOPER is in control of the Board of Directors, the Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the UNIT OWNERS. During such period as the DEVELOPER has guaranteed the maintenance of this CONDOMINIUM, the guarantee shall take precedence over the foregoing.

I. The Board of Directors of the ASSOCIATION, in establishing the Annual Budget for operation, management

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and maintenance of the Condominium, shall include therein a sum to be collected and maintained as a reserve fund for replacement of COMMON ELEMENTS, which reserve fund shall be for the purpose of enabling the ASSOCIATION to replace structural elements and mechanical equipment constituting a part of the COMMON ELEMENTS, as well as the replacement of personal property which may constitute a portion of the COMMON ELEMENTS held for the joint use and benefit of all OWNERS of all UNITS. The amount to be allocated to such Reserve Fund for Replacements shall be established by the Board of Directors so as to accrue and maintain at all times a sum reasonably necessary to anticipate the need for replacement of said COMMON ELEMENTS. The amount collected and allocated to the Reserve Fund for Replacements from time to time shall be maintained in a separate account by the ASSOCIATION, although nothing contained herein shall limit the ASSOCIATION from applying any monies in such Reserve Fund for Replacements to meet other needs or requirements of the ASSOCIATION in operating or managing the Condominium in the event of emergencies, or in the event that the sum collected from the OWNERS of UNITS are insufficient to meet the then fiscal financial requirements of the ASSOCIATION, but it shall not be a requirement that these monies be used for such purposes, as a separate assessment may be levied therefor if deemed to be preferable by the Board of Directors of the ASSOCIATION.

J. The Board of Directors of the ASSOCIATION in establishing a budget for the operation, management and maintenance of the of the Condominium may include therein a sum to be collected and maintained as a general operating reserve in order to meet deficiencies existing as a result of delinquent payment of assessments by UNIT OWNERS.

K. All monies collected by the ASSOCIATION shall be treated as the separate property of said ASSOCIATION, and such monies may be applied by the ASSOCIATION to the payment of any expense of operating and managing CONDOMINIUM, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration of Condominium and exhibits attached hereto, and as monies for any assessment are paid to the ASSOCIATION by the OWNER of a UNIT, the same may be co-mingled with monies paid to said ASSOCIATION by the other OWNERS of UNITS. Although all funds and common surplus, including other assets of the ASSOCIATION, and any increments thereto or profits derived therefrom, shall be held for the benefit of the members of the ASSOCIATION, no member of the ASSOCIATION shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his UNIT. When the OWNER of a UNIT shall cease to be a member of the ASSOCIATION by reason of the divestment or loss of his ownership of such UNIT, by whatever means, the ASSOCIATION shall not be required to account to such OWNER for any share of the funds or assets of the ASSOCIATION, or which may have been paid to said ASSOCIATION by such OWNER, as all monies which any OWNER has paid to the ASSOCIATION shall be and constitute an asset of said ASSOCIATION which may be used in the operation and management of the CONDOMINIUM.

L. The payment of any assessment or installment thereof due the ASSOCIATION shall be in default if such assessment or any installment thereof, is not paid to the ASSOCIATION on or before the due date for such payment. When in default, any delinquent payment must be accompanied by a Twenty (\$20.00) Dollar late charge.

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M. The OWNER of each UNIT shall be personally liable to the ASSOCIATION, jointly and severally, as the case may be, for the payment of all assessments, regular or special, which may be levied by the ASSOCIATION while such party or parties are OWNERS of a UNIT in the CONDOMINIUM. In the event that any OWNER is in default in the payment of any assessment or installment owed to the ASSOCIATION, such OWNER shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment as above provided, and for all costs of collecting such assessment or installment and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

N. No OWNER of a UNIT may exempt himself from liability for any assessment levied against such OWNER and his UNIT by waiver of the use or enjoyment of any of the COMMON ELEMENTS, or by abandonment of the UNIT, or in any other way.

O. Recognizing that the necessity for providing proper operation and management of the CONDOMINIUM entails the continuing payment of costs and expenses therefor, which results in benefit to all the OWNERS of UNITS, and that the payment of such common expense by the ASSOCIATION is necessary in order to preserve and protect the investment of the OWNER of each UNIT, the ASSOCIATION is hereby granted a lien upon such UNIT and its appurtenant undivided interest in COMMON ELEMENTS. Said lien shall secure and does secure the monies due for all assessments now or hereafter levied against the OWNER of each UNIT, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing the ASSOCIATION. Said lien shall also secure all costs and expenses, including a reasonable attorney's fee incurred by the ASSOCIATION in enforcing this lien upon said UNIT and its appurtenant undivided interest in the COMMON ELEMENTS. The lien granted to the ASSOCIATION may be foreclosed in the same manner as real estate mortgages in the State of Florida. In any suit for the foreclosure of said lien, the ASSOCIATION shall be entitled to rental from the OWNER of any UNIT from the date on which the payment of any assessment or installment became delinquent and shall be entitled to the appointment of a Receiver for said UNIT, without notice to the OWNER of such UNIT. The rental required to be paid shall be equal to the rental charged on comparable types of UNITS in the CONDOMINIUM or in Dade, Broward or Palm Beach County, Florida. The lien granted to the ASSOCIATION shall further secure such advances for taxes, and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the ASSOCIATION in order to preserve and protect its lien, and the ASSOCIATION shall further be entitled to interest at the rate of ten (10%) percent per annum on any such advances made for such purpose. All persons, firms, or corporations who shall acquire, by whatever means, any interest in the ownership of any UNIT, or who may be given or acquire a mortgage, lien or other encumbrance thereon, are hereby placed on notice of the lien rights granted to the ASSOCIATION and shall acquire such interest in any UNIT expressly subject to such lien.

P. The lien herein granted to the ASSOCIATION shall be effective from and after the time of recording in the Public Records of Dade County, Florida, a claim of lien stating the description of the UNIT encumbered thereby, the name of the record OWNER, the amount due, the date when due, and the lien shall continue in effect

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until all sums secured by said lien, as herein provided, shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the ASSOCIATION. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record at the UNIT OWNER'S cost. The claim of lien filed by the ASSOCIATION shall be subordinate to the lien of any mortgage or other lien recorded prior to the time of recording of the ASSOCIATION'S claim of lien. The ASSOCIATION'S claim of lien for collection of such portion of any tax or special assessment shall specifically designate that the same secures an assessment levied pursuant to Article XIV of this Declaration of Condominium.

In the event that any person, firm or corporation shall acquire title to any UNIT and its appurtenant undivided interest in the COMMON ELEMENTS by virtue of any foreclosure or judicial sale, such person, firm or corporation so acquiring title shall only be liable and obligated for assessments that accrue and become due and payable for said UNIT and its appurtenant undivided interest in the COMMON ELEMENTS subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time title was acquired. Such person, firm or corporation shall acquire title subject to the lien of any assessment by the ASSOCIATION representing a prorated apportionment of taxes or special assessment levied by taxing authorities against the CONDOMINIUM in its entirety. In the event that any Institutional Lender, or a party designated by it, accepts a conveyance of any UNIT in lieu of foreclosure, the acquisition of such UNIT by said Institutional Lender, or its nominee, shall be treated in the same manner as though said Institutional Lender, or its nominee, had acquired said UNIT at foreclosure or other judicial sale. In the event of the acquisition of title to a UNIT by foreclosure or judicial sale, any assessments to which the party so acquiring title shall not be liable, shall be absorbed and paid by all OWNERS of all UNITS as part of the COMMON EXPENSE, although nothing herein contained shall be construed as releasing the party liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

Q. Whenever any UNIT may be leased, sold or mortgaged by the OWNER thereof, which lease or sale shall be concluded only upon compliance with other provisions of this Declaration of Condominium, the ASSOCIATION, upon written request of the OWNER of such UNIT, shall furnish to the proposed lessee, purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the ASSOCIATION by the OWNER of such UNIT. Such statement shall be executed by an officer of the ASSOCIATION. Any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the ASSOCIATION shall be bound by such statement.

In the event that a UNIT is to be leased, sold or mortgaged when payment of any assessment against the OWNER of said UNIT and such UNIT due the ASSOCIATION is in default, whether or not a claim of lien has been recorded by the ASSOCIATION, the rent, proceeds of

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purchase or mortgage proceeds, shall first be applied by the lessee, purchaser or mortgagee to payment of any delinquent assessment or installment due the ASSOCIATION before application to the payment of any rent, proceeds or purchase or mortgage proceeds.

In any voluntary conveyance of a UNIT, the Grantee shall be jointly and severally liable with Grantor for all unpaid assessments against Grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of Grantee to recover from Grantor the amounts paid by Grantee therefor.

Institution of a suit at law to attempt to effect collection of payment of any delinquent assessment shall not be deemed to be an election by the ASSOCIATION which shall prevent its thereafter seeking enforcement of the collection by foreclosure of any sums remaining owing to it. Nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of a suit at law to attempt to effect collection of any sum then remaining owing to it.

R. The initial Projected Annual Maintenance Budget for LAKESIDE XI CONDOMINIUM is attached to these CONDOMINIUM DOCUMENTS and marked Exhibit "F".

S. The Annual Budget of this CONDOMINIUM shall be apportioned amongst all UNITS of this CONDOMINIUM as otherwise herein provided. If subsequent Phases are added to the CONDOMINIUM, the said budget will be apportioned amongst all UNITS as increased by said subsequent Phases and in accordance with each UNIT's proportional interest in the COMMON ELEMENTS as amended.

2. APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT IF LEVIED AND ASSESSED AGAINST THE CONDOMINIUM AS A WHOLE: In the event that any taxing authority having jurisdiction over the CONDOMINIUM shall levy or assess any Tax or Special Assessment against the CONDOMINIUM as a whole, as opposed to levying and assessing such Tax or Special Assessment levied shall be paid as a COMMON EXPENSE by the ASSOCIATION, and any Tax or Special Assessment which is to be levied shall be included, wherever possible, in the estimated Annual Budget of the ASSOCIATION, or shall be separately levied and collected as an assessment by the ASSOCIATION against all of the OWNERS of all UNITS and said UNITS if not included in the Annual Budget. The amount of any Tax or Special Assessment paid or to be paid by the ASSOCIATION in the event that such Tax or Special Assessment is levied against the CONDOMINIUM as a whole, instead of against each UNIT and its appurtenant undivided interest in COMMON ELEMENTS, shall be apportioned among the OWNERS of all UNITS so that the amount of such Tax or Special Assessment so paid or to be paid by the ASSOCIATION and attributable to and to be paid by the OWNERS of each UNIT shall be that portion of such total Tax or Special Assessment which bears the same ratio to said Tax or Special Assessment as the undivided interest in COMMON ELEMENTS appurtenant to each UNIT bears to the total undivided interest in COMMON ELEMENTS appurtenant to all UNITS. In the event that any Tax or Special Assessment shall be levied against the CONDOMINIUM in its entirety, without apportionment by the taxing authority to the UNIT and appurtenant undivided interest in COMMON ELEMENTS then the assessment by the ASSOCIATION which shall include the proportionate share of such Tax or Special Assessment attributable to each UNIT and its appurtenant undivided interest in COMMON ELEMENTS, shall separately specify and identify the amount of such assessment attributable to such Tax or Special Assessment. The amount of such Tax or Special Assessment so designated shall be and

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constitute a lien prior to all mortgages, other than institutional first mortgages, and encumbrances upon any UNIT and its appurtenant undivided interest in COMMON ELEMENTS, regardless of the date of the attachment and/or recording of such mortgage or encumbrance, to the same extent as though such Tax or Special Assessment had been separately levied by the taxing authority upon each UNIT and its appurtenant undivided interest in COMMON ELEMENTS.

All personal property taxes levied or assessed against personal property owned by the ASSOCIATION shall be paid by such ASSOCIATION and shall be included as a Common Expense in the Annual Budget of the ASSOCIATION.

ARTICLE XV

REGISTRATION AND RIGHTS OF MORTGAGEES

1. ASSOCIATION TO MAINTAIN REGISTRY OF OWNERS AND MORTGAGEES: The ASSOCIATION shall at all times maintain a Registry setting forth the names of the OWNERS of all the UNITS and, in the event of the sale or transfer of any UNIT to a third party, the purchaser or transferee shall notify the ASSOCIATION in writing of his interest in such UNIT together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any UNIT.

2. RIGHTS RESERVED UNTO INSTITUTIONAL LENDERS HOLDING FIRST MORTGAGES: So long as any Institutional Lender, as herein defined, shall hold any first mortgage upon any UNIT, or shall be the OWNER of any UNIT, such Institutional Lender shall have the following rights, to-wit:

- A. To approve the company or companies with which casualty insurance is placed and the amount of such casualty insurance carried by the ASSOCIATION. In the event of disagreement amongst institutional lenders, the institutional lender having the greatest dollar amount of first mortgages shall prevail in said determination; Upon failure to pay premium or to provide adequate coverage any institutional first Mortgagee shall have the right to pay such premium, or additional premium, and shall have an additional lien securing its right for reimbursement thereof on all parcels covered by the premium including those upon which it may not have a mortgage. Each parcel shall be subject to such lien in proportion to its share of common expenses.
- Any first Mortgage Institutional Lender shall have the right to require the ASSOCIATION to establish an escrow account for the payment of insurance premiums (1/12th of annual premium to be deposited monthly). Deposit of said escrow shall be with an approved banking institution or trust company;

B. To approve the Insurance Trustee designated by the ASSOCIATION;

C. To be furnished with at least one copy of the Annual Financial Statement and Report of the ASSOCIATION including a detailed statement of annual carrying charges or income collected and operating expenses. Such Financial Statement and Report is to be furnished on or before six months from the close of the fiscal year;

D. To be given notice by the ASSOCIATION of the call of any meeting of the Membership to be held for the purpose of considering any proposed Amendment to this DECLARATION OF CONDOMINIUM, or the Articles of Incorporation and By-Laws of ASSOCIATION, which notice shall state the nature of the Amendment being proposed;

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E. To be given notice of default of any Member owning any UNIT encumbered by a mortgage by such lender, notice to be given in writing and to be sent to the principal office of such Institutional Lender or to the place which it may designate in writing to the ASSOCIATION.

F. To be given notice of any material amendment to the DECLARATION or to the By-Laws of the ASSOCIATION, including, but not limited to, any amendment which would change the percentage interests of the UNIT OWNERS in the CONDOMINIUM.

G. No UNIT in the CONDOMINIUM may be partitioned or subdivided without the prior written approval of at least the holder of any first mortgage lien on such UNIT.

H. Upon request, be entitled to: (a) inspect the books and records of the CONDOMINIUM during normal business hours; and (b) receive an annual audited financial statement of the CONDOMINIUM within 90 days following the end of any fiscal year of the CONDOMINIUM, and (c) written notice of all meetings of the ASSOCIATION and be permitted to designate a representative to attend all such meetings.

I. In the event of substantial damage to or destruction of any UNIT or any part of the COMMON ELEMENTS, the institutional holder of any first mortgage on a UNIT will be entitled to timely written notice of any such damage or destruction and no provision of any document establishing the CONDOMINIUM will entitle the owner of a UNIT or other party to priority over such institutional holder with respect to the distribution to such UNIT of any insurance proceeds.

J. If any UNIT or portion thereof or the COMMON ELEMENTS or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the institutional holder of any first mortgage on a UNIT will be entitled to timely written notice of any such proceeding or proposed acquisition and no provision of any document establishing the CONDOMINIUM will entitle the OWNER of a UNIT or other party to priority over such institutional holder with respect to the distribution to such UNIT of the proceeds of any award or settlement.

K. To approve in writing any material amendment to the DECLARATION or to the BY-LAWS of the CONDOMINIUM ASSOCIATION, including but not limited to any amendments which would change the percentage interest of the UNIT OWNERS in the project; provided, however, no such approval shall be required for the DEVELOPER to effectuate the amendments authorized in ARTICLE XXVI of the DECLARATION OF CONDOMINIUM, to-wit: Developer's Right to Add "Phase Two Property" and "Phase Three Property" and other changes authorized in the DECLARATION which are reasonably incidental thereto.

L. The right to approve the effectuation of any decision on the part of the CONDOMINIUM ASSOCIATION to terminate professional management, if any, and to assume self-management of the project providing said right is consistent with the laws of the State of Florida. In no event shall the ASSOCIATION be authorized to undertake a management agreement which is not terminable by the ASSOCIATION for cause upon thirty (30) days written notice or which shall have a term in excess of one year in duration.

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ARTICLE XVI

RIGHTS RESERVED UNTO THE DEVELOPER

1. RIGHT OF DEVELOPER TO REPRESENTATION ON BOARD OF DIRECTORS OF ASSOCIATION: When UNIT OWNERS other than the DEVELOPER own fifteen (15%) percent 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 Directors of the ASSOCIATION. UNIT OWNERS other than the DEVELOPER shall be entitled to elect not less than a majority of the members of the Board of Directors of the 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 of 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, whichever shall first occur. The DEVELOPER shall be entitled to elect not less than one (1) member of the Board of Directors of the ASSOCIATION as long as the DEVELOPER holds for sale in the ordinary course of business at least five (5%) percent of said units in the Condominium.

Whenever DEVELOPER shall be entitled to designate and select any person to serve on any Board of Directors of ASSOCIATION, the manner in which such person shall be designated shall be as provided in the Articles of Incorporation and/or By-Laws of ASSOCIATION, and DEVELOPER shall have the right to remove any person selected by it to act and serve on said Board of Directors and to replace such person with another person to act and serve in the place of any Director so removed for the remainder of the unexpired term of any Director so removed. Any Director designated and selected by DEVELOPER need not be an owner or resident of LAKESIDE XI CONDOMINIUM.

Any representative of DEVELOPER and/or its successors in interest, serving on the Board of Directors of the ASSOCIATION, shall not be required to disqualify himself upon any vote upon any contract, or lease between LAKESIDE XI CONDOMINIUM and/or its successors in interest and ASSOCIATION, wherein LAKESIDE XI CONDOMINIUM or its successors in interest may have a pecuniary or other interest. Similarly, LAKESIDE XI CONDOMINIUM and/or its successors in interest as a member of the ASSOCIATION, shall not be required to disqualify itself in any vote which may come before the membership of ASSOCIATION upon any contract or lease between LAKESIDE XI CONDOMINIUM or its successors in interest, and ASSOCIATION, wherein LAKESIDE XI CONDOMINIUM or its successors in interest may have a pecuniary or other interest.

Within sixty (60) days after UNIT OWNERS other than the DEVELOPER are entitled to elect a member or members of the Board of Directors of the ASSOCIATION, the ASSOCIATION shall call and give not less than thirty (30) days not more than forty (40) days' notice of a meeting of the UNIT OWNERS for this purpose. Such meeting may be called and notice given by any UNIT OWNER, if the ASSOCIATION fails to do so.

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:

(a) Assessment of the DEVELOPER as a UNIT OWNER for capital improvements;

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(b) Any action by the ASSOCIATION that would be detrimental to the sale 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.

2. PERPETUAL EASEMENT OVER AND UPON COMMON ELEMENTS:

A perpetual easement shall be reserved in favor of DEVELOPER, B. K. INC., and any other companies, corporations, persons, or partnerships associated or related to them in the development of this Condominium or related developments in the Olympian Village Area, over and upon all COMMON ELEMENTS of the Condominium, for the purposes of use, sales, ingress and egress of DEVELOPER, its agents, guests, designees, successors and assigns, upon the roads, automobile parking areas, recreational facilities, if any, and other improvements to be constructed by DEVELOPER, and upon all of the COMMON ELEMENTS. The purpose of this easement shall include, but not be limited to the non-exclusive right of the DEVELOPER and any other associates, persons, partnerships, firm or corporation, to use the COMMON ELEMENTS for the purposes of development and sales within this Condominium and associated Condominiums and developments in the Olympian Village Area.

Encroachments: In the event that any Condominium Unit, any of the other condominiums located in the Development Area, or the Commercial Buildings, shall encroach upon any of the COMMON ELEMENTS of the condominium property or upon any other Condominium Unit, for any reason except the intentional or negligent act of another condominium owner or where such encroachment is not necessary for the use and enjoyment of the recreational facilities, the other condominiums, or the Development Area, then an easement shall exist to the extent of such encroachment so long as the same shall exist.

Traffic: An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, center cores and other portions of the COMMON ELEMENTS as may be from time to time necessary and intended for such purpose and use for the purpose of going from one portion of the Condominium Property to another, and where necessary, for proceeding from one portion of the Development Area to the other; and for vehicular traffic as may be necessary for the Unit Owners, the owners of Condominium Units in other condominiums and the DEVELOPER, its guests, assigns and invitees for the purpose of crossing over various portions of the Development Area to obtain ingress and egress to other Condominiums in the Development Area. Provided, however, that nothing contained herein shall be construed to allow any person or entity to enter upon the Condominium Property unless it is upon an area specifically designated for such traffic and necessary for such ingress and egress as described above and under no circumstances shall such traffic be allowed through or over any Condominium Unit.

3. DEVELOPER'S OPTION TO INCREASE OR DECREASE CONDOMINIUM UNIT PRICES: Other than when a final Purchase Agreement has been entered into by DEVELOPER and Purchaser, DEVELOPER reserves the right to increase or decrease the sales price of any CONDOMINIUM UNIT.

4. RIGHT OF DEVELOPER TO AMEND CONDOMINIUM DOCUMENTS, SCOPE, CONDITIONS AND RESTRICTIONS: Note: See Article VI of this CONDOMINIUM DECLARATION.

5. RIGHT OF DEVELOPER TO FREELY SELL, LEASE, PURCHASE OR TRANSFER BY GIFT ANY UNITS OWNED BY IT: Note: See Article XXIII of this DECLARATION OF CONDOMINIUM.

6. The DEVELOPER reserves the right to add "Phase Two Property" and "Phase Three Property" and to amend the DECLARATION OF CONDOMINIUM and relating documents in order to add "Phase

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Two Property" and "Phase Three Property" in accordance with the terms and provisions of Article V and XXVI hereof.

7. The DEVELOPER reserves the right to use any of the units owned by it for the purpose of model units. Model units are used for display, prototype and sales purposes. The DEVELOPER through itself or associated companies or persons contemplates developing other condominiums within the same general area, development and/or subdivision (Olympian Village Area). The DEVELOPER for itself, its assigns and related persons or corporations reserves the right to use model apartments in this condominium development for display and sales purposes for other condominiums being developed by it or its associates in the Olympian Village Area for a period of five (5) years from date of closing of the last non-model unit.

8. During such time as the DEVELOPER, its successors or assigns, is in the process of construction on any portion of the Condominium Building, the DEVELOPER, its successors or assigns, reserve the right to prohibit access to any portion of the COMMON ELEMENTS of the Condominium Building to any of the occupants of the building, and to utilize various portions of the COMMON ELEMENTS of the building in connection with such construction and development. No Unit Owner or his guests, or invitees shall in any way interfere or hamper the DEVELOPER, its employees, successors or assigns, in connection with such construction. Thereafter, during such time as the DEVELOPER, its successors or assigns, own any Units within the Building and is carrying on any business in connection therewith, including the selling, renting or leasing of such Units, the Unit Owners, their guests and invitees shall in no way interfere with such activities or prevent access to such Units by the DEVELOPER, its successors or agents.

9. DEVELOPER reserves the right to change the interior design and arrangement of all Units as long as DEVELOPER owns the Unit so changed and altered, provided such change shall be contained in an amendment of this Declaration, and provided, further, that an amendment for such purpose need be executed and acknowledged only by the DEVELOPER and need not be approved by the ASSOCIATION, its Officers, Directors and Members, or Unit Owners, whether or not elsewhere required for an amendment to this Declaration.

ARTICLE XVII

EMINENT DOMAIN OR CONDEMNATION PROCEEDINGS

In the event that eminent domain or condemnation proceedings are successfully litigated against, LAKESIDE XI CONDOMINIUM, and the lands described in Exhibit "A" hereof, the entire eminent domain or condemnation award is to be secured to ASSOCIATION in accordance with the ratio of Ownership herein provided as pertains to the COMMON ELEMENTS, and disbursed to UNIT OWNERS and their mortgagees as their interests appear of record.

ARTICLE XVIII

REMEDIES IN EVENT OF DEFAULT

The OWNER of each CONDOMINIUM UNIT shall be governed by and shall comply with the provisions of the CONDOMINIUM DOCUMENTS as any of the same are now constituted or as they may be amended from time to time. A default by the OWNER of any CONDOMINIUM UNIT shall entitle ASSOCIATION or the OWNERS of other CONDOMINIUM UNITS to the following relief:

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1. Failure to comply with any of the terms of the CONDOMINIUM DOCUMENTS and as they may be amended, shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, fine and/or suspension of Membership in ASSOCIATION, or any combination thereof. Such relief may be sought by ASSOCIATION or, if appropriate, by an aggrieved OWNER of a CONDOMINIUM UNIT.

2. The OWNER of each CONDOMINIUM UNIT shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by ASSOCIATION. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a CONDOMINIUM UNIT or its appurtenances. However, nothing herein contained shall be construed to modify any waiver by insurance companies of rights of subrogation.

3. In any proceeding arising because of an alleged default by the OWNER of any CONDOMINIUM UNIT, ASSOCIATION if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the Court. In no event shall the OWNER of any CONDOMINIUM UNIT be entitled to receive similar attorney's fees.

4. The failure of ASSOCIATION or of the OWNER of a CONDOMINIUM UNIT to enforce any right, provision, covenant or condition which may be granted by this Declaration of Condominium or other above-mentioned documents shall not constitute a waiver of the right of ASSOCIATION or of the OWNER of a CONDOMINIUM UNIT to enforce such right, provision, covenant or condition in the future.

5. All rights, remedies and privileges granted to ASSOCIATION or the OWNER of a CONDOMINIUM UNIT pursuant to any terms, provisions, covenants or conditions of these CONDOMINIUM DOCUMENTS, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.

6. The failure of DEVELOPER and/or its successors or assigns to enforce any right, privilege, covenant or condition which may be granted to it by these CONDOMINIUM DOCUMENTS shall not constitute a waiver of its right to thereafter enforce such right, provision, covenant or condition in the future.

7. The failure of an Institutional Lender, as said term is defined herein, to enforce any right, provision, privilege, covenant or condition which may be granted or reserved to it by these CONDOMINIUM DOCUMENTS shall not constitute a waiver of the right of said party to thereafter enforce such right, privilege, covenant or condition in the future.

ARTICLE XIX

CONSTRUCTION

All rights stemming from this Declaration of Condominium shall be adjudicated and construed in accordance with the pertinent law of the State of Florida.

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ARTICLE XX

NOTICE TO THIRD PARTIES

All natural persons, corporations and other business associations who shall acquire by whatever means, any interest in the Ownership of any CONDOMINIUM UNIT, or who may be given or acquire a mortgage, lien or other encumbrance thereon, are hereby placed on notice of all rights granted and/or reserved unto ASSOCIATION and/or DEVELOPER and other rights and restrictions contained under the provisions of the CONDOMINIUM DOCUMENTS, and shall acquire such interest in any CONDOMINIUM UNIT expressly subject thereto.

ARTICLE XXI

COMMON ELEMENTS

None of the COMMON ELEMENTS, including the recreational facilities and other amenities herein described are leased to the UNIT OWNERS or to the CONDOMINIUM ASSOCIATION, nor are the same subject to any restriction in favor of the DEVELOPER or any affiliate of the DEVELOPER except as otherwise herein provided in the DECLARATION OF CONDOMINIUM.

ARTICLE XXII

AGREEMENT FOR MANAGEMENT

In the event that the ASSOCIATION shall undertake an agreement for the management of the affairs of the ASSOCIATION the said agreement shall be by its terms terminable by the ASSOCIATION for cause upon thirty (30) days written notice. The term of any such agreement shall not exceed one (1) year, renewable by agreement between the parties for successive one (1) year periods.

ARTICLE XXIII

DECLARATION OF CONDOMINIUM BINDING
UPON THE DEVELOPER, ITS SUCCESSORS AND ASSIGNS,
FIRST AND SUBSEQUENT UNIT OWNERS

The restrictions and burdens imposed by the covenants of this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each UNIT and its appurtenant undivided interest in the COMMON ELEMENTS and LIMITED COMMON ELEMENTS and this Declaration of Condominium shall be binding upon the DEVELOPER, its successors and assigns, and upon all parties who may subsequently become OWNERS OF UNITS in LAKESIDE XI CONDOMINIUM, their respective heirs, legal representatives, successors and assigns. Provided, however, as long as DEVELOPER shall own any UNIT, DEVELOPER shall have the absolute right to purchase, lease, sell, or transfer a UNIT by gift to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests.

ARTICLE XXIV

LIBERAL CONSTRUCTION

The provisions of the CONDOMINIUM DOCUMENTS shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium Ownership and to reserve to DEVELOPER, its successors and assigns, all rights prescribed and reserved herein.

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ARTICLE XXV

INCORPORATION BY REFERENCE

The provisions of the Articles of Incorporation, By-Laws of LAKESIDE XI CONDOMINIUM ASSOCIATION, INC., and other Exhibits attached hereto, and as they are amended from time to time, are specifically incorporated within and made a part of this Declaration of Condominium establishing LAKESIDE XI CONDOMINIUM. However, amendments to the By-Laws of LAKESIDE XI CONDOMINIUM ASSOCIATION, INC., need not be recorded as required by the provisions of Article VI hereof.

ARTICLE XXVI

DEVELOPER'S RIGHT TO ADD "PHASE TWO PROPERTY"
AND "PHASE THREE PROPERTY" TO THIS CONDOMINIUM

The "Phase Two Property" consists of the real property and improvements thereon legally described on Exhibit A(2) hereto. The "Phase Three Property" consists of the real property and improvements thereon legally described on Exhibit A(3) hereto.

The "Phase Two Property" and "Phase Three Property" have not been submitted to Condominium Ownership by this Declaration of Condominium and are not as yet a part of this Condominium.

The DEVELOPER for itself and its successors entitled to "Phase Two Property" and "Phase Three Property" hereby reserves the right to amend this Declaration of Condominium to include "Phase Two Property" and/or "Phase Three Property" within this Condominium. The DEVELOPER reserves the right to amend the Declaration of Condominium to include the said Phases in such order as shall be convenient and expedient to the DEVELOPER. Phase Two, which shall include "Phase Two Property", if undertaken by the DEVELOPER, shall be completed not later than one (1) year after the completion of the next preceding Phase. Phase Three, which shall include "Phase Three Property", if undertaken by the DEVELOPER, shall be completed not later than one (1) year after the completion of the next preceding Phase. The DEVELOPER may amend this Declaration as aforesaid by filing an amendment to the Declaration in the Public Records of Dade County, Florida. Such amendment need be executed and acknowledged only by the DEVELOPER and all mortgagees or lienors of the "Phase Two Property" and "Phase Three Property" and need not be approved by the Condominium Association or by any of the UNIT OWNERS, lienors or mortgagees of the Units of this Condominium which are hereby submitted, or which were theretofore submitted, to Condominium Ownership, notwithstanding anything to the contrary contained herein. All UNIT OWNERS, mortgagees and lienors of the UNITS hereby or hereafter submitted to Condominium Ownership by acceptance of a Deed, Mortgage or Lien covering any of such Units, ratify, confirm and grant to DEVELOPER such right and power to amend this Declaration to add such "Phase Two Property" and/or "Phase Three Property". Nothing contained herein, however, shall be construed to require the DEVELOPER to add such "Phase Two Property" and/or "Phase Three Property" to this Condominium.

If the DEVELOPER elects to amend this Declaration to include "Phase Two Property" and/or "Phase Three Property" to this Condominium, the DEVELOPER shall attach to such amendment a survey of the property so added, together with a graphic description of the improvements in which the UNITS are located and a plot plan thereof. The identification, location and dimensions of each UNIT of the property added and the COMMON ELEMENTS thereof, will appear on the aforesaid survey and plot plan. Together with this Declaration of Condominium and the amendment adding the said "Phase Two

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Property" and "Phase Three Property", the survey and plot plan will be in sufficient detail to identify the COMMON ELEMENTS, the LIMITED COMMON ELEMENTS, if any, and each UNIT and provide accurate representations of their locations and dimensions. The DEVELOPER, if he shall choose to do so, shall have the option of adding each additional phase in a separate amendment to the Declaration of Condominium, or it shall have the right to add both additional Phases together in a single amendment to the Declaration of Condominium.

The "Phase Two Property" will contain forty-eight (48) UNITS and the "Phase Three Property" will contain thirty-six (36) UNITS, all of which UNITS will be compatible in architectural type and style with the thirty-one (31) UNITS hereby submitted to Condominium Ownership.

If either "Phase Two Property" or "Phase Three Property", or all of said properties, are made part of this Condominium in the manner aforesaid:

(a) the undivided share of the COMMON ELEMENTS appurtenant to each UNIT and the percentage of sharing COMMON ELEMENTS and of owning COMMON SURPLUS attributable to each UNIT will be set forth in Article V hereof and Exhibit C [or C(1) through C(4)] as applicable;

(b) all of the terms, provisions, rules, regulations, covenants, restrictions, definitions, lien rights and rights set forth in this Declaration of Condominium will apply equally to all of the UNITS and COMMON ELEMENTS in the particular Phase which shall be added;

(c) The Condominium Association will be the Association for the "Phase Two Property" and "Phase Three Property" as said properties shall be added by amendment, as well as for the property hereby submitted to Condominium Ownership;

(d) the COMMON EXPENSES of the Condominium shall include all COMMON ELEMENTS of the "Phase Two Property" and "Phase Three Property", if said property is added by amendment to this Condominium, as well as the property hereby submitted to Condominium Ownership;

(e) the total of all COMMON EXPENSES of the Condominium shall be allocated among all UNITS in the Condominium and each UNIT included in the Condominium shall be assessed its proportionate share of such COMMON EXPENSES as herein provided in Article V to this Declaration of Condominium.

ARTICLE XXVII

PARTIAL INVALIDITY

In the event that any of the terms, provisions or covenants of this Declaration of Condominium or other CONDOMINIUM DOCUMENTS are held to be partially or wholly invalid, unenforceable for any reason whatsoever, such holding shall not affect, alter, modify, or impair in any manner whatsoever any of the other terms, provisions, or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

ARTICLE XXVIII

CHOICE OF LAW

Should any dispute or litigation arise between any of the parties whose rights and/or duties are affected or determined by this Declaration of Condominium or any of

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the CONDOMINIUM DOCUMENTS, under the terms of or as to any of the provisions of this Declaration of Condominium or any of the CONDOMINIUM DOCUMENTS said dispute or litigation shall be determined pursuant to the Laws of the State of Florida.

IN WITNESS WHEREOF, the Florida Corporation named below has caused these presents to be signed in their name by their proper officer and the Corporate Seal affixed this 11th day of November, 1982.

SIGNED, SEALED AND
DELIVERED IN THE
PRESENCE OF:

LAKEVIEW XI, INC.,
a Florida Corporation

John W. O'Neil
John J. O'Neil

By Jack Berger, President

Attest: Arnold Berger, Secretary



STATE OF FLORIDA)
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared JACK BERGER, to me known to be the person described in and who executed the foregoing Declaration of Condominium as President of LAKEVIEW XI, INC., a Florida Corporation, and he acknowledged before me that he executed such instrument as such officer of said Corporation and that the seal affixed thereto is the Corporate Seal of said Corporation and it was affixed to said instrument by due and regular corporate authority and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and seal in the State and County aforesaid this 11th day of November, 1982.



My Commission Expires: 7-27-86

STATE OF FLORIDA)
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared ARNOLD BERGER, to me known to be the person described in and who executed the foregoing Declaration of Condominium as Secretary of LAKEVIEW XI, INC., a Florida Corporation, and he acknowledged before me that he executed such instrument as such officer of said Corporation and that the seal affixed thereto is the Corporate seal of said Corporation and it was affixed to said instrument by due and regular corporate authority and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and seal in the State and County aforesaid this 11th day of November, 1982.



My Commission Expires: 7-27-86

11619 1521

CONSENT AND JOINDER BY MORTGAGEE

BANKERS TRUST COMPANY, a New York Banking Corporation, (hereinafter referred to as "Mortgagee"), the owner and holder of a Mortgage (the "Mortgage") recorded in Official Records Book 8648, Page 1358, of the Public Records of Dade County, Florida, which Mortgage encumbers lands in Dade County, Florida, including the lands particularly described on Exhibit A to the foregoing Declaration of Condominium of Lakeside XI Condominium hereby joins in the making of said Declaration of Condominium of Lakeside XI Condominium and agrees that the liens of the Mortgage shall, with respect to the lands described on Exhibit A(1) and the lands described on Exhibit A(4), be upon all of the units of Lakeside XI Condominium together with all of the appurtenances thereto, including, but not limited to, common and limited common elements.

The execution hereof by Mortgagee is for the sole purpose of consenting to the making of the Declaration of Condominium as such consent is required by Florida Statutes Chapter 718 and nothing contained herein shall be construed as subordinating the Mortgage to any lien rights or other provisions of the Declaration of Condominium of Lakeside XI Condominium or the Exhibits thereto nor shall the execution hereof by Mortgagee impose upon Mortgagee any obligations which might be contained in the Declaration of Condominium and Exhibits thereto, nor shall the execution hereof affect the liens or priorities of the Mortgage. The execution hereof relates only to the lands described on said Exhibit A(1) and the lands described on Exhibit A(4), and does not relate to any additional land that subsequently may be added to Lakeside XI Condominium pursuant to provisions of the Declaration of Condominium and Florida Statutes Chapter 718. Nothing contained herein shall affect the liens or priority of the liens of the Mortgage with respect to the lands which are encumbered by the Mortgage but which are not included within the lands described on Exhibit A(1) and the lands described on Exhibit A(4). Additionally this Consent and Joinder by Mortgagee shall in no wise effectuate a subordination of the Mortgage given to Bankers Trust Company on any of the property herein described.

IN WITNESS WHEREOF, BANKERS TRUST COMPANY has caused this instrument to be executed this 15th day of November, 1982.

Signed, Sealed and Delivered BANKERS TRUST COMPANY
in the presence of:

Paul J. Bell
Chia Hoefed

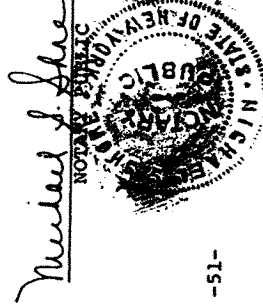
By: Paul J. Bell
Assistant Vice President

ATTEST: Michael J. Shore
(CORPORATE SEAL)

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

The foregoing instrument was acknowledged before me this 15th day of November, 1982, by Paul J. Bell and Catherine Hahn, respectively, of BANKERS TRUST COMPANY, a New York banking corporation.

MICHAEL S. SHORE
Notary Public, State of New York
No. 31-476322
Qualified in New York County
Commission Expires March 30, 1984



RE 11619 #1522

CONSENT AND JOINDER BY MORTGAGEE

BARNETT BANK OF SOUTH FLORIDA, N.A., a National Banking Association (hereinafter referred to as "Mortgagee"), the owner and holder of a Mortgage (the "Mortgage") recorded in Official Records Book 11457, Page 1297, of the Public Records of Dade County, Florida, which Mortgage encumbers lands in Dade County, Florida, including the lands particularly described on Exhibit A to the foregoing Declaration of Condominium of Lakeside XI Condominium hereby joins in the making of said Declaration of Condominium of Lakeside XI Condominium and agrees that the liens of the Mortgage shall, with respect to the lands described on Exhibit A(1) and the lands described on Exhibit A(4), be upon all of the units of Lakeside XI Condominium together with all of the appurtenances thereto, including, but not limited to, common and limited common elements.

The execution hereof by Mortgagee is for the sole purpose of consenting to the making of the Declaration of Condominium as such consent is required by Florida Statutes Chapter 718 and nothing contained herein shall be construed as subordinating the Mortgage to any lien rights or other provisions of the Declaration of Condominium of Lakeside XI Condominium or the Exhibits thereto nor shall the execution hereof by Mortgagee impose upon Mortgagee any obligations which might be contained in the Declaration of Condominium and Exhibits thereto, nor shall the execution hereof affect the liens or priorities of the Mortgage. The execution hereof relates only to the lands described on said Exhibit A(1) and the lands described on Exhibit A(4), and does not relate to any additional land that subsequently may be added to Lakeside XI Condominium pursuant to provisions of the Declaration of Condominium and Florida Statutes Chapter 718. Nothing contained herein shall affect the liens or priority of the liens of the Mortgage with respect to the lands which are encumbered by the Mortgage but which are not included within the lands described on Exhibit A(1) and the lands described on Exhibit A(4). Additionally this Consent and Joinder by Mortgagee shall in no wise effectuate a subordination of the Mortgage given to Barnett Bank of South Florida, N.A., a National Banking Association on any of the property herein described.

IN WITNESS WHEREOF,
caused this instrument to be executed this 9th day of November, 1982.

Signed, Sealed and Delivered
in the presence of:

Bill [Signature]
Sharon Johnson

BARNETT BANK OF SOUTH FLORIDA, N.A.
a National Banking Association

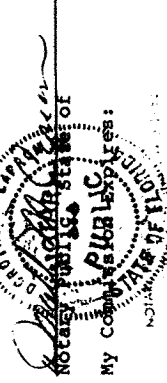
By:

ATTEST:

(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF DADE) S

The foregoing instrument was acknowledged before me
this 9th day of November, 1982, by
Donald [Signature] and Sharon E. Johnson,
respectively of



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EXHIBIT A
TO
DECLARATION OF CONDOMINIUM

LEGAL DESCRIPTION:

Tract "Q" of "THE OLYMPIC-SECTION TWO" according to the
Plat thereof as recorded in Plat Book 104 at Page 67 of
the Public Records of Dade County, Florida.

DEED
NO. 11619 pt 1524

EXHIBIT A(1)
TO
DECLARATION OF CONDOMINIUM

PHASE ONE PROPERTY

LEGAL DESCRIPTION:

A portion of Tract Q of "THE OLYMPIC-SECTION TWO" according to the plat thereof as recorded in Plat Book 104 at Page 67 of the Public Records of Dade County, Florida, being described as follows:

Beginning at the Southwest corner of said Tract Q; thence N86°-07'-09"E along the South line of said Tract Q for 378.70 feet; thence S49°-50'-59"E along the South line of said Tract Q for 20.94 feet; thence N57°-20'-33"E along the South line of said Tract Q for 72.46 feet; thence N11°-03'-54"W for 113.49 feet; thence N79°-56'-06"E for 31.19 feet; thence N2°-16'-37"W for 104.50 feet; thence S87°-43'-23"W for 35.00 feet; thence S2°-16'-37"E for 31.00 feet; thence S87°-43'-23"W for 149.00 feet; thence S2°-16'-37"E for 102.00 feet; thence S86°-07'-09"W for 286.11 feet to the West line of said Tract Q; thence S2°-16'-37"E along the West line of said Tract Q for 113.60 feet to the Point of Beginning.

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EXHIBIT A(2)
TO
DECLARATION OF CONDOMINIUM

PHASE TWO PROPERTY

LEGAL DESCRIPTION:

A portion of Tract Q of "THE OLYMPIC-SECTION TWO" according to the plat thereof as recorded in Plat Book 104 at Page 67 of the Public Records of Dade County, Florida, being described as follows:

Beginning at the Northwest corner of said Tract Q; thence N87°-41'-05"E along the North line of said Tract Q for 326.34 feet; thence S2°-16'-37"E for 95.22 feet; thence S87°-43'-23"W for 23.34 feet; thence S2°-16'-37"E for 31.00 feet; thence N87°-43'-23"E for 35.50 feet; thence S2°-16'-37"E for 31.00 feet; thence S87°-43'-23"W for 52.50 feet; thence S2°-16'-37"E for 102.00 feet; thence S86°-07'-09"W for 286.11 feet to the West line of said Tract Q; thence N2°-16'-37"W along the West line of said Tract Q for 267.00 feet to the Point of Beginning.

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EXHIBIT A(3)
TO
DECLARATION OF CONDOMINIUM

PHASE THREE PROPERTY

LEGAL DESCRIPTION:

A portion of Tract Q of "THE OLYMPIC-SECTION TWO" according to the plat thereof as recorded in Plat Book 104 at Page 67 of the Public Records of Dade County, Florida, being described as follows:

Beginning at the Northeast corner of said Tract Q; thence S2°-16'-34"E along the East line of said Tract Q for 309.25 feet; thence S8°-20'-32"W along the East line of said Tract Q for 20.47 feet to the Southeast corner of said Tract Q; thence S86°-04'-03"W along the South line of said Tract Q for 111.53 feet; thence S57°-20'-33"W along the South line of said Tract Q for 30.23 feet; thence N11°-03'-54"W for 113.49 feet; thence N78°-56'-06"E for 31.19 feet; thence N2°-16'-37"W for 104.50 feet; thence S87°-43'-23"W for 35.00 feet; thence S2°-15'-37"E for 31.00 feet; thence S87°-43'-23"W for 96.50 feet; thence N2°-16'-37"W for 31.00 feet; thence S87°-43'-23"W for 35.50 feet; thence N2°-16'-37"W for 31.00 feet; thence N87°-43'-23"E for 23.14 feet; thence N2°-16'-37"W for 95.22 feet to the North line of said Tract Q; thence N87°-41'-05"E along the North line of said Tract Q for 271.52 feet to the Point of Beginning.

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K.

EXHIBIT A(4)
TO
DECLARATION OF CONDOMINIUM

RECREATION FACILITY

LEGAL DESCRIPTION:

A portion of Tract Q of "THE OLYMPIC-SECTION TWO" according to the plat thereof as recorded in Plat Book 104 at Page 67 of the Public Records of Dade County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Tract Q; thence N02°-16'-37"W along the West line of said Tract Q for 113.60 feet; thence N86°-07'-09"E for 286.11 feet; thence N02°-16'-37"W for 32.00 feet to the Point of Beginning of a parcel of land hereinafter described; thence continue N02°-16'-37"W for a distance of 70.00 feet; thence N87°-43'-23"E for 149.00 feet; thence S02°-16'-37"E for 46.97 feet; thence S78°-56'-06"W for 150.77 feet to the Point of Beginning.