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BY-LAWS

OF

WINSTON TOWERS 700 CONDOMINIUM ASSOCIATION, INC.

1. Identity. The following are the By-Laws of WINSTON TOWERS 700 CONDOMINIUM ASSOCIATION, INC. (hereinafter referred to as the "Association"), a corporation not for profit under the laws of the State of Florida, formed as provided in Chapter 718, Florida Statutes, for the purpose of administering a certain condominium in Dade County, Florida known as Winston Towers 700 Condominium (hereinafter referred to as the "Condominium").

1.1 Office. The principal office of the Association shall be at 290 174th Street, Miami Beach, Florida 33160, or at such other place as may be designated subsequently by the Board of Directors. All books and records of the Association shall be kept at its principal office.

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

1.3 Seal. The seal of the Association shall bear the name of the Association, the word "SEAL", the words "corporation not for profit" and the year of incorporation.

1.4 Definitions. The terms used in these By-Laws shall have the meaning for each stated in the Condominium Act and the Declaration of Condominium of Winston Towers 700 Condominium (hereinafter referred to as the "Declaration"), unless herein provided to the contrary, or unless the context otherwise requires.

2. Members' Meetings.

2.1 Annual Meeting. The annual members' meeting shall be held on the date, at the place and at the time, as determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year (although not necessarily in the year of incorporation) and not later than thirteen months after the last preceding annual meeting. The purpose of the meeting shall be to elect Directors for the positions on the Board of Directors for which the Unit Owners other than the Sponsor are eligible to vote and to transact any other business authorized to be transacted by the members or stated in the notice of the meeting sent to Unit Owners in advance thereof.

2.2 Special Meetings. Special members' meetings shall be held at such places as provided for annual meetings and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President upon receipt of a written request signed by persons entitled to cast one-third (1/3) of the votes of the members of the Association, or by the Board of Directors in accordance with Subsection 9.2(b) of these By-Laws. In addition, special members' meetings for the sole purpose of removing a Director in accordance with Subsection 4.2(e) of these By-Laws may be called by members holding not less than 10% of the votes of the membership. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

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2.3 Notice of Meeting. Notice of all meetings of members shall state the time and place and the objects for which the meeting is called. Notice of any meeting of members called by the President or Board of Directors shall be given by the President or Secretary. Notice of any meeting where assessments are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assements. A copy of the notice shall be posted at a conspicuous place on the Condominium Property and a copy shall be mailed to each member entitled to attend the meeting, unless the member waives in writing the right to receive notice of the meeting by mail. The notice of the annual meeting, unless so waived, shall be sent by mail to each Unit Owner and the post office certificate of mailing shall be retained as proof of such mailing. The mailing shall be made in accordance with the provisions in the Declaration for notice to Unit Owners. The posting and mailing of the notice shall be effected not less than fourteen days nor more than sixty days prior to the date of the meeting. Proof of posting or mailing of the notice may be provided by the affidavit of the person serving the notice. Notice of specific meetings may be waived before or after the meeting, and members may generally waive the requirement that notice be sent by first-class mail with a post office certificate to be retained, by specifying that notice may be personally delivered or that no such certificate need be obtained.

2.4 Quorum. A quorum at members' meetings other than the annual meeting shall be attained by the presence, either in person or by proxy, of persons entitled to cast a majority of the votes of the entire membership. At a duly called annual meeting those members present, either in person or by proxy, shall constitute a quorum.

2.5 Parliamentary Rules. When not in conflict with the Condominium Documents, Roberts' Rules of Order (the latest edition) shall govern the conduct of all members' meetings.

3. Members' Voting.

3.1 Number of Votes. In any meeting of members, the owners of Condominium Parcels shall be entitled to cast one vote for each Condominium Parcel owned with respect to which the owner thereof is not liable for the payment of any Assessment or any installment thereof which is then past due. The vote of a Unit shall not be divisible.

3.2 Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes except where otherwise provided by law or the Condominium Documents. As used in the Condominium Documents, the terms "majority of the Unit Owners" and "majority of the members" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained.

3.3 Designation of Voting Member. If a Condominium Parcel is owned by one person, his right to vote shall be established by his record title thereto, as reflected by the roster of members. If a Condominium Parcel is owned by more than one person, or is under lease, the person entitled to cast the vote for the Condominium Parcel shall be designated by a certificate signed by all of the record owners of the Condominium Parcel according to the roster of members and filed with the Secretary of the Association. If a Condominium Parcel is owned by a corporation, the person entitled to cast the vote for the Condominium Parcel shall be designated by a certificate signed by an appropriate officer and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Condominium Parcel concerned. A certificate designating the person entitled to cast the vote for a Condominium Parcel may be revoked by any owner of a share in the Condominium Parcel. If a certificate designating the person entitled to cast the vote for a Condominium Parcel is required under the terms of this subsection but is not on file or has been revoked, the vote of the owners thereof shall not be considered in determining whether a quorum is present or for any other purpose, except if the Condominium Parcel is owned jointly by a husband and wife. If a Condominium Parcel is owned jointly by a husband and wife, they may, without being required to do so, designate a voting member in the manner provided above. In the event a husband and wife do not designate a voting member, the following provisions shall apply:

(a) If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting.

(b) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the vote for the Condominium Parcel, just as though he or she owned it individually, and without establishing the concurrence of the absent person.

(c) If both are present at a meeting and concur, either one may cast the vote for the Condominium Parcel.

Notwithstanding any provision herein to the contrary, though, no owner of a Condominium Parcel (or any representative of any such owner or owners) who is liable for the payment of any Assessment or any installment thereof which is past due shall be eligible to cast a vote on behalf of the Condominium Parcel with respect to which such Assessment or installment is then past due.

3.4 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, may be revoked by such person at any time prior to the exercising of the proxy and (unless revoked) shall be valid only for the specific meeting for which originally given and any lawfully adjourned meetings thereof, but in no event for longer than ninety days after the date of the first meeting for which it was given. A proxy must be filed in writing, signed by the voting member

generating the proxy and filed with the Secretary of the Association before the appointed time of the meeting, or before the time to which the meeting is adjourned.

3.5 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the adjourned meting is given in the manner required for notice of a meeting.

3.6 Order of Business. The order of business at annual members' meetings and, if applicable, at other members' meetings, shall be:

(a) Call to order by President;

(b) Election of chairman of the meeting;

(c) Calling of the roll and certifying of proxies;

(d) Proof of notice of the meeting or waiver of notice;

(e) Reading and disposal of any unapproved minutes;

(f) Reports of officers;

(g) Reports of committees;

(h) Appointment of inspectors of election;

(i) Determination of number of Directors;

(j) Election of Directors;

(k) Unfinished business;

(l) New business;

(m) Adjournment.

3.7 Minutes of Meeting. The minutes of all meetings of members shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

3.8 Joinder in Meeting and Effect on Quorum. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall evidence the presence of such member for the purpose of determining a quorum.

4. Board of Directors.

4.1 Membership. The affairs of the Association shall be governed by a Board of initially three, and not less than three, nor more than nine Directors, the exact number of which may be changed from time to time upon the affirmative vote of a majority of the members. Each Director shall be a person who owns an interest in a Unit or a person designated by the Sponsor to be a Director in accordance with these By-Laws.

4.2 Election of Directors. The election of Directors elected by Unit Owners other than the Sponsor shall be conducted in the following manner:

(a) That election shall be held at the annual members' meeting.

(b) A nominating committee of five members may be appointed by the Board of Directors not less than thirty days prior to the annual members' meeting. The committee shall nominate one person for each seat on the Board of Directors as then constituted. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

(c) The election shall be by secret ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies resulting from removal of Directors by members, vacancies in the positions on the Board of Directors elected by Unit Owners other than the Sponsor occurring between annual meetings of members shall be filled by the remaining Directors, provided that all vacancies in directorships to which Directors were appointed by the Sponsor pursuant to the provisions of Subsection 4.14 of these By-Laws shall be filled by the Sponsor.

(e) Any Director not appointed by the Sponsor may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members at the same meeting.

(f) Four or more consecutive absences from regular meetings of the Board of Directors by any Director not appointed by the Sponsor, unless excused by a resolution of the Board of Directors, shall be grounds for disqualification for cause by a majority vote of the Board of Directors. In addition, if a Director is more than sixty days delinquent in the payment of an Assessment or a Special Assessment, his term shall expire after such period, and he shall likewise be disqualified from future membership on the Board of Directors until he is no longer delinquent in paying Assessments and Special Assessments.

(g) Any foregoing provision to the contrary notwithstanding, though, until a majority of the Directors are elected by the members other than the Sponsor, neither the first Directors of the Association, nor any Directors designated by the Sponsor to replace them, nor any other Directors appointed by the Sponsor shall be subject to removal by members other than the Sponsor, except in accordance with Subsection 4.14 of these By-Laws. The first Directors

and Directors designated by the Sponsor to replace them may be removed and replaced by the Sponsor, except as provided in Subsection 4.14 of these By-Laws.

4.3 Term. The te· . of service of each Director elected by Unit Owners other than che Sponsor shall ex:end until the next annual meeting of the members and subsequently until his successor is duly elected and qualified, or until he resigns or is removed in the manner elsewhere provided herein. The term of service of each Director appointed by the Sponsor shall extend until he resigns or is removed by the Sponsor, except as provided in Subsection 4.14 of these By-Laws.

4.4 Organizational Meeting. After the Unit Owners other than the Sponsor are entitled to elect a majority of the Directors, the organizational meeting of a newly elected Board of Directors shall be held within ten days of their election at such place and time as shall be fixed and announced by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, except for the notice required to be posted by Subsection 4.5 of these By-Laws.

4.5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three days prior to the meeting. Regular meetings of the Board of Directors shall be open to all Unit Owners, and notice of such meetings shall be posted conspicuously on the Condominium Property forty-eight hours in advance for the attention of the members of the Association, except in the event of an emergency.

4.6 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the President or Secretary at the written request of a majority of the Directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than three days prior to the meeting. Special meetings of the Board of Directors shall be open to all Unit Owners, and notice of special meetings shall be posted conspicuously on the Condominium Property forty-eight hours in advance of the meeting, except in the event of an emergency.

4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and that waiver shall be deemed equivalent to the giving of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business on the grounds of the meeting not being lawfully called.

4.8 Quorum, Majority Vote and Proxies. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Condominium

Documents. As used in the Condominium Documents, the terms "majority of the Directors" and "majority of the Board of Directors" shall mean those Directors having more than 50% of the total authorized votes of all Directors present and voting at any meeting of the Board of Directors at which a quorum shall have been attained.

4.9 Adjourned Meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of the Directors present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of that Director for the purpose of determining a quorum at such meeting.

4.11 Presiding Officer. The presiding officer of the Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none has been elected, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

4.12 Order of Business. At Directors' meetings, such of the following matters as are appropriate for consideration shall be considered in the following order:

(a) Calling of roll;

(b) Proof of due notice of meeting;

(c) Reading of minutes and disposal of any unapproved minutes;

(d) Reports of officers and committees;

(e) Election of officers;

(f) Unfinished business;

(g) New business;

(h) Adjournment.

4.13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and by Directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

4.14 Transfer of Control. Notwithstanding anything to the contrary contained in this Section 4, the Board of Directors shall consist of three Directors during the period that the Sponsor is entitled to appoint a majority of the Directors, as hereinafter provided. The Sponsor shall have the right to appoint all members of the Board of Directors until Unit Owners other than the Sponsor own 15% or more of the Units that will be operated ultimately by the Association. When Unit Owners

other than the Sponsor own 15% or more of the Units that will be operated ultimately by the Association, the Unit Owners other than the Sponsor shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Sponsor are entitled to elect not less than a majority of the members of the Board of Directors (a) three years after 50% of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after 90% of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Sponsor in the ordinary course of business; or (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Sponsor in the ordinary course of business, whichever occurs first. The Sponsor is entitled to elect at least one member of the Board of Directors as long as the Sponsor holds for sale in the ordinary course of business any Units operated by the Association. Within sixty days after the Unit Owners other than the Sponsor are entitled to elect a member or members of the Board of Directors, the Association shall, by giving not less than thirty days' or more than forty days' notice thereof, call a meeting of the Unit Owners to elect such member or members of the Board of Directors. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so. Directors appointed by the Sponsor need not be Unit Owners.

4.15 Transfer of Property. Prior to or within a reasonable time after Unit Owners other than the Sponsor elect a majority of the members of the Board of Directors, the Sponsor shall relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and of the Association then held by or controlled by the Sponsor, including but not limited to the following items, if applicable:

(a) The original or a photocopy of the recorded Declaration and all amendments thereto, if any (and if a photocopy is provided, the same shall reflect the recording information and shall be certified by affidavit by the Sponsor or officer or agent of the Sponsor as being a true and complete copy of of the actual recorded Declaration); a certified copy of the Articles; a copy of the By-Laws, any minute books and other corporate records of the Association; and a copy of any rules and regulations which may have been promulgated by the Association.

(b) Resignations of officers and members of the Board of Directors required to resign as a part of the Sponsor's relinquishment of control of the Association;

(c) An audit and accounting, which need not be certified, for all Association funds, performed by an auditor independent of the Sponsor, including capital accounts, reserve accumulations in accordance with Section 718.504(20)(c)1.k., Florida Statutes, and contributions.

(d) Association funds or control thereof;

(e) All tangible personal property that is represented by the Sponsor to be part of the Common Elements or that is ostensibly part of the Common Elements, or that is property of the Association, and an inventory of those items of property;

(f) A copy of the plans and specifications utilized in the construction of improvements and the supplying of equipment to the Condominium and for the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of the Sponsor or of his agent or of an architect or engineer authorized to practice in the State of Florida that such plans and specifications represent, to the best of its or his knowledge and belief, the actual plans and specifications utilized in and about the construction and improvement of the Condominium Property and for the construction and installation of the mechanical components serving the improvements on the Condominium Property;

(g) Insurance policies;

(h) Copies of any certificates of occupancy which may have been issued for the Condominium Property;

(i) Any other permits issued by governmental bodies applicable to the Condominium Property then in force or issued within one year prior to the date of the assumption of control of the Association by Unit Owners other than the Sponsor;

(j) Such written warranties of the contractor, subcontractors, suppliers and manufacturers as are still effective;

(k) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Sponsor's records;

(l) Any leases of the Common Elements and other leases to which the Association is a party;

(m) Employment contracts or service contracts in which the Association is one of the contracting parties or service contracts in which the Association or the Unit Owners, directly or indirectly, have an obligation or responsibility to pay some or all of the fee or charge to the person or persons performing the services;

(n) Other contracts in which the Association is one of the contracting parties; and

(o) Copies of contracts in which the Association is a beneficiary.

5. Powers and Duties of the Board of Directors. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts in executing such powers except such acts which by law, the Declaration or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Unless otherwise specified in the Condominium Documents, any action which the Association is authorized or directed to undertake may be undertaken by the Board of Directors or any committee to which the Board of Directors has delegated the authority to undertake such action.

5.1 Specific Powers. The powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere by law or in the Condominium Documents), the following areas of authority and responsibility:

(a) Operating, caring for, keeping up and maintaining the Common Elements to the extent provided in the Declaration;

(b) Determining the expenses required for the operation of the Condominium and the Association;

(c) Levying and collecting the Assessments for Common Expenses and Special Assessments from Unit Owners required to pay same;

(d) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and for the performance of the services required for the proper administration of the purposes of the Association, including employing attorneys, accountants and other professionals;

(e) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium Property, subject to a right of the Unit Owners to overrule the Board of Directors as provided in Section 11;

(f) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor;

(g) Purchasing, leasing or otherwise acquiring Units in accordance with the Declaration, in the name of the Association or its designee, and maintaining such Units and paying expenses incident thereto;

(h) Enforcing by legal means the provisions of the Condominium Documents;

(i) Selling, leasing, mortgaging or otherwise dealing with Units acquired by, and subleasing Units leased by, the Association or its designee;

(j) Organizing corporations to act as designees of the Association in acquiring title to or leasing Units by the Association;

(k) Paying the cost of all power, water, sewer and other Utility Services rendered to the Condominium and not separately billed to owners of individual Units other than the Association;

(l) Making repairs, additions and improvements to, or alterations of the Condominium Property, and repairs to and restoration of the Condominium Property, in accordance with the provisions of the Declaration;

(m) Allocating profits and expenses and doing anything and everything else necessary and proper for the sound management of the Condominium;

(n) Paying taxes, assessments and fines which are liens against any part of the Condominium, other than individual Condominium Parcels not owned by the Association, thereto, and assessing the same against the Condominium Parcels subject to such liens;

(o) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Elements; provided, however, that (i) the consent of the Owners of at least two-thirds (2/3) of the Units, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of $20,000.00; (ii) no lien to secure repayment of any sum borrowed may be created voluntarily by the Association on any Unit not owned by the Association; and (iii) if any sum borrowed by the Board of Directors on behalf of the Association pursuant to authority contained in this subsection is not repaid by the Association, a Unit Owner who pays to the creditor such proportion of such sum as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against such Owner's Unit;

(p) Subject to the limitations contained in Subsection 8 of Section C of Article III of the Articles, contracting for the management of the Association and the Condominium Property, including any income-producing property located thereon, and delegating to such contractor such powers and duties as the Board of Directors may deem appropriate in the circumstances, except those which may be required by the Condominium Documents to be approved by law or by the Board of or the Unit Owners; contracting for the management or operation of any portions of the Condominium Property susceptible to separate management or operation thereof; granting concessions for the purpose of providing services to Unit Owners; and, in the exercising of the above powers, contracting with entities with which one or more members, Directors, officers of the Association are affiliated, or by which they are employed, of which they are directors or officers or in which they have a financial interest;

(q) At its discretion, authorizing Unit Owners or other persons to use Common Elements such as social rooms, meeting rooms, pool terraces, etc., for private parties and gatherings and imposing reasonable charges for such private uses;

(r) Exercising all powers specifically set forth in the Condominium Documents, the Condominium Act and all powers incidental thereto;

(s) Suspending the right of any Unit Owner to use the recreational facilities of the Condominium as long as such Unit Owner is delinquent in the payment of Common Expenses or any Special Assessments;

(t) Purchasing insurance upon the Condominium Property and any other insurance for the protection of the Association and its members;

(u) Renewing, extending or compromising indebtedness owed to or by the Association; and

(v) Otherwise using the proceeds from Assessments and Special Assessments in the exercise of its powers and duties.

5.2 Committees. The Board of Directors may designate one or more committees which shall have the powers of the Board of Directors for the management of the affairs and business of the Association to the extent provided in the resolution designating such a committee. Any such committee shall consist of at least three members of the Association, at least one of whom shall be a Director. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and any such committee shall keep regular minutes of its proceedings and report the same to the Board of Directors as required. The foregoing powers shall be exercised by the Board of Directors or its contractor, manager or employees, subject only to approval by Unit Owners when such is specifically required.

5.3 Enforcement. The Board of Directors shall enforce by legal means provisions of the Condominium Act, the Condominium Documents and the rules and regulations for the use of the property in the Condominium. In the event that the Board of Directors determines that any Unit Owner or Occupant is in violation of any provisions thereof, the Board of Directors, or an agent of the Board of Directors designated for that purpose, shall notify the Unit Owner or Occupant of the nature of the violation. If said violation is not cured within five days, or if said violation consists of acts or conduct by the Unit Owner or Occupant and such acts or conduct are repeated, the Board of Directors may levy a fine of up to $25.00 per offense against the Unit Owner or Occupant. Each day during which the violation continues shall be deemed a separate offense. Such fines shall be assessed as a Special Assessment against the Unit Owner or Occupant, shall constitute a lien upon the Condominium Parcel occupied by such Unit Owner or Occupant and may be foreclosed by the Association in the same manner as any other lien, provided that before imposition of any fine, the defaulting Unit Owner or Occupant shall be entitled to a hearing before the Board of Directors, upon reasonable written notice specifying the violations charged, and may be represented by counsel; and provided further that no fine may be levied in any event against the Sponsor.

5.4 Record of Unit Owners and Mortgagees. The Board of Directors shall arrange for the maintenance of a book or other written record of all Unit Owners and all holders of mortgages upon each Condominium Parcel. The holder of each mortgage shall be designated as either an "Institutional Mortgagee" or not, as the case may be. Each Unit Owner must notify the Association of his ownership and of any mortgage, and the satisfaction of any mortgage, on his Condominium Parcel, and the name and address of the mortgagee, within five days after acquiring the Condominium Parcel, entering into a mortgage on

his Condominium Parcel or receiving a satisfaction of such a mortgage, as the case may be. Such notification shall be effected by delivery of a copy of the appropriate deed, mortgage and/or other instruments to the Association, or by such other method as is acceptable to the Board of Directors, but no holder of an Institutional Mortgage shall be prejudiced by the failure of the Owner of the Unit encumbered by such mortgage to notify the Association of such mortgage if the President or Secretary of the Association actually knows of the existence of such Institutional Mortgage. This record shall be open to inspection or for copying by all Institutional Mortgagees during normal business hours but, in order to protect the privacy of Unit Owners, not by Unit Owners or others without a valid court order. The Association may rely upon the accuracy of such record for all purposes until notified in writing of changes therein as provided above. Such record shall be conclusive for the determination of the Unit Owners and mortgagees of record on any particular date for the purpose of the giving of notice unless adequate contrary evidence is furnished to the Association after such date and before the event of which the notice is given.

6. Officers.

6.1 Officers and Election. The executive officers of the Association shall be a President, a Vice President, a Treasurer and a Secretary, all of whom shall be designated or elected by the Board of Directors, as provided below in this subsection, and who may be peremptorily removed, with or without cause, by the vote of a majority of all the Directors at any meeting. So long as the Sponsor is entitled to retain control of the Board of Directors, no officer need be a member of the Board of Directors, but after the Sponsor is not entitled to have control of the Board of Directors, the President and Secretary shall at all times be Board members. Any person may hold two or more offices, except that the President shall not also be the Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board of Directors shall find necessary to manage the affairs of the Association properly. Until the Unit Owners other than the Sponsor are entitled to elect a majority of the Directors, the initial set of officers and/or any additional officers and successors elected by the Directors shall serve. After such election of Directors by Unit Owners other than the Sponsor, the officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of the Association. A vacancy in any office shall be filled by the Board of Directors' election of a person to fill the unexpired term of the vacating officer.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of a condominium association, including but not limited to the power to appoint committees from among the members from time to time assist in the conduct of the affairs of the Association as he in his discretion may determine appropriate.

6.3 Vice President. The Vice President shall exercise the powers and perform the duties of the President in the absence

or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of a condominium association and as may be required by the Directors or the President.

6.5 Assistant Secretary. An Assistant Secretary may exercise the powers and perform the duties of the Secretary in the absence of disability of the Secretary.

6.6 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices which, together with substantiating papers, shall be made available to the Board of Directors at reasonable times. He shall submit a Treasurer's Report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer of a condominium association. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors. The duties of the Treasurer may be fulfilled by an employee of the Association.

7. Compensation. Neither any Directors nor any officers who are members shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor shall it preclude the contracting with a Director or officer for management services or for any other service to be supplied by such Director or officer.

8. Resignations. Any Director of officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date. The acceptance of a resignation shall not be required to make it effective.

9. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

9.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current expenses shall include all receipts and expenditures to be made within the year for which the receipts are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be

applied to reduce the Assessments for current expenses for the succeeding year or to fund reserves.

(b) Reserves for the Association shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. The following reserves shall be established unless the Association, by the vote of members holding two-thirds (2/3) of the votes of those present at a members' meeting, decide to provide otherwise for a fiscal year:

(i) Any reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually, including building painting and pavement resurfacing.

(ii) Any reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence, including roof replacement.

(iii) Any reserve for betterments shall be used for capital expenditures, for additional improvements or for additional personal property that will be part of the Common Elements.

(c) The Association shall keep a separate account for each individual Condominium Parcel which shall designate the name and address of the Unit Owner, the amount of each Assessment, the dates on which the Assessment comes due and the amounts paid upon the Unit Owner's account and the balance due.

9.2 Budget. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium which shall include the estimated funds required to defray the current expenses and may provide funds for the foregoing reserves, determine the amount of Assessments payable by the Unit Owners to meet the expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

(a) A copy of the proposed budget of Common Expenses shall be mailed to each Unit Owner not less than thirty days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. The meeting shall be open to the Unit Owners.

(b) If a budget adopted by the Board of Directors requires Assessments against the Unit Owners in any year exceeding 115% of the Assessments for the preceding year, upon written application of 10% of the Unit Owners a special meeting of the Unit Owners shall be held within thirty days of delivery of such application to the Board of Directors or any member thereof. Each Unit Owner shall be given at least ten days notice of said meeting. At the special meeting Unit Owners shall consider and adopt

a budget. The adoption of said budget shall require a vote of Owners of not less than a majority of all the Units.

(c) In lieu of having a proposed budget considered at a Board of Directors meeting, the Board of Directors may propose a budget to the Unit Owners either at a meeting of the members or by writing, and if a budget is approved by a majority of the Unit Owners at the meeting or by majority of all Unit Owners in writing, it shall be adopted.

(d) In determining whether a budget requires Assessments against Unit Owners in any year exceeding 115% of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect or repair or replacement of the Condominium Property or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation Assessments for betterments to the Condominium Property.

(e) Any other provision in this Subsection 9.2 to the contrary notwithstanding, as long as the Sponsor is in control of the Board of Directors, the Board of Directors shall not impose Assessments for a year aggregating more than 115% of the Assessments for the prior year without the approval of a majority of the Unit Owners.

9.3 Proviso. Until the Sponsor is not entitled to appoint a majority of the Board of Directors, the Board of Directors may, without liability to the Association or Unit Owners, omit from the budget all allowances for contingencies, capital surplus and reserves.

9.4 Excess Assessments in Fiscal Year. Because of the extreme difficulty of adopting a budget for each fiscal year that exactly coincides with the actual expenses during that year, the Board of Directors shall report to the Unit Owners at the annual meeting of Unit Owners the amount, if any, by which Assessments for the preceding fiscal year to date shall have exceeded the expenditures of the Association. Unless the members at the meeting decide otherwise, such excess shall be applied automatically against the following year's Assessments.

9.5 Assessments. The annual Assessments against the Unit Owners for their shares of the items of the budget shall be calculated and levied by the Board of Directors in advance at least fifteen days before the beginning of the fiscal year of the Association for which the Assessments are made. Unless the Board of Directors decides otherwise, such Assessments shall be due in equal monthly payments on the first day of each month of the fiscal year for which the Assessments are made. Nevertheless, the Board of Directors may elect at any time to change the intervals at which such installments are payable, and any such change may be effected without an amendment to these By-Laws as long as the installments are payable no less frequently than quarterly. If an annual Assessment is not levied as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and

periodic payments thereof shall be due at the same intervals as in the preceding fiscal year until a subsequent Assessment is levied. In the event the annual Assessment proves to be insufficient, the budget and Assessments may be revised at any time by the Board of Directors. The unpaid portion of the Assessment, as revised for the remaining months of the fiscal year for which the revised Assessment is made, shall be due o the first day of the month next succeeding the month in which such revised Assessment is made, or as otherwise provided by the Board of Directors.

9.6 Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon an annual Assessment, the Board of Directors may accelerate the remaining installments of the Assessment upon notice to the Unit Owner, and then the unpaid balance of the Assessment shall become due upon the date stated in the notice, but not less than ten days after the personal delivery of the notice to the Unit Owner, or if such notice be by registered or certified mail, not less than twenty days after the mailing, whichever shall occur first.

9.7 Special Assessments. Special Assessments by the Association against members for other than Common Expenses shall be payable in advance. Special Assessments may be collected by assessment in the same manner as Common Expenses, and when circumstances permit, shall be added to the Assessments for Common Expenses. Special Assessments for other than Common Expenses may be made only after approval of a member or when expressly authorized in the Condominium Documents.

9.8 Assessments for Emergencies. Special Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due only after thirty days' notice is given to the Unit Owners concerned, and shall be paid in such manner as the Board of Directors may require in the notice of Assessment.

9.9 Depository. The depository of the Association shall be such bank or banks in Dade County, Florida, as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized either by the Board of Directors or by the terms of a management contract with the Association. All sums collected by the Association may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors.

9.10 Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by the Board of Directors in accordance with the provisions of the Declaration. The premiums on such bonds shall be paid by the Association.

9.11 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit shall be furnished each member of the Association not less than thirty days after its receipt by the Board of Directors.

9.12 Accounting Records and Reports. The Association shall maintain accounting records in Dade County, Florida, according to regularly accepted accounting practices. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually to all Unit Owners. The records shall include but not be limited to (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of each Assessment, the dates and amounts in which the Assessments become due, the amount paid upon the account, and the balance due.

9.13 Application of Payment. All payments of Assessments and Special Assessments by a Unit Owner shall be applied as provided herein and in the Declaration.

10. Amendments. Except as elsewhere provided otherwise, these By-Laws may be amended in the following manner:

10.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered, and any such notice of subject matter shall conform to the requirements of the Condominium Act.

10.2 Adoption. The Board of Directors shall have the power to alter, amend or repeal any of these By-Laws or to adopt new by-laws by the affirmative vote of a majority of all of the Directors, but any by-laws adopted by the Board of Directors may be altered, amended or repealed and new by-laws adopted by the affirmative vote of at least two-thirds (2/3) of the total number of votes of all the Unit Owners. The members may prescribe in any by-law adopted by them that such by-laws shall not be altered, amended or repealed by the Board of Directors.

10.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Sponsor or any Institutional Mortgagee without the consent of the Sponsor and/or said Institutional Mortgagees, as the case may be. No amendment that is in conflict with the Articles or the Declaration shall be adopted. In addition, no amendment shall restrict any Unit Owner's right to convey or lease his Unit unless Unit Owners owning not less than 294 Units shall join in the execution of the amendment.

10.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to these By-Laws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Dade County, Florida.

10.5 Proviso. Subsections 10.2 and 10.3 of these By-Laws notwithstanding, until such time as Unit Owners other than the Sponsor constitute a majority of the Directors, amendments to these By-Laws may be adopted at any meeting of the Board of Directors by a majority vote of the Board of Directors.

11. Rules and Regulations. The Board of Directors may from time to time adopt, modify, amend or add to rules and regulations concerning the use of the Condominium Property, except that a majority of the members may overrule the Board of Directors with respect to any such rules and regulations or modifications thereof or any amendments or additions thereto. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each Unit Owner not less than ten days prior to the effective date thereof. No rule or regulation that is in conflict with the Condominium Documents shall be adopted.

12. Restrictions on Use and Appearance of Units.

12.1 Balconies.

(a) The installation of the type of hurricane shutters approved by the Board of Directors is permitted, but the installation of any other type of storm shutters, storm windows or hurricane shutters is not permitted.

(b) A Unit Owner may neither screen nor enclose the balcony adjoining his Unit nor install any type of shed or similar object on his balcony except with the prior written approval of the Board of Directors. The Board of Directors may designate a type of design of screening, enclosure or shed that it will approve, or in its sole discretion, it may refuse to approve any type of screening, enclosure or shed.

(c) No rugs, clothing, towels or other objects shall be dusted, shaken or hung from the balconies or cleaned by beating or sweeping in any hallway or exterior part of the Building.

(d) Nothing shall be hung or left on a balcony that will detract from the outward appearance from the Building. This prohibition shall include, without limitation, signs, laundry, bathing suits, towels, beach mats and mops; however, no provision of this Section 12 shall be construed to prohibit a Unit Owner from placing and maintaining outdoor furniture and decorative foliage of a customary nature and appearance on the balcony appurtenant to his Unit.

(e) Balconies shall not be used as storage areas.

(f) No object shall be placed upon a balcony so as to create a risk that the object may fall from the balcony.

(g) Nothing shall be thrown or dropped from any balcony.

(h) The watering of plants on balconies and the sweeping and mopping of balconies shall not be done in a manner which bothers persons residing in other Units.

(i) The hosing of balconies or screens is prohibited.

(j) Waterproof containers must be placed under all flower pots on balconies.

(k) No barbecuing or barbecues are allowed on balconies.

12.2 General Restrictions.

(a) Units shall be used only for residential purposes. In no event may more than four persons occupy a one-bedroom Unit or section thereof, nor more than five persons occupy a one-bedroom convertible Unit or section thereof, nor more than eight persons occupy a two-bedroom Unit or section thereof, nor more than nine persons occupy a three-bedroom Unit or section thereof. The above provisions of this subsection shall not be applicable to Units used by the Sponsor for model apartments, sales offices or management services.

(b) No Unit Owner or Occupant shall make any addition or alteration to the Common Elements except as permitted in the Declaration.

(c) No Unit Owner or Occupant other than the Sponsor shall install any wiring, television antenna, machine, air conditioning unit or other equipment on any exterior portion of his Unit, including the balcony, exterior walls, windows and roof appurtenant thereto.

(d) No Unit Owner or Occupant other than the Sponsor shall place, distribute or maintain any sign, poster or bill in any portion of the Condominium Property visible from outside of his Unit without the approval of the Board of Directors.

(e) No maintenance or other work within a Unit shall be performed, except between the hours of 9:00 A.M. and 6:00 P.M. on Monday through Friday. No such maintenance or other work shall be performed on Saturdays, Sundays or holidays. Exceptions to this policy may be made in emergencies as approved by the manager employed by the Association.

(f) The walkways, entrances, halls, corridors, stairways and driveways on the Condominium Property shall not be obstructed or used for any purpose other than ingress and egress from the Units.

(g) Unit Owners shall not use or permit the use of their Units in any manner which would be disturbing or be a nuisance to others, or in such a way as to be injurious to the reputation of the Condominium.

(h) Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(i) The exterior of the Building, the Units and all other areas appurtenant to a Unit shall not be painted, decorated or modified in appearance in any manner without the prior consent of the Board of Directors, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Board of Directors. Curtains or similar objects which are not white, beige, or a similar color may not be hung or otherwise displayed from windows or glass doors. No Unit Owners shall cause or allow anything to be affixed or attached to,

hung, displayed or placed on the exterior walls, doors or windows of the Building (including awnings, signs, storm shutters, screens, furniture, fixtures and equipment), nor shall any Unit Owner cause or allow the planting or growing of any type of shrubbery, flower, tree, vine, grass or other plant life outside the Building without the prior written consent of the Board of Directors.

(j) The agents of the Association and any contractor or workman authorized by the Association may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration or the By-Laws, but except in the event of an emergency, entry will be made only after notice to the Unit Owner.

(k) No motorized vehicle which cannot operate on its own power shall remain on the Condominium Property for more than forty-eight hours, and no vehicles shall be repaired on the Condominium Property.

(l) No boats, trailers, campers or recreational vehicles of any sort shall be kept overnight on the Condominium Property.

(m) Only automobiles, motorcycles, bicycles and motor scooters may be parked in the parking areas.

(n) No Unit Owner may put his name on an entry to his Unit or the mail receptable therefor, except in the place and in the manner prescribed by the Board of Directors.

(o) The swimming pool and other recreational areas are solely for the use of the Unit Owners, Occupants and their invited guests. Such facilities shall be used in accordance with rules and regulations adopted from time to time by the Board of Directors, which may be posted in the swimming pool area and the recreational areas.

(p) The northerly driveway to the Building may be used by vehicles only as an exit from the Condominium Property, and not as an entrance. In addition, that exit may not be used by vehicles more than eighteen feet in width. The traffic sign and flashing signals pertaining to these restrictions must be maintained by the Association.

12.3 Restrictions on Pets.

No pets or animals shall be kept or maintained on or about the Condominium Property, except dogs, cats and small birds (hereinafter referred to as "Pet" or "Pets"), subject to the terms and conditions hereinafter set forth. No Unit Owner shall keep or maintain any Pet in or about the Condominium Property unless such Unit Owner and a representative of the Association have signed a "Pet Permission Agreement" with regard to such Pet. The right to maintain a Pet is conferred only by the signing of a Pet Permission Agreement, is in the nature of a conditional license and is subject to

revocation and termination at any time by the Board of Directors upon their sole determination that such Pet is either vicious, is annoying other residents or is otherwise a nuisance, or upon the failure of a Unit Owner to comply with the By-Laws and any rules and regulations of the Association pertaining to Pets. In addition to those terms and conditions stated above and enumerated in the Pet Permission Agreement itself, a Unit Owner's right to maintain a Pet is also subject to the following terms and conditions:

(a) Any Pet must have been brought upon the Condominium Property at the commencement of occupancy by the present Owner of a Unit, and upon the death or disposal of a particular Pet by such Unit Owner, it shall not be replaced.

(b) Persons renting Units, as well as visitors and guests of Unit Owners, are not permitted to bring any Pets onto the Condominium Property.

(c) No Unit Owner may keep or maintain more than one Pet in his Unit or elsewhere on the Condominium Property.

(d) Any Pet shall be sufficiently small so that it can be carried in one arm.

(e) Pets must not be curbed near the Building, walkways, shrubbery, gardens or any other public spaces, including the pool area. Pets must be walked off the Condominium Property.

(f) Pets are not allowed on balconies.

(g) Each Unit Owner shall assume full responsibility for any damage to persons or property caused by any Pet of a resident of his Unit, and in the event any such Pet shall defecate in the garage, elevator or any other public area, it is that Unit Owner's responsibility to clean up the mess, and the Board of Directors may assess a fine not to exceed $50.00 against such Unit Owner on account of the defecation.

(h) Pets are not permitted in the Building outside a Unit at any time except while being walked through the hallways to the exterior of the Building, and Pets must be taken in and out the Building on a leash.

13. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

14. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

OFF REC 10939 PG 2182

The foregoing set of By-Laws was adopted as the By-Laws of WI"STON TOWERS 700 CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 3RD day of NOVEMBER, 1980.

Secretary

(CORPORATE SEAL)

Approved:

President

OFF REC 10939 PG 2183

MORTGAGEE PROTECTIVE AGREEMENT

THIS MORTGAGEE PROTECTIVE AGREEMENT, establishing certain management standards, is made and executed this 24th day of NOVEMBER, 1980, by WINSTON TOWERS 700 CONDOMINIUM ASSOCIATION, INC. (hereinafter referred to as the "Association").

W I T N E S S E T H:

WHEREAS, on or about the date hereof, Santa Fe Development Corporation (hereinafter referred to as the "Sponsor") has executed or will execute the Declaration of Condominium of Winston Towers 700 Condominium, to be recorded in the Public Records of Dade County, Florida on or about the date hereof (hereinafter referred to as the "Declaration"), for the submission of certain real property described therein to the condominium form of ownership; and

WHEREAS, in accordance with the Declaration, the Association desires to execute this Agreement in order to increase the attractiveness of said property or any interest therein to prospective mortgagees as collateral for mortgage loans;

NOW, THEREFORE, the Association hereby enters into and covenants to maintain in effect and to enforce this Agreement, subject to the right to amend the same as set forth in Section 6 hereof:

SECTION 1

Definitions

1.1 Declaration Definitions. The terms used in this Agreement shall have the meaning for each stated in the Florida Condominium Act (Chapter 718, Florida Statutes, as amended), and the Declaration, unless herein provided to the contrary, or unless the context otherwise requires.

1.2 Additional Definitions. In addition, the following terms as used in this Agreement shall have the meanings set forth below:

(a) "Financial Management" means the billing, collection and accounting activities of the Association.

(b) "Management Firm" means a business enterprise that undertakes the management of the Association or provides Financial Management, Property Management or both to the Condominium.

(c) "Property Management" means all actions, including without limitation bid invitations, contract negotiations, and personnel supervision, with respect to the operation, maintenance and repair of Common Elements and Limited Common Elements.

(d) "Specified Insurance" means the insurance coverage described in Section 3 of this Agreement, as the same may be amended from time to time.

OFF REC 10939 PG 2184

SECTION 2

Administrative and Operating Procedures

2.1 Management Firm. The Board of Directors shall employ one or more Management Firms to perform Financial Management and Property Management on behalf of the Association, subject to the following requirements and conditions:

(a) Each such Management Firm shall supply the Association with an affirmative statement that those persons employed by such Management Firm who will meet with the Board of Directors and the Association will give advice with respect to the administrative operations of the Association involving matters of insurance, accounting, statutory requirements and similar technical matters have at least a reasonable level of knowledge and understanding of such matters sufficient to advise the Board of Directors and the Association competently. Such statement shall not be construed to impose upon a Management Firm a duty to offer or render the kind of advice that is restricted to licensed professionals such as attorneys, engineers and insurance agents, but should clearly impose upon a Management Firm the burden of providing to the Board of Directors and the Association representatives who possess a competency beyond that of an ordinary layman with respect to the various technical skills required in the routine functioning of the Association.

(b) Notwithstanding any provision contained herein to the contrary, the Board of Directors, alone, shall have the right to solicit and negotiate agreements with Management Firms and registered or licensed professionals such as certified public accountants, lawyers, engineers and similar individuals or groups.

(c) No Management Firm shall accept from vendors, independent contractors or others who provide services or goods to the Association any remuneration in the form of commissions, finder's fees, service fees or the like in consideration for being afforded an opportunity of providing such goods and services.

(d) Every Management Firm employed by the Association shall disclose to the Board of Directors the extent of any financial interest that it may have in any firm or person providing goods or services to the Association or in the activities of any such firm or person.

2.2 Financial Management Requirements. The Board of Directors shall impose the following requirements upon any Management Firm to which it awards a contract for Financial Management:

(a) The method of accounting shall be the accrual method.

(b) Not less than two people shall be involved in the handling of cash so as to effect a division of duties in order to maintain adequate financial control procedures.

(c) The cash accounts of the Association shall not be commingled with any other accounts.

(d) The Board of Directors shall be provided with monthly financial reports which must disclose at least the following:

(i) All income and disbursement activity of the Association for the preceding month; and

(ii) The status of all accounts in an actual-versus projection (by budget) format.

(d) The Board of Directors shall be provided with notice of actual or pending obligations which appear to be in excess of the amount budgeted for such obligations. The failure to provide such notice shall not be construed as negligence on the part of the Management Firm performing Financial Management; however, this provision shall impose a standard of competency upon such Management Firm which, if not met, may be deemed a just cause for contract termination.

(e) The Management Firm shall maintain accounting records for the Condominium in Dade County, Florida according to good accounting practices. Such records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times, and the Management Firm shall supply written summaries of them at least annually to Unit Owners or their authorized representatives. Such records shall include without limitation:

(i) A record of all receipts and expenditures of the Association for its current fiscal year; and

(ii) An account for each Unit, designating the name and current mailing address of the Unit Owner, the amount of each Assessment against such Unit, the dates and amounts in which said Assessments come due, the amount paid upon the account and the balance due.

2.3 Property Management Requirements. The Board of Directors shall impose the following requirements upon any Management Firm to which it awards a contract for Property Management:

(a) The Management Firm providing such Property Management shall have the authority to commit Association funds up to One Thousand ($1,000.00) Dollars for any single expenditure, provided such commitment does not serve to obligate the Association for more than one year and that it is within the budget authorization therefor. All other proposed expenditures shall require prior approval by the Board of Directors.

(b) Notwithstanding any provisions contained herein to the contrary, a Management Firm providing Property Management shall, without the prior approval of the Board of Directors, have the authority to commit Association funds aggregating not more than Five Thousand ($5,000.00) Dollars for emergency repairs immediately necessary for the preservation and safety of the Condominium Property, the Association or the Unit Owners, or to avoid the suspension of life support services, provided prompt notice of such emergency expenditure is given to the President of the Association or other officers designated by the Board of Directors.

(c) The Board of Directors shall be provided with advice and counsel with respect to the acquisition and maintenance of Specified Insurance.

(d) A Management Firm providing Property Management shall provide employee supervision and give advice to the Board of Directors on personnel matters; however, to the extent that the

Association hires employees, the Board of Directors reserves the right to hire, fire and discipline all such employees and set their compensation rates and benefits.

2.4 Term of Management Contract. The term of any Management Contract with a Management Firm shall not exceed one year, although it may be renewable for successive terms not exceeding one year by agreement between the Association and such Management Firm, and it shall be terminable by the Association for cause upon thirty days' prior written notice of such termination to the Management Firm. If the Board of Directors decides to change Management Firms, then the Board of Directors shall give at least ten days' prior written notice of such decision to all Institutional Mortgagees.

SECTION 3

Insurance

3.1 Location of Policies. The Association shall retain the original of all insurance policies for Specified Insurance in a place of safekeeping such as a safe or a safety deposit box and shall provide copies of such policies to Institutional Mortgagees requesting such copies.

3.2 Notice of Change in Insurance Coverage. No change whatsoever in the Specified Insurance provisions, including changes in the amount of coverage, the risks covered, the ratio to value of coverage or endorsements or other changes in the coverage provisions, may be effected by the Association without prior written notice to the Mortgage Holder.

3.3 Qualification of Insurance Company. Each company issuing Specified Insurance must be specifically authorized by the laws of the State of Florida to transact such business as is necessary to provide the Specified Insurance and must have at least a BBB+ financial rating in Best's Insurance Reports. Additionally, such rating must indicate a surplus equal to at least 100% of the value of the Building (including all of the Units and the bathroom and kitchen fixtures installed therein at the time of the sale by the Sponsor, but not including furniture, furnishings or other personal property supplied or installed by Unit Owners or Occupants) and other improvements upon the Land.

3.4 Named Insured. The named insured on all policies of Specified Insurance shall be the Association, and in the case of property damage insurance, the Association, as agent for all Unit Owners (without naming them) and their mortgagees (without naming them), as their interests may appear. Any property damage insurance maintained by the Association shall contain or have attached thereto a standard mortgage clause designating all holders of first mortgages on all or any part of or interest in the Condominium Property, without naming such holders.

3.5 Property Damage Insurance. The Board of Directors shall secure and maintain in effect a policy of property damage insurance providing coverage in an amount not less than the maximum insurable replacement value, excluding foundation and excavation costs, or 100% of the full insurable value, whichever is greater, all as determined annually by the Board of Directors, of the Building

(including, if reasonably available, coverage for all improvements, fixtures and personal property included in the Common Elements, but not including improvements, betterments and other furniture, furnishings and personal property supplied or installed by Unit Owners or Occupants) and other improvements upon the Land, with an endorsement, if reasonably available, to include all improvements and fixtures and all personal property included in the Common Elements and installed at the time of sale by the Sponsor. The policy shall include an "Agreed Amount Endorsement" or its equivalent, if available, or an "Inflation Guard Endorsement", if available. Such coverage shall afford protection against:

(a) Such risks as are covered by an all-risk policy form; and

(b) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the Building.

3.6 Public Liability Insurance. The Board of Directors shall secure and maintain in effect a comprehensive policy or policies of general liability and automobile liability insurance covering loss or damage resulting from an occurrence on the Common Elements, with, if reasonably available, a "Severability of Interest Endorsement" or equivalent coverage which would preclude the insurer from denying the claim of a Unit Owner because of the negligent acts of the Association or another Unit Owner in such amounts as may be required by the Board of Directors, but not less than $1,000,000.00, covering all claims for personal injury or property damage or both arising out of a single occurrence, with such coverage to include protection, if reasonably available, against water damage liability, liability for non-owned and hired automobiles, liability for property of others, and, if applicable, elevator collision, garagekeepers' liability, host liquor liability and such other risks as shall customarily be covered with respect to condominium buildings similar in construction, location and use, and, if reasonably available, with a cross-liability endorsement to cover liabilities of a Unit Owner or the Association to a Unit Owner.

3.7 Personnel Coverages. Should the Association employ personnel, all coverages required by law, including workmen's compensation, shall be obtained so as to meet the requirements of law.

3.8 Insurance Policy Provisions of Specified Insurance. All property damage insurance and public liability insurance maintained by the Association shall be subject to the following provisions to the extent that policies containing such provisions are reasonably available:

(a) In no event shall the insurance coverage obtained and maintained pursuant to the requirements of this Agreement be brought into contribution with insurance purchased by Unit Owners or their mortgagees.

(b) Specified Insurance policies shall (to the extent available) provide that coverage shall not be prejudiced by (i) any act or neglect of any Unit Owner when such act or neglect is not within the control of the Association, (ii) the failure of the Association to comply with any warranty or condition with respect

to any portion of the Condominium Property over which the Association has no control, or (iii) any other condition over which the Association has no control.

(c) Specified Insurance policies shall provide that coverage may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten days' prior written notice to the Association and the Mortgage Holder.

(d) All Specified Insurance policies shall contain a waiver of subrogation by the insurer as to any and all claims against Unit Owners, the Association and their respective agents, employees, tenants and guests and a waiver of all defenses based upon co-insurance or upon any invalidity arising from the acts of the insured, or such policies shall otherwise permit the Association, prior to its sustaining a loss, to obtain from the insurer a release of the insurer's right to assert claims against any Unit Owners.

(e) All Specified Insurance policies providing property damage insurance shall provide that, notwithstanding any provisions thereof which give the insurer the right to make a cash settlement in lieu of the right to restore, such option shall not be exercisable without the prior written approval of the Board of Directors or the Insurance Trustee, whichever of them is entitled to receive the proceeds of the insurance, or when such election would be in conflict with any requirement of law.

(f) Each policy of Specified Insurance shall contain a statement by the insurer thereunder that such company has received a copy of this Agreement and the Declaration, that all provisions of such policy are in conformance with the provisions of such documents and that, upon request, any Institutional Mortgagee or Unit Owner may obtain a certificate of insurance from the insurer.

3.9 Fidelity Bonds. The Board of Directors shall secure and maintain in effect adequate fidelity coverage to protect against loss of money through dishonest acts on the part of officers, Directors, employees and all others who handle or are responsible for handling funds of the Association, including but not limited to employees or professional managers. If possible, such fidelity bonds shall meet the following requirements:

(a) Such fidelity bonds shall name the Association as an insured or obligee.

(b) Such fidelity bonds shall be written in an amount equal to at least 150% of the estimated annual Common Expenses, including reserves, unless a greater amount is required by a federal governmental agency insuring or purchasing mortgages encumbering Units.

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

(d) Such fidelity bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty days' prior written notice to the Mortgage Holder.

3.10 Other Insurance. The Board of Directors shall secure, if available, Federal Flood Insurance in the maximum permissible amount under the Federal Flood Insurance program and hurricane insurance, as well as boiler and machinery insurance and plate glass insurance as applicable.

3.11 Notice of Claim Filings. The Board of Directors shall notify the Mortgage Holder of any claims filed against the Association in excess of .2% of the insured value of the Building.

3.12 Payment of Taxes and Premiums. Institutional Mortgagees may, jointly or singly, pay real estate taxes or other charges which are in default and which may or have become a charge against the Common Elements, pay overdue premiums on Specified Insurance policies, and secure new Specified Insurance coverage upon the lapse of any such policies. Institutional Mortgagees shall be entitled to reimbursement from the Association of any payments made in accordance with this section.

SECTION 4

Bank Accounts

4.1 Deposit of Association Funds. The Board of Directors shall establish and maintain, in one or more financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, such accounts as the Board of Directors deems necessary and desirable for the deposit of the funds of the Association.

SECTION 5

Notices

5.1 Specific Prior Notices to Institutional Mortgagees. Without giving prior notice to and receiving the written consent of at least 75% of the Institutional Mortgagees, with such percentage being calculated upon one vote for each Institutional Mortgage (or the affirmative vote on behalf of not less than 75% of all Units, taken at a special meeting held pursuant to the By-Laws), the Association shall not:

(a) By any act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements;

(b) Change the method of determining the obligations, Assessments, dues or other charges which may be levied against Unit Owners or the Condominium Property;

(c) By any act or omission change, waive or abandon any scheme of regulations, or the enforcement thereof, pertaining to the architectural design, exterior appearance or exterior maintenance of the Building or other improvements erected upon the Land;

(d) Fail to maintain Specified Insurance for fire and extended coverage on insurable portions of the Common Elements; or

(e) Use hazard insurance proceeds for losses to the Building or any improvement erected upon the Land for any purpose other than the repair, replacement or reconstruction thereof, unless authorized to do so by the Declaration.

5.2 Additional Notices. In addition to the notices required to be given by the Association in accordance with Subsection 5.1, the Association shall provide Institutional Mortgagees with written notification as follows:

(a) Written notice at least thirty days prior to the effective date of any amendment to the Condominium Documents;

(b) Written notice of the termination of the Condominium;

(c) Written notice of any default by a Unit Owner under any obligation of such Unit Owner as established by the Condominium Documents, which default is not cured within thirty days after the same shall have occurred; provided, however, that such written notice shall be provided only to Institutional Mortgagees holding a mortgage encumbering the Unit in respect to which such default shall have occurred and not been cured with such thirty-day period;

(d) Written notice to each Institutional Mortgagee of substantial damage or destruction to the Common Elements or any significant portion thereof, or any eminent domain proceeding against the Common Elements or any portion thereof; and

(e) Written notification at least sixty days prior to the effectuation of any decision by the Association to terminate professional management and assume self-management of the affairs of the Association, the management of the Condominium or both. Any such action shall not become effective if Institutional Mortgagees holding mortgages on not less than 70% of the Units shall object in writing prior to the effective date of such amendment.

5.3 Annual Financial Statements of Association. The Association shall use its best efforts to furnish a copy of its annual financial statement and report of the Association, including a detailed statement of annual carrying charges, income collected and operating expenses, to each Institutional Mortgagee which makes a request therefor in writing to the Association. Such financial statement and report shall be furnished within ninety days following the end of each fiscal year.

5.4 Notice of Meetings. The Association shall use its best efforts to provide to each Institutional Mortgagee who makes a request therefor written notice of the call of any meeting of the Association or the Board of Directors for the purpose of considering any proposed amendment to the Condominium Documents, which notice shall state the nature of the amendment being proposed.

5.5 Inspection of Books. The Association shall permit any Institutional Mortgagee to inspect the books and records of the Association during normal business hours.

OFF REC 10939 PG 2191

5.6 Attendance at Meetings. The Association shall permit a representative of each Institutional Mortgagee to attend all meetings of the Association, the Board of Directors and each of its subordinate bodies.

5.7 Method of Notice. Any written notice or other documents addressed to any Institutional Mortgagee relating to or required or permitted by this Agreement shall be given by first-class mail addressed to such Institutional Mortgagee at the address given to the Association by such Institutional Mortgagee. Notice by first-class mail shall be deemed to have been given and received seventy-two hours after a copy of the same has been deposited in the United States mail, postage prepaid, addressed as required above.

5.8 Preparation of Notices. The Management Firm providing Property Management shall assist the Association in preparing the notices required by this Section 5.

SECTION 6

Amendments

6.1 Method of Adoption. This Agreement may be amended only by:

(a) A majority of the Board of Directors approving the proposed amendment; and

(b) The Mortgage Holder approving the proposed amendment. The approval of the Mortgage Holder shall be deemed to have been given when written notice to that effect has been received by the Association or the Management Firm, or when thirty days have elapsed without a response from the Mortgage Holder following the giving of notice of the proposed amendment to the Mortgage Holder.

6.2 Notice of Amendments. Notice of such amendments shall be given to Unit Owners and such amendments shall become effective fifteen days after the later of the two approvals described in Subsection 6.1.

6.3 Special Amendments. Notwithstanding any provision contained herein to the contrary, as long as the Sponsor owns and is offering for sale any Unit, the Sponsor by its own action shall have the right to amend this Agreement solely in order to comply with the rules or requirements of any governmental or quasi-governmental body or any Institutional Mortgagee.

SECTION 7

Miscellaneous

7.1 Severability. All of the covenants, conditions, restrictions and reservations contained in this Agreement are hereby declared to be severable, and a finding by any court of competent jurisdiction that any of them or any clause or phrase thereof is void, unlawful or unenforceable shall not affect the validity or enforceability of any other covenants, conditions, restrictions or reservations or any clause or phrase thereof.

OFF REC 10939 PG 2192

7.2 Captions. The captions introducing the text of the several sections of this Agreement are solely for convenience of reference and shall not constitute part of this Agreement or affect its meaning in any way.

7.3 Interpretation. In the event of any conflict between the provisions of this Agreement and the provisions of any of the Condominium Documents, the provisions of such other Condominium Documents shall prevail.

7.4 Reference of Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular and plural as the identity of the person, persons, entity or entities may require.

IN WITNESS WHEREOF, the Association, through its duly authorized officers, has caused this Agreement to be executed on the day and year first above written.

WINSTON TOWERS 700 CONDOMINIUM ASSOCIATION, INC.

By: _____
President

Attest: _____
Secretary

(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF DADE

On this day personally appeared before me, an officer duly authorized to take acknowledgments, JAMES L. LEVIN and MARK DONIANO, as PRESIDENT and SECRETARY, respectively, of Winston Towers 700 Condominium Association, Inc., a corporation not for profit, to me well known to be the persons described in and who executed the foregoing instrument and acknowledged the execution thereof to be their free act and deed as such officers and as the free act and deed of said corporation for the uses and purposes therein expressed; and that they affixed thereto the official seal of said corporation.

Witness my hand and official seal in the county and state last aforesaid this 2nd day of NOVEMBER, 19 82.

Notary Public, State of Florida at Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 11, 19__
Bonded by ... Insurance Company

CLERK NOTE:
FOR CONDOMINIUM PLANS SEE OFFICIAL RECORDS CONDOMINIUM PLANS BK. 112 PAGE 34

RICHARD P. BRINKER, CLERK
CIRCUIT & COUNTY COURT
BY _____ D.C.

RECORDED IN OFFICIAL RECORDS BOOK OF DADE COUNTY, FLORIDA.
RECORD VERIFIED
RICHARD P. BRINKER,
CLERK CIRCUIT COURT