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DECLARATION OF CONDOMINIUM
OF
INTERNATIONAL PARK CONDOMINIUM I

MARAN PROPERTIES, INC., a Florida Corporation, hereinafter referred to as "Developer," does hereby declare as follows:

1. SUBMISSION OF THE PROPERTY. The developer hereby submits the real property described in Exhibit "1" and all improvements erected or to be erected thereon, owned by developer in fee simple, to the condominium form of ownership in the manner provided in Chapter 718 of the Florida Statutes, which land and improvements shall be known as INTERNATIONAL PARK CONDOMINIUM I.

2. DEFINITIONS. The following terms, when used in this Declaration and in its exhibits, and as they may hereafter be amended, shall have the meaning ascribed to them in this section, except where the context clearly indicates a different meaning.

2.1 "Act" means the Condominium Act (Chapter 718 of the Florida Statutes) as hereafter amended.

2.2 "Assessment" means a share of the funds required for the payment of common expenses which from time to time are assessed against the unit owner.

2.3 "Association" means INTERNATIONAL PARK CONDOMINIUM I ASSOCIATION, INC., a not for profit Florida corporation, the entity responsible for the operation of the Condominium.

2.4 "Homeowner's Association" shall mean International Park Homeowner's Association, Inc.," as further defined in Article 23 hereinafter.

2.5 "By-Laws" mean the By-Laws of the Association.

2.6 "Common Elements" mean and include:

(a) The portions of the condominium property which are not included within the units.

(b) The recreation area, as hereinafter defined.

(c) Easements through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to units and the common elements.

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

(e) Any other parts of the condominium property designated as common elements in this Declaration.

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2.7 "Common Expenses" means the expenses for which the unit owners are liable to the Association, including without limitation:

(a) The operation, maintenance, repair, replacement, or other expenses, incurred on account of the common elements, the limited common elements, and the portions of units to be maintained by the Association.

(b) Expenditures or amounts of assessments by the Association for payment of costs that are the responsibility of a unit owner, including without limitation the costs of repairing damage to a unit in excess of insurance proceeds, and the costs of insurance upon a unit.

(c) Any valid charge against the condominium property as a whole.

2.8 "Condominium Surplus" means the excess of all receipts of the Association, including but not limited to assessments, rents, profits and revenues on account of the common elements over the amount of common expenses.

2.9 "Condominium Unit" means a unit, together with the undivided share in the common elements and limited common elements, which are appurtenant to the unit.

2.10 "Condominium Property" means the land and personal property that are subject to condominium ownership under this Declaration, all improvements on the land, and all easements and rights appurtenant thereto intended for use in connection with the condominium.

2.11 "County" means the County of Dade, State of Florida.

2.12 "Declaration" or Declaration of Condominium means this instrument, as it may be amended from time to time.

2.13 "Developer" means MARAN PROPERTIES, INC., a Florida Corporation, its successors and assigns.

2.14 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, a real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, any other lender generally recognized as an institutional type lender, or the Developer, which holds a first mortgage on a unit or units.

2.15 "Limited Common Element" means those common elements which are reserved for the use of a certain unit or units to the exclusion of other units, as specified in this Declaration. Reference herein to the common elements shall include the limited common elements, unless it is otherwise expressly provided.

2.16 "Recreation Area" means the pool and pool deck, recreation room, and all equipment, fixtures, and personal property within and all areas adjacent to the above-described facilities which are used and intended to be used in connection with such facilities.

2.17 "Unit" means that part of the condominium property which is subject to exclusive ownership excluding the Land Unit.

2.18 "Unit Owner" or "Owner of a Unit" means the owner of a condominium unit.

2.19 "Commercial Unit" means a unit intended for use as a commercial enterprise as provided herein.

2.20 "Land Unit" means that part of the Condominium land area which is subject to exclusive ownership and which is further defined is Exhibit 2 to this Declaration and Article 3.3.

3. DESCRIPTION OF CONDOMINIUM

3.1 IDENTIFICATION OF UNITS. The condominium property contains 312 units. The designation of each unit is as set forth on Exhibit 2 annexed hereto. Exhibit 2 consists of a survey of the land, a graphic description of the buildings in which the units are located and a plot plan thereof. Said Exhibit 2, together with this Declaration are sufficient in detail to identify the common elements and each unit in the condominium and their relative locations and approximate dimensions. There shall pass with a unit as appurtenances thereto (a) an undivided share in the common elements and common expenses ; (b) the exclusive right to use the portion of the common elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the unit as it exists at any particular time and as the unit may lawfully be altered or reconstructed from time to time (an easement in airspace which is vacated shall be terminated automatically); and (d) other appurtenances as may be provided in this Declaration.

3.2 UNIT BOUNDARIES. Each unit shall include that part of the building containing the unit that lies within the boundaries of the unit, which boundaries are as follows:

(a) UPPER AND LOWER BOUNDARIES. The upper and lower boundaries of the unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(i) Upper Boundaries. The plane of the lower surfaces of the unfinished ceiling slab. In a unit containing a room in which any part of the ceiling is raised above the level of the ceiling in the rest of the unit, the ceiling slab shall include the vertical slab or wall connecting the raised ceiling with the ceiling of the remaining portion of the unit and the upper boundary shall include the plane of the unfinished surface of the vertical slab or wall that joins the planes of the lowest

surfaces of the unfinished horizontal portions of the ceiling slabs.

(ii) Lower Boundaries. The plane of the lowest unfinished floor slab. In a unit containing a room in which any part of the floor is raised above the level of the floor in the rest of the unit, the floor slab shall include the vertical slab or wall connecting the raised floor with the floor of the remaining portion of the unit and the lower boundary shall include the plane of the unfinished surface of the vertical slab or wall that joins the plane of the lowest surfaces of the unfinished horizontal portions of the floor slabs.

(b) PERIMETRICAL BOUNDARIES. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior of the walls bounding the unit extended to intersections with each other and with the upper and lower boundaries with the following exceptions: When the vertical planes of the unfinished interior of the bounding walls do not intersect with each other on the unfinished interior surfaces of the bounding walls or within an intervening partition, the vertical planes of the unfinished interior surfaces of bounding walls shall be extended to intersect with the plane of the center line of the intervening partition and that plane shall be one of the perimetrical boundaries of the unit.

(c) In addition to the area within (a) and (b) above, each unit shall be deemed to include within its boundaries the ventilation equipment exclusively serving the unit and all doors, windows, glass, screening and any other materials covering openings in the exterior of the unit, which serve the unit exclusively.

3.3 LAND UNIT will include that area designated as such in the Plot Plans and survey shown hereto as Exhibit 2 and which shall constitute part of the private road for egress and ingress to Condominium property. The Land Unit shall be conveyed by Developer to the International Park Homeowner's Association in accordance with the covenants, easements and restrictions shown as Exhibit D to the Prospectus.

3.4 LIMITED COMMON ELEMENTS. The limited common elements shall include the following:

(a) Balconies and Terraces. The balcony or terrace to which there is direct access from the interior of a unit shall be for the exclusive use of such unit.

(b) Parking Spaces. Each unit owner shall have the exclusive right to use a parking space, as assigned at time of closing by Developer.

3.5 EASEMENTS. The following easements are hereby created (these are in addition to any easements created under the Act):

(a) Support. Each unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other units and the common elements.

(b) Utility, Services; Drainage. Easements are reserved under, through and over the condomnium property as may be required for utility services and drainage in order to serve the condominium provided, however, such easements running thorugh a unit shall be only according to the plans and specifications for the building, or as such building is constructed or reconstructed, unless approved in writing by the unit owner. A unit owner shall do nothing within or outside his unit that interferes with or impairs the utility services using these easements. The Board of Directors of the Association or its designee shall have a right of access to each unit to inspect same, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility service facilities and common elements contained in the unit or elsewhere in the condominium property and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided such right of access shall not unreasonably interfere with the unit owner's permitted use of the unit, and except in the event of an emergency, entry shall be made on not less than one (1) days' notice.

(c) Encroachments. If (a) any portion of the common element encroaches upon any unit; (b) any unit encroaches upon any other unit or upon any portion of the common elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the improvements; (ii) settling or shifting of the improvements; (iii) any alteration or repair to the common elements made by or with the consent of the Association; (iv) any repair or restoration of the improvements (or any portion thereof) or any unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any unit or the common elements then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand.

(d) Ingress and Egress. An easement in favor of each unit owner and resident, their guests and invitees, shall exist for pedestrian traffic over, through and across sidewalks, paths, walks and other portions of the common elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the common elements as from time to time may be paved and intended for such purposes.

(e) Construction; Maintenance. The Developer (including its designees, successors and assigns) shall have the right in its sole discretion from time to time to enter the condominium property for the purpose of completing the

construction thereof and for repair, replacement and maintenance purposes where the Association fails to do so, provided same does not prevent or unreasonably interfere with the use or enjoyment of the unit owners of the condominium property.

(f) Sales Activity. For as long as there are any unsold units, the Developer, its successors and assigns, shall have the right to use any such units and portions of the common elements for model apartments and sales offices, to display model apartments and the common elements to prospective purchasers, and to erect signs and other promotional material upon the condominium property.

(g) Additional Easements. The Developer (so long as it owns any units) and the Association each shall have the right to grant such additional electric, gas, or other utility easements or relocate any existing utility easements in any portion of the condominium property and to grant access easements or relocate any existing access easements in any portion of the condominium property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the improvements, or any portion thereof or for the general health or welfare of the unit owners, or for the purpose of carrying out any provisions of this Declaration, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the use of the units for dwelling purposes.

(h) Commercial Units. Easements are reserved over and upon appropriate portions of the condominium property to afford access of the general public and suppliers to the commercial units to permit such members of the public to conduct appropriate business transactions in such commercial units. Such easements shall include, but not be limited to, the right to park vehicles and enter appropriate dirve accessways and parking areas.

4. OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS AND SHARE OF COMMON EXPENSES; VOTING RIGHTS.

4.1 Percentage Ownership and Shares. The interest in the common elements and common surplus and the share of the common expenses appurtenant to each unit is the ratio that a unit's floor area (in square feet) bears to the aggregate floor area of all units, and is set forth in Exhibit 3 annexed hereto.

4.2 Voting. Each unit shall be entitled to one vote to be cast by its owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association.

5. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS. The undivided share in the common elements which is appurtenant to a unit shall not be separated therefrom and shall pass with the title to the unit, whether or not separately described. A share in the common elements appurtenant to a unit cannot be

conveyed or encumbered except together with the unit. The share in the common elements appurtenant to units shall remain undivided, and no action for partition of the common elements, the condominium property, or any part thereof, shall lie.

6. MAINTENANCE, ALTERATIONS, AND IMPROVEMENTS. Responsibility for the maintenance of the condominium property and restrictions upon its alteration and improvement are as follows:

6.1 UNITS.

(a) By the Association. The Association shall maintain, repair and replace as a common expense:

(i) All boundary walls and boundary slabs of a unit except interior surfaces, and all portions of a unit contributing to the support of the building, which portions to be maintained shall include without limitation the outside walls of the building and all fixtures on its exterior, boundary walls of units, floor and ceiling slabs, load-bearing columns and load-bearing walls;

(ii) Balconies, except the painting of floors and inside or parapets;

(iii) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a unit maintained by the Association or contained within interior partition walls within the unit; and all such facilities otherwise contained within a unit that service part or parts of the condominium other than the unit within which contained; and

(iv) All incidental damage caused to a unit by the Association's actions under this section.

(b) BY THE UNIT OWNER. The responsibility of the unit owner shall be as follows:

(i) To maintain, repair and replace at his expense all portions of his unit, except the portions to be maintained, repaired and replaced by the Association. This shall be done without disturbing the rights of other unit owners.

(ii) The portions of a unit to be maintained, repaired, and replaced by the unit owner at his expense shall include, but not be limited to the following items: Service equipment, such as dishwasher, garbage disposal, refrigerator, oven and stove, whether or not these items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; floor coverings, except the floor slab; and inside paint and other inside wall finishes. Notwithstanding the above, the Board of Directors of the Association shall have the authority to enter into maintenance contracts to provide for ordinary and necessary repairs to appliances, plumbing and

electrical wiring not occasioned by the negligence of a unit owner. Such contract shall inure to the benefit of all unit owners for such time as it shall be in effect.

(iii) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the unit, or any portion of the interior of the unit that is visible from the exterior or from hallways or interior public areas. Balconies that are not enclosed against the weather are included in this restriction.

(iv) To keep all concrete slab floors in this unit covered with acoustical insulation between any vinyl tile, parquet, marble, terrazzo, or other type flooring between the concrete slab and such floors or get all concrete slab floor in this unit covered with wall-to-wall carpeting or with other floor covering that will not transmit sound.

(v) To report promptly to the Association any defect orneed for repairs for which the Association is responsible.

(c) ALTERATION AND IMPROVEMENT. Except as elsewhere provided for balconies, neither a unit owner nor the Association shall make any alteration in the portions of a unit that are to be maintained by the Association, or remove any portion of them, or make any additions to them, or do anything that would jeopardize the safety or soundness of the building, or impair any easement, without first obtaining approval in writing of owners and institutional first mortgagees of all units in which the work is to be done and approval of the Board of Directors of the Association. If the alteration or improvement will change the appearance of any portion of the exterior of the building, the change in appearance shall be approved also by the owners of 75% of the common elements at a meeting of unit owners called for that purpose. A copy of plans for all the work prepared by an architect licensed to practice in this State shall be filed with the Association prior to the start of the work.

6.2 COMMON ELEMENTS

(a) BY THE ASSOCIATION. The maintenance and operation of the common elements, including the recreation area, shall be the responsibility of the Association and the cost shall be a common expense.

(b) ALTERATION AND IMPROVEMENT. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration or further improvement of the common elements or acquisition of additional common elements without prior approval in writing by the owners of not less than 75% of the common elements, except as provided by the By-Laws.

Any such alteration or improvement shall not

interfere with the rights of any unit owners without their consent, subject only to necessary and temporary interruption. The cost of the work or acquisition shall not be assessed against and institutional first mortgagee that acquires its title as the result of owning a mortgage upon the unit owned, unless that mortgagee shall approve the alteration or improvement or acquisition, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other unit owners in the shares that their shares in the common elements bear to each other. There shall be no change in the shares and rights of a unit owner in the common elements nor in his share of common expenses, whether or not the unit owner contributes to the cost of the alteration, improvement or acquisition.

(c) FAILURE OF UNIT OWNER TO REPAIR. The Association may enter into any unit upon reasonable notice and during reasonable hours to inspect any unit and make any repairs or maintenance which are the responsibility of the unit owner and which said unit owner has failed to make. All costs of such repair shall be assessed to the particular unit owner as a special assessment, and can be collected in the same manner as any other assessment.

6.3 BALCONIES.

(a) No Alteration of Balconies While Developer Controls the Association. In order to permit the individual unit owners to establish appropriate policies concerning the enclosure of balconies, the Board of Directors shall not approve any alterations or improvements to any balcony which is part of a unit so long as the Developer holds a unit for sale in the normal course of its business, except with Developer's written consent.

(b) Approval of Board of Directors. No unit owner shall make any alterations or improvements to the balcony which is a part of his unit without first obtaining the written consent of the Board of Directors. After Developer has closed all units in the condominium, such consent may be obtained by submitting detailed plans and specifications prepared at the owner's expense by a licensed architect which show in detail the nature, kind, shape, height, materials and color or finish of the proposed alteration or improvement. These plans and specifications shall be submitted to an architectural control committee of three (3) unit owners designated by the Board of Directors to consider proposed changes in the balconies as they relate to the uniformity of design of the condomnium building. The committee shall make a recommendation to the Board of Directors as to the advisability of the proposed change and the decision of the Board based on the recommendation shall be final. In the event the Board fails to approve or disapprove such a change within sixty (60) days after all of the relevant plans and specifications have been submitted to it, approval shall have been deemed granted and this Article will be deemed to have been complied with. The

Board of Directors shall not be required to accept any plans and specifications, and may in its discretion make the policy decision that no alterations shall be permitted.

(c) Unauthorized Alterations and Improvements. If any unit owner makes any alterations or improvements to a balcony without the prior approval of the Board of Directors as provided above, the Board shall have the right, through its agents or employees, to enter the unit and remove such alterations or improvements and to restore the balcony to its original condition, and the cost of such removal and restoration shall be assessed to the unit owner and shall be payable as a common expense.

(d) Amendment. Section 6.3(b) and Section 6.3(c) on alteration and improvement of balconies may be amended by a majority vote of the Board of Directors, with the concurrence of a majority vote of the unit owners present and voting at a duly called meeting of unit owners.

6.4 ADDITIONS, ALTERATIONS OR IMPROVEMENTS TO DEVELOPER-OWNED UNITS. The foregoing restrictions of this Section shall not apply to Developer-owned units. The Developer shall have the right, without the consent or approval of the Board of Directors or other unit owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to, and upon any unit owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the improvements).

7. CHANGES IN DEVELOPER-OWNED UNITS. Developer shall have the right, without the vote or consent of the Association, to (a) make alterations, additions, or improvements in, to, and upon units owned by Developer, whether structural or non-structural, interior or exterior, ordinary or extraordinary; (b) change the layout or number of rooms in any Developer-owned units; (c) change the size and/or number of Developer-owned units by subdividing one or more Developer-owned units into two or more separate units, combining separate Developer-owned units (including those resulting from such subdivision or otherwise) into one or more units, or otherwise; and (d) reapportion among the Developer-owned units affected by such change in size or number pursuant to the preceding clause (c), their appurtenant interest in the common elements and share of the common expenses, provided, however, that the percentage interest in the common elements of any units (other than Developer-owned units) shall not be changed by reason thereof unless the owners of such units shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances regulations of all governmental authorities having jurisdiction. The provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.

8. USE RESTRICTIONS. The use of the condominium property shall

be in accordance with the following provisions as long as the condominium exists and the residential buildings in useful condition exist upon the land:

8.1 Units. Each of the units shall be occupied only by the individual owner, members of the owner's family, their servants and guests, as a residence and for no other purpose.

8.2 Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the unit owners.

8.3 Nuisances. No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No unit owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance upon the condominium property above that required when the unit is used for the approved purposes. No cloth, clothings, rugs or loose object shall be hung or shaken from windows or baloonies.

8.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property, nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned. Playing shall not be permitted in any of the lobbies, hallways, stairways, elevators and loud noises will not be tolerated.

8.5 Leasing. After approval by the Association, as elsewhere required, entire units may be rented for terms of four (4) months or longer. No rooms may be rented, and no transient tenants may be accommodated. No leases for a term of less than four (4) months shall be made under any circumstances. The Association may summarily evict any tenant pursuant to this section, and assess the costs of such eviction, including reasonable attorneys' fees, to the owner of the unit rented.

8.6 Regulations. Reasonable regulations concerning the appearance and use of the condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of of those regulations and amendments shall be furnished by the Association to all unit owners and residents of the condominium upon request.

8.7 Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and closed

the sales of all units, neither the unit owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the units. The Developer may make such use of the unsold units and common areas without charge as may facilitate the completion and sale, including but not limited to maintenance of a sales office, general administrative office, the showing of the property and the display of signs.

8.8 Pets. A unit owner may keep one (1) cat or one (1) dog, provided said dog or cat does not weigh more than twenty (20) pounds. No other pets are permitted (except fish and small birds). Pets may not be raised for commercial purposes. All pets shall be kept on a leash when outside the unit. Pets shall not be permitted in the elevators, stairs, lobbies or corridors, except for purposes of ingress to and from the units, and may only be walked in such areas as are set aside by the Directors for such purpose.

8.9 Commercial Units. Commercial Units may be used in any manner allowed by the applicable zoning law and will be opened at the discretion of the commercial unit owner. Commercial unit owner shall have the full use of the common elements, including but not limited to recreational facilities. No action may be taken which affects the rights and interest of commercial unit owners without the written consent of 75% of such owners.

9. OPERATION OF THE CONDOMINIUM BY THE ASSOCIATION, POWERS AND DUTIES.

The Association shall be responsible for the operation of the condominium. The powers and duties of the Association shall include those set forth in the By-Laws and Articles of Incorporation of the Association (respectively, Exhibits 6 and 5 annexed hereto) as amended from time to time. In addition, the Association shall have all the powers and duties permitted under the Laws of the State of Florida, as well as all powers and duties granted to orimposed upon it by this Declaration, including without limitation:

(a) The irrevocable right to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements therein, or for making emergency repairs therein necessary to prevent damage to the common elements or to any other unit or units, or to determine compliance with the terms and provisions of this Declaration, the exhibits annexed hereto, and the rules and regulations adopted pursuant to such documents, as the same may be amended from time to time.

(b) The power to make and collect assessments and other charges against unit owners and to lease, maintain, repair and replace the common elements.

(c) The duty to maintain accounting records according

to good accounting practices, which shall be open to inspection by unit owners or their authorized representatives at reasonable times.

(d) To contract for the management and maintenance of the condominium and to authorize a management agent to assist the Association in carrying out its powers and duties. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

(e) Subsequent to the recording of this Declaration, the Association, when authorized by the majority of the total votes of the members of the Association and approved by the institutional first mortgagee holding the greatest dollar volume of unit mortgages, shall have the power to acquire and enter into agreements for the acquisition of leaseholds, memberships, and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the condominium, intended to be for the use or benefit of the unit owners. The expense of ownership, rental, membership fees, operations, replacements, and other undertakings in connection therewith shall be common expenses.

(f) The powers to adopt and amend rules and regulations covering the details of the operation and use of the condominium property, except as otherwise provided in this Declaration.

In the event of conflict between the powers and duties of the Association, as set forth in the Declaration, the Declaration shall take precedence over the Articles of Incorporation and By-Laws, and the Articles of Incorporation shall take precedence over the By-Laws.

9.1 LIMITATION UPON LIABILITY OF ASSOCIATION. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property.

9.2 RESTRAINTS UPON ASSIGNMENT OF SHARES IN ASSETS. The share of a unit owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

9.3 APPROVAL OR DISAPPROVAL OF MATTERS. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote of that owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

10. DETERMINATION OF COMMON EXPENSES AND FIXING OF ASSESSMENTS THEREFOR.

The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of assessments payable by the unit owners to meet the common expenses of the Condominium and allocate and assess such expenses among the unit owners in accordance with the percentage of Common Elements, surplus and expense as reflected in Exhibit 3 attached hereto. The Board of Directors shall advise all unit owners promptly in writing of the amount of the assessment payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of each budget, on which such assessments are based, to all unit owners and (if requested in writing) to their respective mortgagees. The common expenses shall include the expenses of the operation, maintenance, repair and replacement of the common elements, including the recreational area, costs of carrying out the powers and duties of the Association and any other expenses designated as common expenses by the Act, this Declaration, the Articles of Incorporation and By-Laws of the Association.

11. COLLECTION OF ASSESSMENTS.

11.1 Liability for Assessments. A unit owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the unit owner. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the common expenses up to the time of the conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common elements or by the abandonment of the unit for which the assessments are made.

11.2 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the rate of ten (10%) percent per annum from the due date until paid. The Association has a lien on each condominium unit for any unpaid assessments on such unit, with interest and for reasonable attorney's fees incurred by the Association incident to the collection of the assessment and enforcement of the lien. The lien is effective from and after recording a claim of lien in the Public Records of Dade County, stating the description of the condominium unit, the name of the record owner, the amount due and the due dates. Such lien shall be subordinate and inferior to the mortgage of institutional first mortgagees which may presently or hereafter exist upon a condominium unit. The lien is in effect until all sums secured by it have been fully paid or until barred by law. The claim of lien includes only assessments which are due when the claim is recorded. A claim of lien shall be signed and acknowledged by an officer or agent of the

Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien. The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien.

11.3 Notice of Intention to Foreclose Lien. No foreclosure action may be filed until at least thirty (30) days after the Association gives written notice to the unit owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the unit owner or by certified mail, return receipt requested, addressed to the unit owner. If, after diligent search and inquiry, the Association cannot find the unit owner or a mailing address at which the unit owner will receive the notice, the Court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the unit owner records a Notice of Contest of Lien as provided in the Act.

11.4 Appointment of Receiver to Collect Rental. If the unit owner remains in possession of the unit and the claim of lien is foreclosed, the Court, in its discretion, may require the unit owner to pay a reasonable rental for the unit and the Association is entitled to the appointment of a receiver to collect the rent.

11.5 Institutional First Mortgagee. In the event an institutional first mortgagee shall obtain title to the unit as a result of foreclosure of its mortgage, or as a result of a deed given in lieu of foreclosure, such institutional first mortgagee, its successors and assigns, shall not be liable for the share of common expenses or assessments or other charges by the Association pertaining to such condominium unit or chargeable to the former unit owner of such condominium unit which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such deed in lieu, unless such share is secured by a claim oflien that is recorded prior to the recording of the defaulted mortgage. Such unpaid share of common expenses or assessments or other charges shall be deemed to be common expenses collectible from all of the unit owners, including such acquirers, its successors and assigns. At the request of an institutional first mortgagee, the Association shall notify said mortgagee of any default(s) in the performance of any obligation under the condominium documents by the owner of the condominium unit on which said mortgagee holds a first mortgage.

11.6 Developer's Guarantee of and Liability for Assessments. For the period commencing with the month in which the first unit in the condominium is conveyed to the purchaser thereof and

ending at the earlier of (a) twelve (12) months thereafter, or (b) closing of all units in the condominium the Developer guarantees that the assessment for common expenses of the condominium imposed upon each unit will not increase over the dollar amount applicable to the unit, as set forth on the Estimated Operating Budget contained in the Offering Circular for the Condominium. During the period of such guarantee, Developer will not be obligated to pay any common expenses as to Developer-owned units; however, if the common expenses payable by all other unit owners are insufficient to pay the common expenses during such period so as to maintain the condominium and provide it with the services set forth in said Offering Circular, the Developer will pay the deficit. Subsequent to said period, the Developer shall be entitled, at its discretion, to pay the operating deficit of the Association rather than be assessed by regular maintenance with respect to those units owned by it. The election will be in writing and shall be for a period of time from quarter to quarter and may be renewed or cancelled at the discretion of Developer upon the expiration of any such quarter. The Developer will guarantee in any such extension period that the assessments for common expenses of the condominium imposed on each unit will not increase over the dollar amount applicable to such unit as set forth in the estimated budget in the Offering of Circular of the Condominium.

11.7 POSSESSION OF UNIT. Any person who acquires an interest in a unit (except through foreclosure of a first mortgage of record or deed in lieu thereof), including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments and other charges due and owing by the former owner have been paid.

11.8 Certificate of Unpaid Assessments. Any unit owner has the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his unit.

12. INSURANCE. Insurance covering the Condominium shall be governed by the following provisions:

12.1 Purchase, Custody and Payment of Policies.

(a) Purchase. All insurance policies covering the condominium property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida and with an office or agent located in the County.

(b) Approval. Each insurance policy, the agency and company issuing the policy, and the insurance trustee hereinafter designated shall be subject to the approval of the institutional first mortgagee then holding the greatest dollar volume of unit mortgages.

(c) Name Insured. The named insured shall be the Association individually and as agent for owners of units covered by the policy, without naming them, and as agent for their mortgagees, without naming them.

(d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the insurance trustee, and all policies and endorsements on them shall be deposited with the insurance trustee.

(e) Copies to Mortgagees. One copy of each insurance policy or a certificate evidencing same, and all endorsements thereon, shall be furnished by the Association to each mortgagee included in mortgagee roster who holds a mortgage upon a unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, whichever date shall first occur.

(f) Personal Property and Liability. Unit owners may obtain insurance coverage at their own expense and at their own discretion upon their personal property and for their personal liability and living expense and for flood damage.

12.2 Coverage. The Association shall maintain insurance covering the following:

(a) Casualty. All buildings, including the recreation area (including all of the units and the bathroom and kitchen fixtures intially installed therein by Developer, but not including furniture, furnishings or other personal property supplied or installed by unit owners or tenants of unit owners), together with all service machinery contained therein shall be insured in an amount not less than 100% of the replacement value thereof, excluding foundation and excavation costs, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

(i) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and

(ii) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief.

(b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the condominium property or adjoining driveways and walkways, or any work, matters or things related to the condominium property or this Declaration and its exhibits, with such coverage as shall be required by the Board of Directors of

the Association, but with combined single limit liability of not less than $1,000,000.00 for each accident on occurrence, $1,000,000.00 per person and $1,000,000.00 property damage, and with cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner.

(c) Workmen's Compensation and other mandatory insurance, when applicable.

(d) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to (a) subrogation against the Association and against the unit owners individually and as a group, (b) the prorata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk, and (c) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, or by a member of the Board of Directors of the Association or by one or more unit owners.

12.3 Additional Provisions. All policies of physical damage insurance shall contain waivers of subrogation and waiver of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and/or prorata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insured, including all mortgagees of units. Duplicate originals of all policies or physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all institutional first mortgagees at least ten (10) days prior to the expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the building (exclusive of foundation), including all of the units and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this section.

12.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense, except that the amount of increase in the premium occasioned by misuse, occupancy or abandonment of a unit or its appurtenances or of the common elements by a particular unit owner shall be assessed against and paid by that owner.

12.5 Insurance Trustee: Share of Proceeds. All insurance policies by the Association shall be for the benefit of the Association and the unit owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the insurance trustee,

which shall be designated by the Board of Directors and which shall be any bank or trust company in Florida with trust powers and with its principal place of business in the County. The insurance trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the unit owners and their respective mortgagees in the following shares, but which shares need not be set forth on the records of the insurance trustee:

(a) Common Elements. An undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

(b) Units. Proceeds on account of damage to units shall be held in the following undivided shares:

(i) When the building is to be restored - for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Association.

(ii) When the building is not to be restored - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

12.6 Distribution of Proceeds. Proceeds of insurance policies received by the insurance trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) Expense of the Trust. All expenses of the insurance trustee shall be first paid or provision made therefor.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed first to all institutional first mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners, remittance to unit owners and their mortgagees being payable jointly to them and with credit being given for payments previously reserved for institutional first mortgagees. This is

a covenant for the benefit of any mortgagee of a unit and may be enforced by them.

(d) Certificate. In making distribution to unit owners and their mortgagees, the insurance trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the unit owners and their respective shares of the distribution.

12.7 Association as Agent. The Association is hereby irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

12.8 Unit Owners Personal Coverage. The insurance purchased by the Association shall not cover claims against an owner due to accidents occurring within his condominium unit, nor shall it cover casualty or theft loss to the contents of an owner's unit, nor flood damage. It shall be the obligation of the individual unit owner to purchase and pay for insurance as to all such risks.

13. RECONSTRUCTION AND REPAIR AFTER CASUALTY.

13.1 Determination to Reconstruct or Repair. If any part of the condominium shall be damaged by casualty, whether or not it be reconstructed or repaired shall be determined in the following manner:

(a) If the loss or damage is such that less than twenty (20%) percent of the insurance proceeds have become payable, or is such that the cost of reconstruction and repair does not exceed twenty (20%) percent of the appraised value of the condominium improvements immediately prior to said loss, then such condominium property shall be reconstructed and repaired, and all insurance proceeds shall be utilized for said purpose.

(b) If the loss or damage is greater than, as stated in paragraph (a) above, but less than "very substantial," as hereinafter defined, then the condominium property shall be reconstructed and repaired, unless, within forty-five (45) days after said casualty, sixty (60%) percent of the owners of units, together with institutional first mortgagees (viz., banks, savings and loan associations or insurance companies) holding sixty (60%) percent of the outstanding dollar volume of first mortgages on units in the condominium agree in writing that the condominium property shall not be reconstructed or repaired.

(c) Very Substantial Damage. As used herein, the term "very substantial damage" shall mean damage whereby fifty (50%) percent or more of the amount of casualty insurance covering the condominium improvements become payable, or damage whereby the

cost of reconstruction and repair exceeds fifty (50%) percent of the appraised value of the condominium improvements immediately prior to said loss. Estimates and appraisals required pursuant to the foregoing sentence shall be made by qualified persons designated by institutional first mortgagees (banks, savings, and loan associations or insurance companies) holding sixty (60%) percent of the outstanding dollar volume of institutional first mortgage loans on units then in the condominium. Should very substantial damage occur, then:

(i) Institutional first mortgagees holding sixty (60%) percent of the outstanding dollar volume of institutional unit first mortgages shall have the right to elect (such election to be made within forty-five (45) days from the date of the casualty) either:

a) To require application of insurance proceeds to the payment of their mortgage debts, in which case all mortgagees shall have the right to make similar application of insurance proceeds to their mortgage, or

b) To require that insurance proceeds be retained for purposes of reconstruction and repair, in which case all mortgagees shall be so bound, subject to the matters herein set forth.

(ii) The Board of Directors shall, as promptly as possible, obtain reliable and detailed estimates of the cost of repair and restoration, and if such work is undertaken, shall negotiate contracts for such work subject, however, to the approval of a designee of the majority of institutional first mortgagees holding sixty (60%) percent of the outstanding dollar volume of institutional unit first mortgages.

(iii) A membership meeting shall be called by the Board of Directors to be held as promptly as possible, but no later than sixty (60) days after the casualty to determine the wishes of the membership with reference to the abandonment or reconstruction of the condominium project, subject to the provisions hereinafter set forth.

(iv) If the election has been made per paragraph (i) (a) above to apply insurance proceeds to mortgages, then, if the remaining insurance proceeds available for reconstruction and repair are insufficient to cover the cost thereof so that a special assessment shall be required to augment the insurance proceeds with sufficient funds to cover the cost of said reconstruction and repair, then the condominium shall be abandoned and terminated, unless seventy-five (75%) percent of the membership present and voting shall consent to such reconstruction and such assessment, in which event all unit owners shall be bound. Each unit owner shall be obliged to replenish and replace insurance funds paid or payable to his mortgagee.

(v) If the election has been made to apply insurance proceeds to reconstruction and repair (as provided above), then

a) If the insurance proceeds payable on account of such damage are sufficient to cover the cost of repair and reconstruction so that no special assessment shall be required, then said insurance proceeds shall be utilized for the purpose of such repair and reconstruction unless sixty-six and two-thirds (66 2/3%) percent of the membership present and voting shall vote to abandon and terminate the condominium project.

b) If the insurance proceeds available for repair and reconstruction are insufficient to cover the cost thereof so that a special assessment shall be required to augment the insurance proceeds with sufficient funds to cover the cost of said reconstruction and repair, then the condominium shall be abandoned and terminated unless sixty-six and two-thirds (66 2/3%) percent of the membership present and voting shall consent to such reconstruction and such assessment, in which event all unit owners shall be bound.

c) If the insurance proceeds are not sufficient to cover the cost of repair and reconstruction and, if notwithstanding the determination of the membership to repair and reconstruct and the voting of a special assessment, the funds sufficient to cover the deficiency between the cost of construction and the insurance proceeds are not deposited with the insurance trustee within ninety (90) days after the casualty, then the institutional first mortgagees who have elected to apply the insurance proceeds to reconstruct and repair shall have the right to revoke such election and to require application of the insurance proceeds to mortgages pursuant to Paragraph (i) (a).

(d) Certificate. The insurance trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the unit owners, where so provided, have made a decision whether or not to reconstruct or repair.

13.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association and, if the damaged property is a building containing units, by the owners of not less than seventy-five (75%) percent of the common elements in the condominium, including the owners of all units (and their respective mortgagees), the plans for which are to be altered.

13.3 Responsibility. If the damage is only to those parts of one unit for which the responsibility or maintenance and repair is that of the unit owner, then the unit owner shall be responsible for the reconstruction and repair after casualty. In

all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

13.4 Estimate of Costs. Immediately after a determination is made to rebuild or repair damage to property, the Association has the responsibility of obtaining reliable and detailed estimates of the cost to rebuild or repair.

13.5 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient assessments shall be made against the unit owners in sufficient amounts to provide funds for the payment of such costs. Such assessments against unit owners for damage to units shall be in proportion to the cost of reconstruction and repair to their respective units. Such assessments on account of damage to common elements other than the recreation area shall be in proportion to the owner's Share in the common elements.

13.6 Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the insurance trustee and funds collected by the Association from assessments against unit owners, shall be disbursed in payment of such costs in the following manner.

(a) Association. If the total assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than $10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the insurance trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the insurance trustee by the Association from collection of assessments against unit owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(i) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than $10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; provided, however, that upon request to the insurance trustee by a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such

fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(ii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than $10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(iii) Unit Owner. If there is a balance of insurance proceeds after payment of costs of reconstruction and repair that is the responsibility of the Association, this balance shall be distributed to owners of damaged units who have responsibility for reconstruction and repair of their units. The distribution shall be in the shares that the estimated cost of reconstruction and repair of this damage in each damaged unit bears to the total of these costs in all damaged units; provided, however, that no unit owner shall be paid an amount in excess of the estimated costs for his unit. If there is a mortgage upon a unit, the distribution shall be paid to the unit owner and the mortgagee jointly and they may use the proceeds as they may determine.

(iv) Surplus. It shall be presumed that the first monies distributed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(v) Certificate. Notwithstanding the provisions herein, the insurance trustee shall not be required to determine whether or not sums paid by unit owners upon assessments shall be deposited by the Association with the insurance trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine the payee nor the amount paid. Instead, the insurance trustee may rely upon a certificate of the Association, made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the insurance trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a unit owner; and further provided that when the

Association or a mortgagee that is the beneficiary of an insurance policy, the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon reconstruction and repair.

13.7 Benefit of Mortgagees and Seller. Certain provisions in this Section 13 are for the benefit of mortgagees of units. All of said provisions are covenants for the benefit of any mortgagees of units and may be enforced by any of them.

14. SELLING, LEASING, MORTGAGING OF UNITS. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the units, the transfer of units by any owner other than the Developer shall be subject to the following provisions as long as the condominium exists, which provisions each unit owner covenants to observe:

14.1 Transfers Subject to Approval.

(a) Sale. No unit owner or lessee of a unit may dispose of a unit or any interest in a unit by sale without approval of the Association except to the owner of another unit.

(b) Lease. No unit owner or lessee of a unit may dispose of a unit or any interest in a unit by lease without approval of the Association except to the owner of another unit and unless the term of the lease exceeds four (4) months.

14.2 Approval by Association. The approval of the Association that is required for the transfer of units shall be obtained in the following manner:

(a) Notice to Association.

(i) Sale. A unit owner intending to make a bonafide sale of a unit or any interest in it shall give to the Association notice of that intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require, such information to be requested by the Association within five (5) business days of receipt of the notice. The notice, at the unit owner's option, may include a demand by the unit owner that the Association furnish a purchaser of the unit if the proposed purchaser is not approved; and if that demand is made, the notice shall be accompanied by an executed copy of the proposed contract.

(ii) Lease. A unit owner intending to make a bonafide lease or renewal of a lease of a unit or any interest in it shall give to the Association notice of that intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the

proposed lease.

(iii) Failure to Give Notice. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a unit, the Association, at its election and without notice, may approve or disapprove the transaction or transfer of ownership. If the Association disapproves the transaction or transfer of ownership, the Association shall proceed as if it had received the required notice on the date of that disapproval.

(iv) Costs. A unit owner who is required to give notice to the Association of a transfer of ownership shall pay a reasonable fee to the Association in an amount determined by the regulations, but not to exceed Fifty and No/100 ($50.00) Dollars, to cover the costs incident to the determination by the Association. The fee shall be paid with the giving of the notice, and the notice shall not be complete unless the fee is paid; and if the notice is not given, the fee shall be assessed against the party owning the unit at the time of assessment.

(b) Certificate of Approval.

(i) Sale. If the proposed transaction is a sale, then within fifteen (15) days after receipt of both the notice and required information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in certificate executed by the President and Secretary of the Association in recordable form. The certificate shall be recorded in the Public Records of Dade County, Florida, at the expense of the purchaser.

(ii) Lease. If the proposed transaction is a lease or renewal of a lease, then within fifteen (15) days after receipt of the notice and required information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, which, at the election of the Association, shall be delivered to the lessee or shall be recorded in the Public Records of Dade County, Florida, at the expense of the lessee.

(c) Approval of Corporate Owner of Purchaser. Since the condominium may be used only for residential purposes and a corporation cannot occupy a unit for that use, the approval of ownership of a unit by a corporation may be conditioned by requiring that all persons who occupy the unit be approved by the Association.

14.3 Disapproval by the Association. If the Association shall disapprove a transfer of a unit, the matter shall be treated in the following manner.

(a) Sale. If the proposed transaction is a sale and if

the notice of sale given by the unit owner shall so demand, then within thirty (30) days after receipt of the notice and required information, the Association shall deliver or mail by certified mail to the unit owner an agreement signed by a purchaser approved by the Association and obligating the purchaser to buy the unit upon the terms hereafter stated. The seller shall be obligated to sell the unit to the purchaser upon the following terms:

(i) The purchase price shall be paid in cash, or upon the terms approved by the seller or stated in the disapproved contract to sell.

(ii) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to the purchaser.

(iii) A certificate of the Association executed by its President and Secretary and approving the purchaser shall be recorded in the Public Records of Dade County, Florida, at the expense of the purchaser.

(iv) If the Association shall fail to provide a purchaser upon demand of the unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided. The certificate shall be recorded in the Public Records of Dade County, Florida, at the expense of the purchaser.

(b) Lease. If the proposed transaction is a lease or renewal of a lease, the unit owner shall be advised in writing of the disapproval and the lease or renewal thereof shall not be made.

14.4 Unauthorized Transactions. Any sale, mortgage, lease sublease, assignment of lease or renewal of a lease that is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

14.5 Exceptions. The provisions of Sections 14.1, 14.2 and 14.3 shall not apply with respect to any lease, sale or conveyance of any unit by (a) the unit owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or or to any one or more of them, (b) the Developer, (c) the Association, (d) any proper officer conducting the sale of a unit in connection with the foreclosure of a mortgage or other lien covering such unit or delivering a deed in lieu of foreclosure, or (e) an institutional first mortgagee (or its assigns) deriving title by virtue of foreclosure of its mortgage or acceptance of a deed in lieu of foreclosure, provided, however, that each succeeding unit owner shall be bound by, and his unit subject to, the provisions of this Section 14. Any party acquiring title, or

any lessee acquiring a possessory interest in a unit as described in this section shall, within five (5) days after conveyance or possession, so notify the Association, and the Association shall issue a certificate of approval as described in Section 14.2 (b), which certificate shall be recorded as therein provided.

14.6 Gifts and Devises, Etc. Any unit owner shall be free to convey or transfer his unit by gift, to devise his unit by Will, or to have his unit pass by intestacy, without restriction; provided, however, that each succeeding unit owner shall be bound by, and his unit subject to, the provisions of this Section 14.

14.7 Mortgage of Units. Each unit owner shall have the right to mortgage his unit without restriction.

15. NOTICE OF LIEN OR SUIT.

15.1 Notice of Lien. A unit owner shall give notice, in writing, to the Association of every lien upon his unit other than for permitted mortgages, taxes, and special assessments, within five (5) days after the attaching of the lien.

15.2 Notice of Suit. A unit owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his unit, such notice to be given within five (5) days after the unit owner obtains knowledge thereof.

15.3 Failure to Comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial suit.

16. TERMINATION OF CONDOMINIUM.

The condominium shall continue until (a) terminated by casualty loss, condemnations or eminent domain, as more particularly provided in this Declaration, or (b) such time as withdrawal of the condominium property from the provisions of the Act is authorized by a vote of owners of at least eighty (80%) percent of the units and common elements (Developer will not vote the units owned by it for such withdrawal unless the owners of at least eighty (80%) percent of all other units and common elements so elect for such withdrawal, at which time Developer may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit). In the event such withdrawal is authorized as aforesaid, the condominium property shall be subject to an action for partition by any unit owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all unit owners in proportion to their respective interest in the common elements, provided, however, that no payment shall be made to a unit owner until there has first been paid off out of his share of such net proceeds all liens on his unit in the order of their priority. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed

by its President and Secretary, certifying as to the basis of the termination, and said certificate shall be recorded in the Public Records of Dade County. This section may not be amended without the consent of all institutional first mortgagees, and the Developer (so long as it owns any units).

17. AMENDMENTS OF THE DECLARATION.

Subject to the other provisions of the Declaration relative to amendments, this Declaration of Condominium may be amended in any of the alternative manners set forth below:

17.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered, if a meeting is required for amendment.

17.2 Resolution. An amendment may be proposed by either a majority of the Board of Directors or by seventy-five (75%) percent of the members of the Association. A resolution adopting a proposed amendment must be adopted by a vote of not less than a majority of the Board of Directors and seventy-five (75%) percent of the members of the Association. Directors and members not present at the meetings considering the amendment may vote their approval, in writing, delivered to the Secretary before such meeting.

17.3 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record owners of units in the manner required for the execution of a deed, and such amendments shall be effective when recorded in the Public Records of Dade County, Florida.

17.4 Amendments by Board of Directors for Limited Purposes. An amendment may be made by a majority of the entire Board of Directors in the case of amendments that are only for one or more of the following purposes:

(a) To correct misstatements of fact in the Declaration and its exhibits, including but not limited to the correction of errors in the legal description of land or in surveys of land. If the amendment is to correct the Declaration of Condominium so that the total of the undivided shares of unit owners in either the common elements, common surplus or common expenses shall equal one hundred (100%), percent the owners of the units and the owners of institutional first mortgages on the units for which modifications in the shares are being made also shall approve the amendment.

(b) To change the boundaries between units in the manner elsewhere stated provided the amendment is signed and acknowledged by the owners and institutional first mortgagees of the units concerned.

(c) To adopt amendments of the section entitled

"Insurance" that are reasonably required by insurers or institutional first mortgagees.

17.5 Developer. As long as the Developer shall hold fee simple title to any unit, in the normal course of its business, the Developer may amend this Declaration, including but not limited to an amendment that will combine two or more units or subdivide one or more units owned by Developer (without, however, changing the percentage of common elements as appurtenant to such units), or any amendment required by a government agency or an institutional first mortgagee willing to make or purchase permanent mortgage loans secured by a unit, and such amendment shall be effective without the joinder of any record owner of any unit, or the joinder of any owner of any lien thereon; provided, however, that no such amendment shall adversely affect the lien or priority of any previously recorded institutional first mortgage as it affects a condominium unit, or change the size or dimensions of any unit not owned by the Developer.

As long as Developer shall hold fee simple title to any unit, in the normal course of its business, no amendment affecting or altering Developer's rights under this Declaration may be made without Developer's written consent.

17.6 Proviso. Provided, however, that no amendment shall discriminate against any unit owner nor against any unit or class or group of unit owners or units unless the unit owners so affected and such of their mortgagees which are institutional first mortgagees shall unanimously consent; and no amendment shall change any space nor change the shares in the common elements or commonly owned property and other of its appurtenances, nor increase the owner's shares of the common expenses, or ownership of the common surplus, unless the unit owner concerned and all affected institutional first mortgagees shall join in the execution of the amendment. Neither shall an amendment of this Declaration make any change in the sections entitled "Insurance," or "Reconstruction or Repair After Casualty," or any changes in any sections which would affect the rights and/or obligations of a mortgagee, unless all institutional first mortgagees holding mortgages upon units in the condominium shall join in the execution of the amendment.

17.7 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the President and Secretary of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Dade County, Florida.

18. SUBSTANTIAL COMPLETION OF THE CONDOMINIUM.

At the time of recording of this Declaration in the Public Records of Dade County, Florida, substantial completion (as such term is used in the Florida Statutes) of construction of the

recreation area and portions of condominium common elements may not have been achieved.

In that event, and at such time as substantial completion of said improvements is achieved, this Declaration shall be amended to reflect a certificate of a surveyor, duly authorized to practice in the State of Florida, stating that the construction of the improvements described in the site plan, plot plan and survey attached to this Declaration as Exhibit 3 have been substantially completed and that such plans and survey are correct representations of the improvements described therein and further that within such plans and survey the identification, location and dimensions of the common elements, limited common elements and of each unit can be correctly determined.

19. DEVELOPER'S RIGHT TO APPOINT BOARD OF DIRECTORS.

Developer shall have the right to appoint all the members of the Board of Directors until unit owners other than the Developer own fifteen (15%) percent or more of the units that will be operated ultimately by the 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. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors (a) three years after fifty (50%) percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ninety (90%) percent 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 Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business 16 units in the condominium. Within sixty (60) days after the unit owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call, and give not less than thirty (30) days' nor more than forty (40) days notice of a meeting of the unit owners to elect the members of the Board of Directors. The meeting shall be called and the notice given by any unit owner if the Association fails to do so. Directors appointed by the Developer need not be unit owners.

20. COVENANT RUNNING WITH THE LAND.

All provisions of this Declaration, the Articles of Incorporation, By-Laws and Rules and Regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the land

and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future unit owners, tenants and occupants of units shall be subject to and shall comply with provisions of this Declaration and the Articles of Incorporation, By-Laws and Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into of occupancy of any unit, shall constitute an agreement that the provisions of this Declaration, Articles of Incorporation, By-Laws and Rules and Regulations of the Association are adopted and ratified by such unit owner, tenant or occupant.

21. ADDITIONAL PROVISIONS.

21.1 Notices. All notices required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail, return receipt requested, to the Association, care of its office at the condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all unit owners. All notices to any unit owner shall be sent by mail to the condominium address of such unit owner or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of units shall be sent by certified mail, return receipt requested, to their respective addresses, as designated by them from time to time, in writing, to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

21.2 Exhibits. There is hereby incorporated in this Declaration any materials contained in the exhibits annexed hereto which under the Act are required to be part of the Declaration.

21.3 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a Vice-President may be substituted therefore, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an Assistant Secretary may be substituted therefore, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

21.4 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the exhibits annexed hereto or the Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the Laws of the State of Florida.

21.5 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, th exhibits annexed hereto, or the Rules and Regulations adopted pursuant to such documents as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof.

21.6 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

21.7 Ratification. Each unit owner, by reason of having acquired ownership (whether by purchase, gift, operation of law, or otherwise) shall be deemed to have agreed that all the provisions of this Declaration, and the Articles of Incorporation and By-Laws of the Association are fair and reasonable in all material respects.

21.8 Gender: Plurality. 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.

21.9 Captions. The captions herein and in the exhibits annexed hereto are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the particular document or any provision thereof.

21.10 Fee Simple. This condominium is created and being sold as a fee simple interest.

22. INTENT.

It is the intent of the Developer to create a condominium pursuant to Chapter 718, Florida Statutes, and pursuant to the common laws of the State of Florida as they may exist on the date this Declaration is filed. In the event that the condominium herein created by this Declaration shall fail in any respect to comply with Chapter 718, Florida Statutes, then the common law as the same exists on the filing date of said Declaration shall control. Therefore, the condominium hereby created shall be governed in accordance with the several laws of the State of Florida, this Declaration, the Articles of Incorporation of the Association, the By-Laws, Rules and Regulations and all other instruments and exhibits attached to or made a part of this Declaration of Condominium.

23. INTERNATIONAL PARK HOMEOWNER'S ASSOCIATION.

Each owner of a unit in the condominium will be a member of the International Park Homeowner's Association. Membership in the Association will not be assignable except to the successor in

interest of the owner and every membership of an owner in the Association will be appurtenant to and may not be separeted from the fee membership of the condominium unit. The International Park Homeowner's Association will own all property in the International Park area not subjected to condominium ownership and administer such property in accordance with the Articles, By-Laws, and Covenants and Restrictions as Exhibit D to the Prospectus. Members of such association will be subject to assessments as further reflected in Exhibit D to the Prospectus. These assessments will be in addition to those assessed by International Park I Condominium Association.

24. INFORMATION.

The Association is required to make available to unit owners and lenders, and to mortgage holders, insurers or guarantors, of any first mortgage, current copies of the declaration, by-laws, other rules concerning the project, and the books, records and financial statements of the Association. "Available," means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

25. FINANCIAL STATEMENT.

Any holder of a first mortgage of a unit is entitled, upon written request, to a afinancial statement for the immediately preceding fiscal year.

26. LENDER'S NOTICES.

Upon written request to the Owner's Association, identifying the name and address of the mortgage holder, insurere or guarantor and the unit number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

(a) Any Condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage.

(b) Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage.

(c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

IN WITNESS WHEREOF, Developer has caused these presents to be executed at Miami, Dade County, Florida, on this 15 day of February, 1984

Signed in the presence of:

MARAN PROPERTIES, INC., a Florida Corporation

BY: _____
Antonio N. Garcia, President

_____
ATTESTED BY: Antonio N. Garcia

STATE OF FLORIDA

COUNTY OF DADE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to administer oaths and take acknowledgements, personally appeared Antonio N. Garcia and respectively President and Secretary of MARAN PROPERTIES, INC., a Florida corporation, to me well known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same for the purposes therein expressed as the act and deed of the said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, said County and State, this 15 day of February, 1984.

_____
NOTARY PUBLIC, State of Florida

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES AUG 14 1986
BONDED THRU GENERAL INS. UNDERWRITERS

SIXTY FEET OF LAND NOTARY PUBLIC STATE OF FLORIDA AT LARGE

CONSENT AND JOINDER OF MORTGAGEE

The undersigned CHASE MANHATTAN BANK (NATIONAL ASSOCIATION) being the owner and holder of the following mortgages to wit:

1. Mortgage in favor of Intercontinental Bank, a Florida Banking Corporation dated December 28, 1982, recorded in Official Records Book 11654, Page 1557, as modified by Spreading Agreement dated April 5, 1983, and recorded in Official Records Book 11749, Page 885 and assigned to the Chase Manhattan Bank (National Association) by assignment dated September 30, 1983 and recorded in Official Records Book 11929, Page 2846, Dade County, Florida and the Future Advance Notice dated September 21, 1983 and recorded in Official Records Book 11929, Page 2851 as said mortgage and advance notice were modified by Mortgage Modification and Spreader Agreement dated September 21, 1983, in Official Records Book 11929, Page 2870.

2. Mortgage in favor of West Dade Gardens, Inc., a Florida Corporation dated December 29, 1980, recorded in Official Records Book 10970, Page 1319, together with financing statements recorded in Official Records Book 10970, Page 1337 subsequently assigned to CMRCC, Inc., a New York Corporation by assignment dated January 191, recorded in Official Records Book 11026, Page 1701 and Official Records Book 11026, Page 1700, respectively which mortgage and financing statement(s) are presently held by the Chase Manhattan Bank (National Association) by virtue of assignment of mortgage dated September 21, 1983, recorded in Official Records Book 11929, Page 2848 as said mortgage was modified by Mortgage Modification and Spreader Agreement dated September 21, 1983, recorded in Official Records Book 11929, Page 2870. NOTE: Said mortgage and financing statement(s) were partially released by Official Records Book 11366, Page 2245 and Official Records Book 11366, Page 2248, respectively and Official Records Book 11802, Page 913.

3. Mortgage in favor of Chase Manhattan Bank (National Association) dated 9/21/83, recorded in Official Records Book 11929, Page 2926, in the principal sum of $7,880,000.00.

Which mortgages encumber the real property and improvements described in the foregoing Declaration of Condominium, and which are being submitted to the condominium regime known as INTERNATIONAL PARK CONDOMINIUM I a condominium in accordance with the terms, provisions and conditions of the foregoing Declaration of Condominium, hereby consents to and joins in the establishment of said condominium pursuant to said Declaration of Condominium, and declares that henceforth the residential, commercial and land unit within said condominium, together with each unit's undivided interest in the common property appurtenant thereto, shall be encumbered by the above mortgages.

This Consent and Joinder and the foregoing Declaration of Condominium shall be binding upon the undersigned and its successors and assigns.

IN WITNESS WHEREOF, this Consent and Joinder of Mortgagee is executed this 7th day of February, 1984, at New York, New York.

Signed, sealed and delivered in the presence of:

THE CHASE MANHATTAN BANK, N.A.

By William M Murphy
Vice President

By James M Reilly
Assistant Treasurer

STATE OF NEW YORK)
)SS.
COUNTY OF NEW YORK)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, William M Murphy and James M Reilly respectively a Vice President and an Assistant Treasurer of CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), to me well known to be the persons described in and who executed the foregoing instrument and they duly acknowledged before me that they executed the same for the purposes therein expressed as the act and deed of the said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at New York New York, this 7th day of February, 1984.

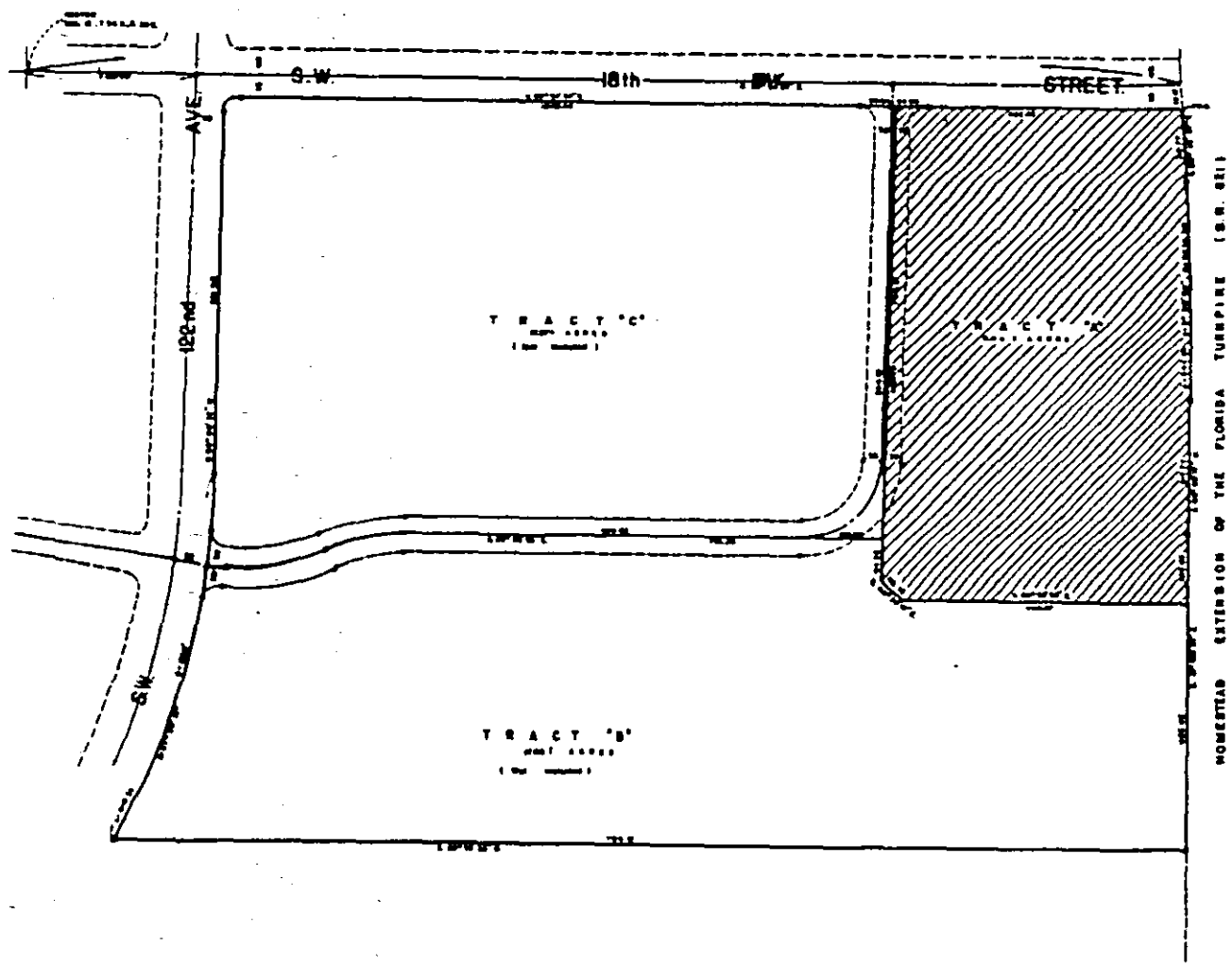
NOTARY PUBLIC

My Commission Expires:

MARY LOU STEFFEK
Notary Public, State of New York
No. 31-4710234
Qualified in New York County
Commission Expires March 30, 1984

EXHIBIT "I"

OR BK. 12060 PG. 1472



CLERK NOTE:
FOR DECLARATION OF CONDOMINIUM
SEE OFFICIAL RECORD BK. 12060 PG. 1435

REVISIONS		
Date	Revisions	By

INTERNATIONAL PARK CONDOMINIUM I
(BUILDING I & II) LOCATION MAP

JUAN R. MARTINEZ & ASSOCIATES, INC.
DESIGN MAP LAND PLANNERS LAND SURVEYORS FLORIDA

By

Drawn By: A.L. Date: 1-27-93 Checked By: M.A. Date: 1-27-93

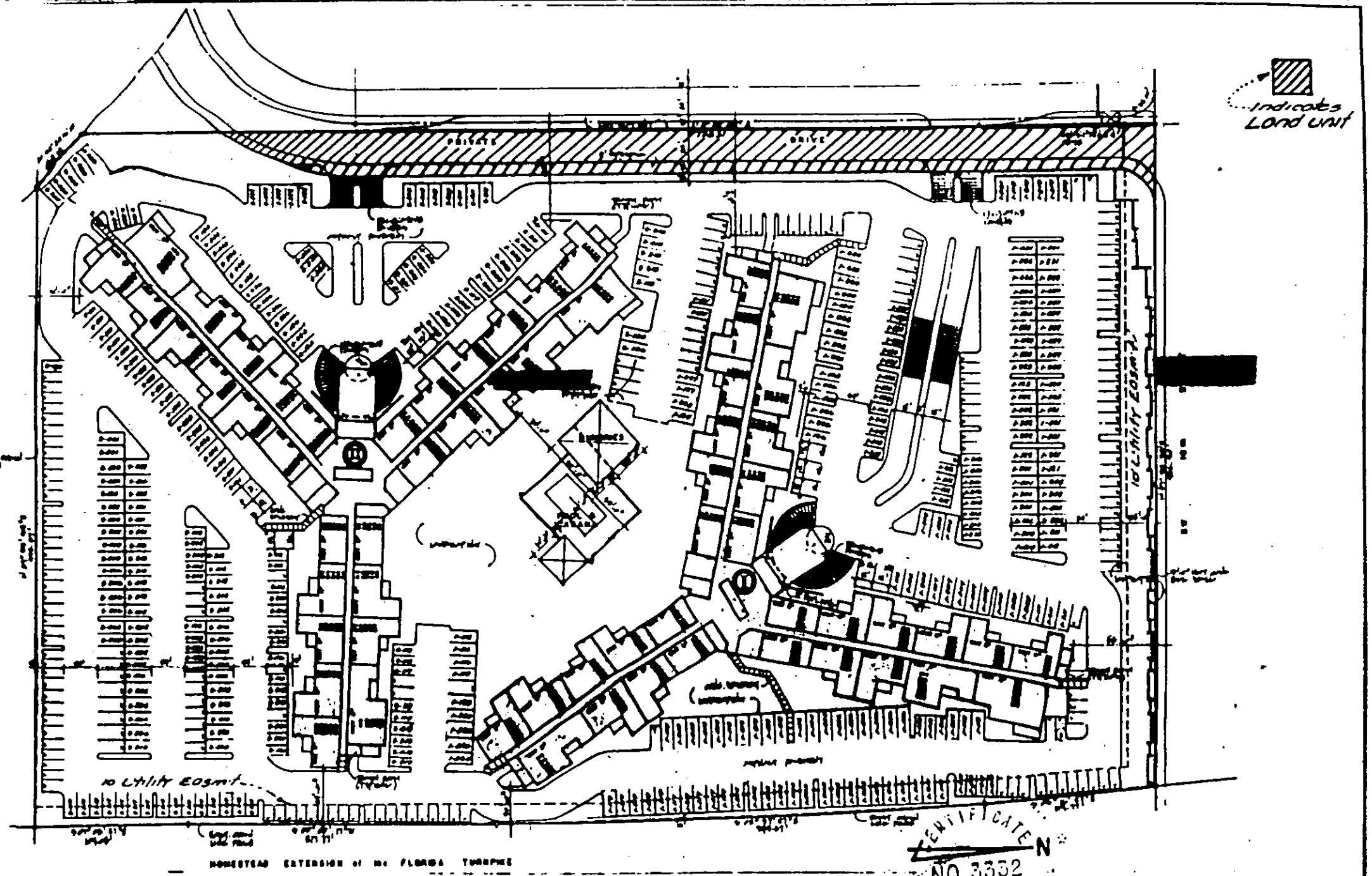
Order No. 88. Scale: Shown

File No. Sheet No. 1 of 7 Sheets

COPY

OR 12060 PG 1473

Exhibit 2



CERTIFICATE NO. 3332

REVISIONS		
Date	Remarks	By

INTERNATIONAL PARK CONDOMINIUM I

(BUILDING I & II) PARKING & SITE PLAN

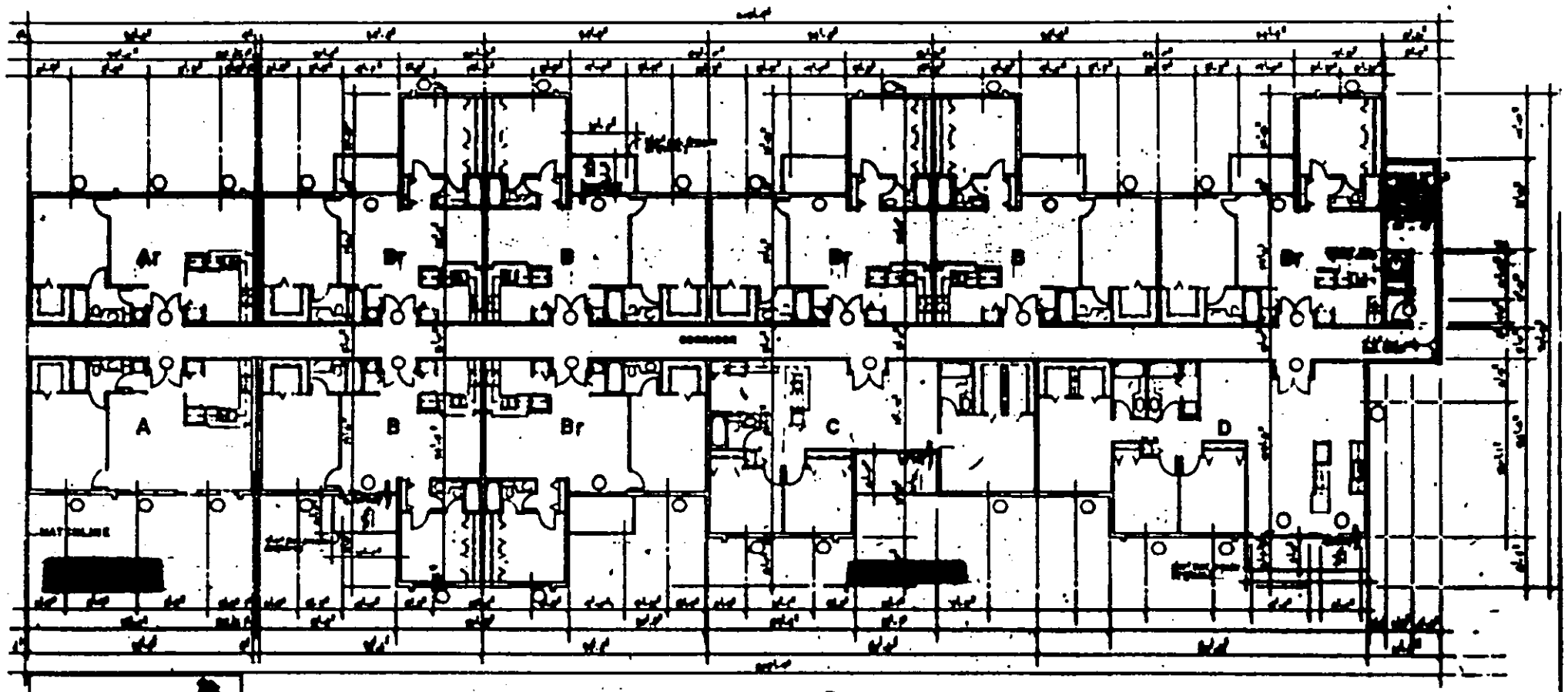
JUAN R. MARTINEZ & ASSOCIATES, INC.

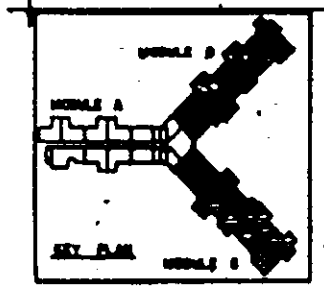
LAND PLANNERS — LAND SURVEYORS — FLORIDA

By:	Drawn By: A.L. Date: 1-27-83	Checked By: M.P. Date: 1-27-83
Registered Land Surveyor No. 3332 State of Florida	Order No.	Scale: 1" = 30'
Registered Engineer No. ____ State of Florida	File No.	Sheet No. 2 of 10 Sheets

Exhibit 2

OFF REC 12060 PG 1474





MODULE TYPE "B" & "C" FLOOR PLAN (2nd thru 5th FLRS.)

REVISIONS

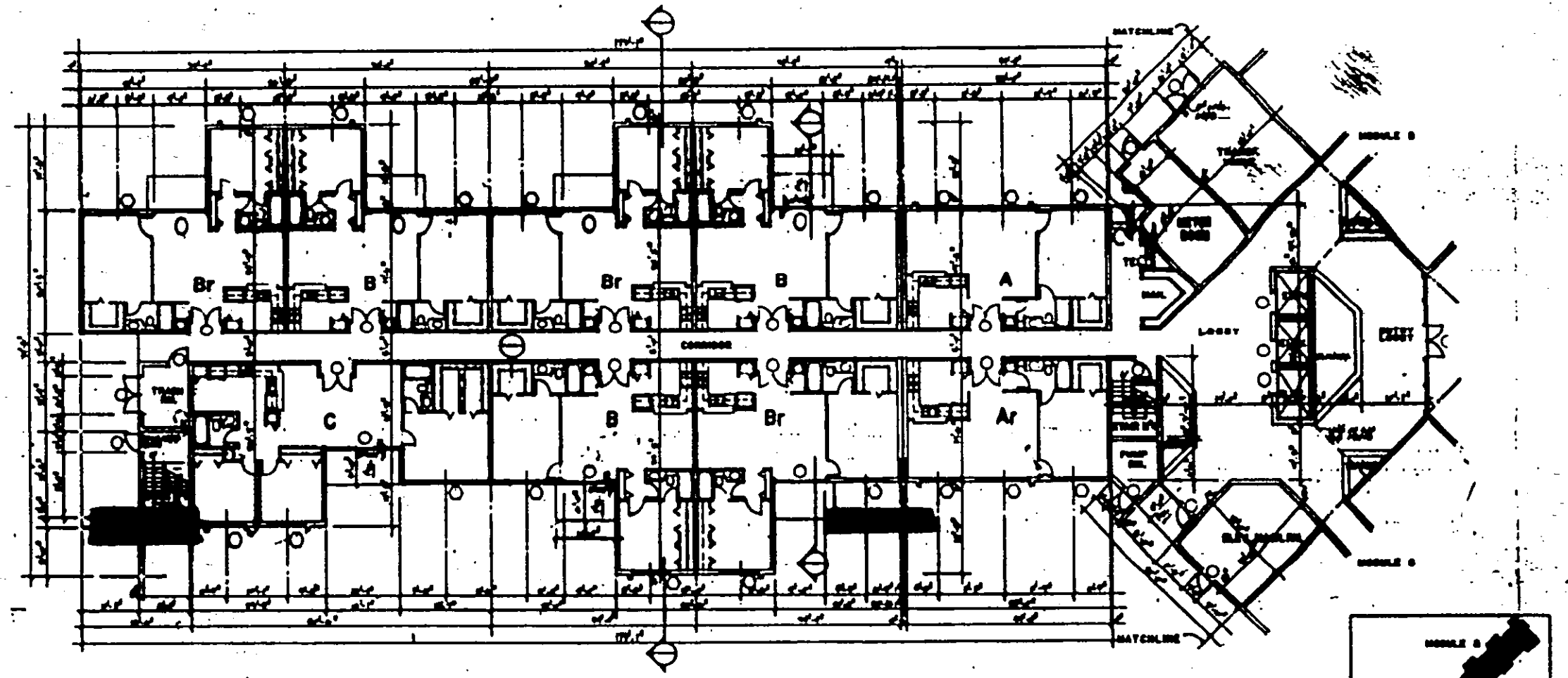
INTERNATIONAL PARK CONDOMINIUM I

(BUILDING I & II)

MARTINEZ & ASSOCIATES, INC.

Exhibit 2

OFF. REC. 12060 PG 1475



MODULE TYPE "B" & "C" FLOOR PLAN (GROUND FLOOR)

SCALE: 1/8"=1'-0"

CERTIFICATE NO. 3332

REVISIONS		
Date	Remarks	By

INTERNATIONAL PARK CONDOMINIUM I

(BUILDING I & II)

JUAN R. MARTINEZ & ASSOCIATES, INC.

LAND SURVEYORS

LAND SURVEYING

FLORIDA

By: _____

Registered Land Surveyor No. 3332 State of Florida

Registered Engineer No. _____ State of Florida

Drawn By: A.A. Date: 1-29-96

Checked By: R.P. Date: 1-29-96

Order No. 96

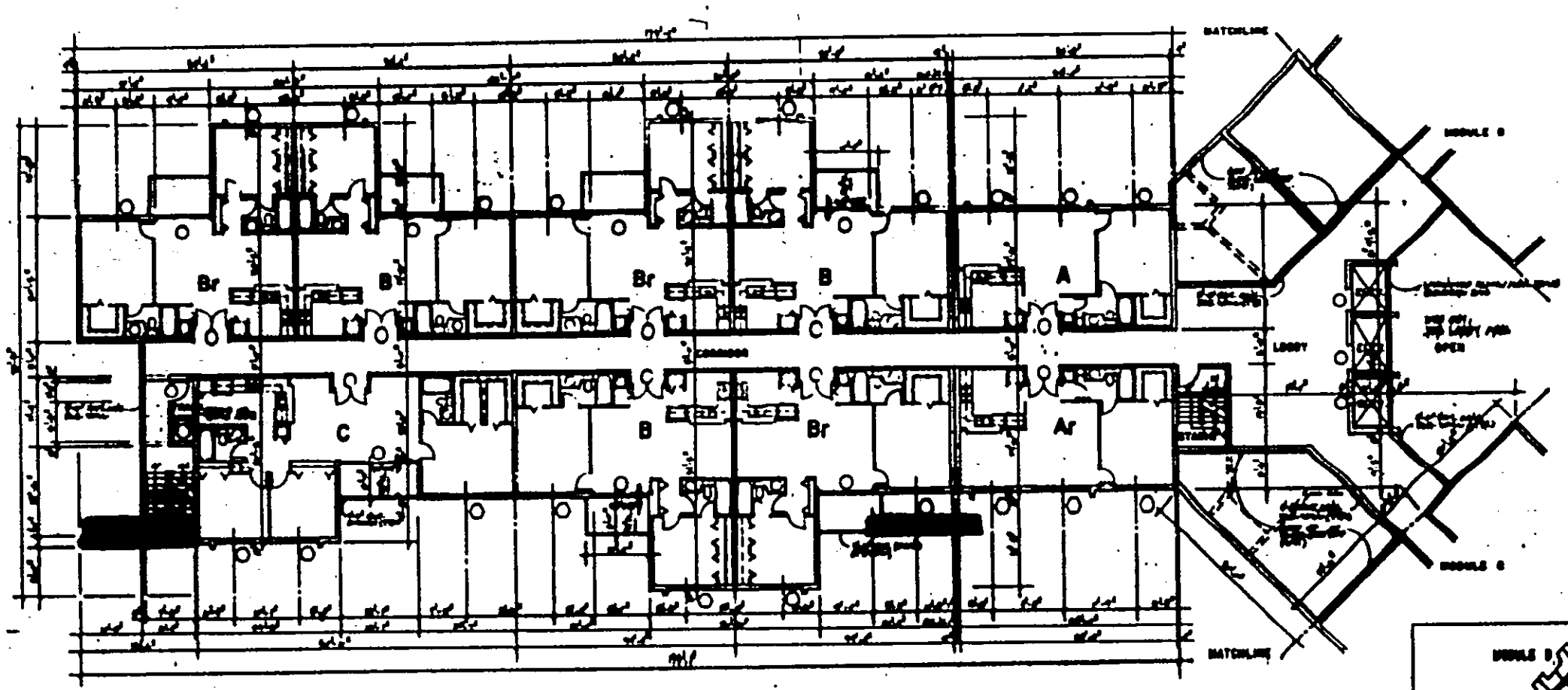
Scale: 1/8"=1'-0"

File No.

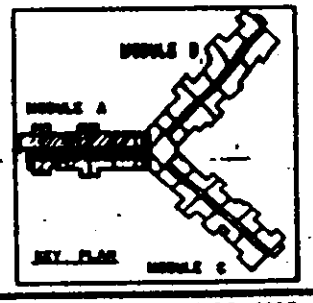
Sheet No. 3 of 10 Sheets

Exhibit 2

OR 12060 PG 1476



MODULE TYPE "A" FLOOR PLAN (2nd thru 8th FLRS.)



REVISIONS

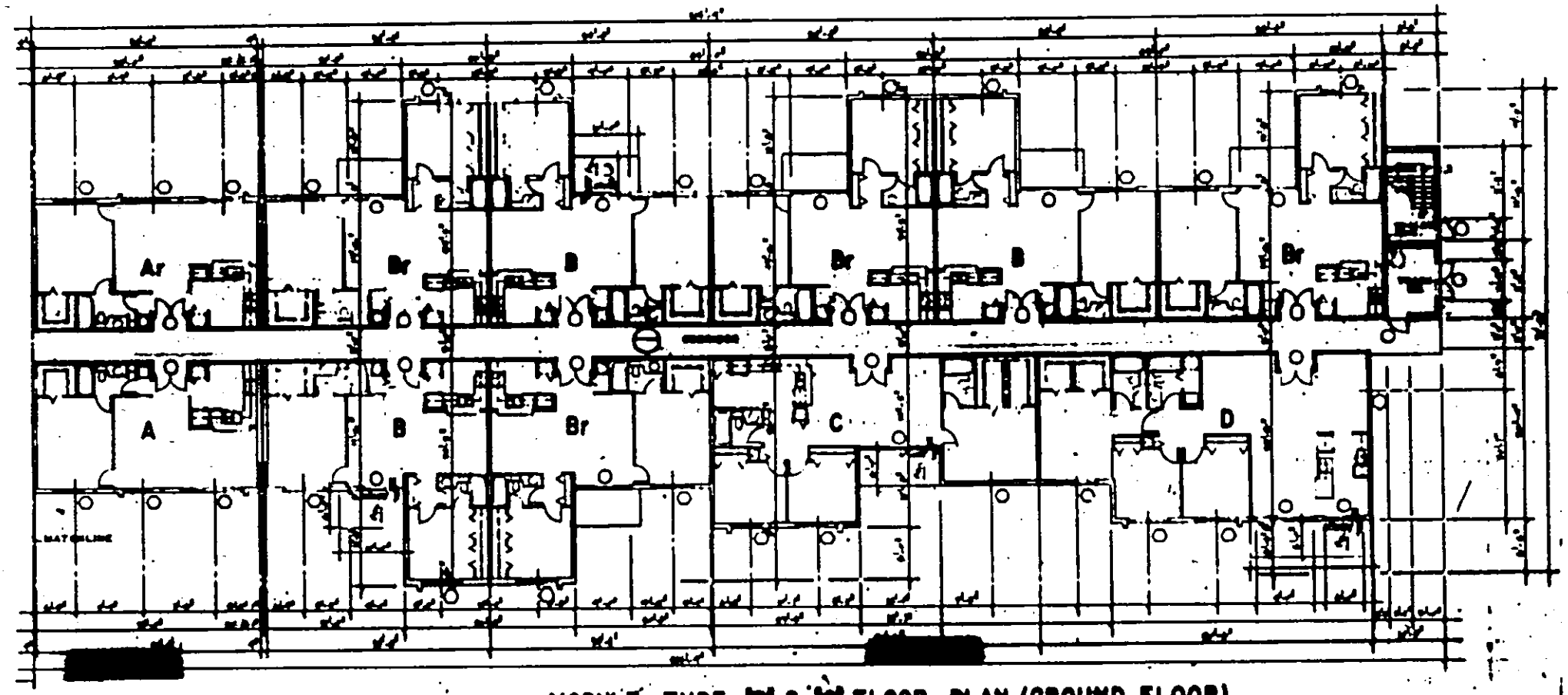
Date	Remarks	By

INTERNATIONAL PARK CONDOMINIUM I (BUILDING I & II)

JUAN R. MARTINEZ & ASSOCIATES, INC.

Exhibit 2

OR 12060 Pg 1477



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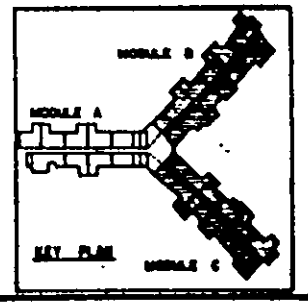

CERTIFICATE NO. 5332

REVISIONS		
Date	Remarks	By

INTERNATIONAL PARK CONDOMINIUM I

(BUILDING I & II)

JUAN B. MARTINEZ & ASSOCIATES, INC.

CIVIL ENGINEERS

CIVIL ENGINEERS PLANNERS

Drawn By: A.L. Date: 1-21-83 Checked By: J.B.M. Date: 1-21-83

Order No. 88. Scale: 1/4"=1'-0"

File No. Sheet No. 5 of 20 Sheets

Exhibit 2

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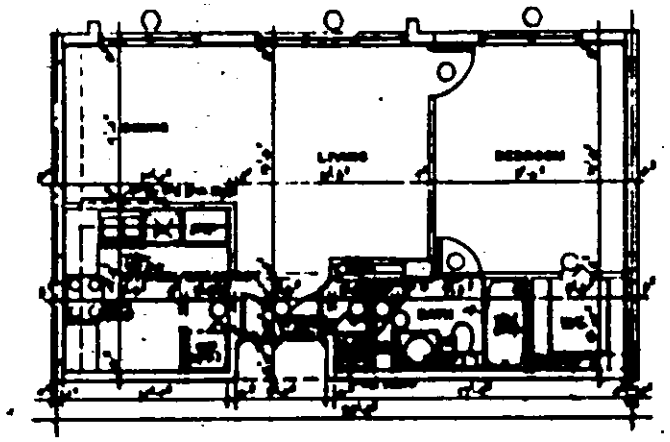
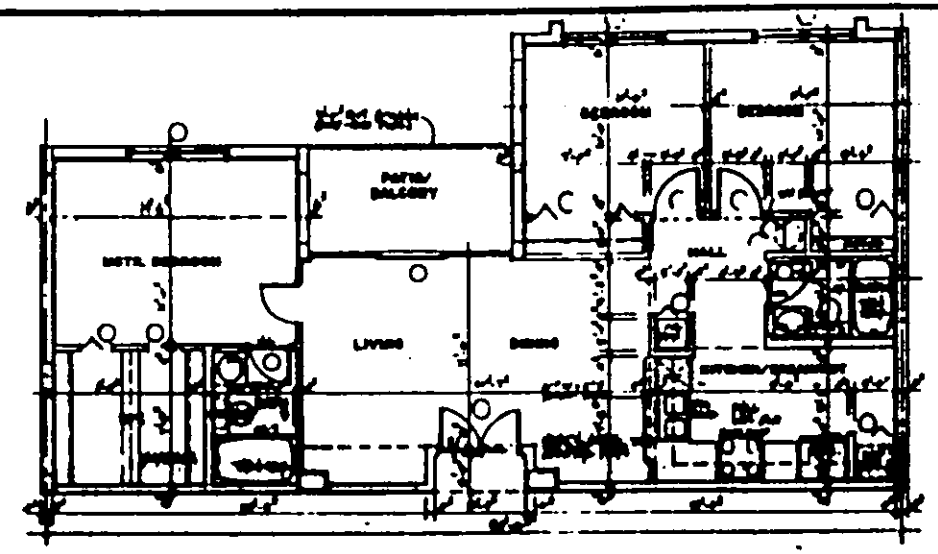
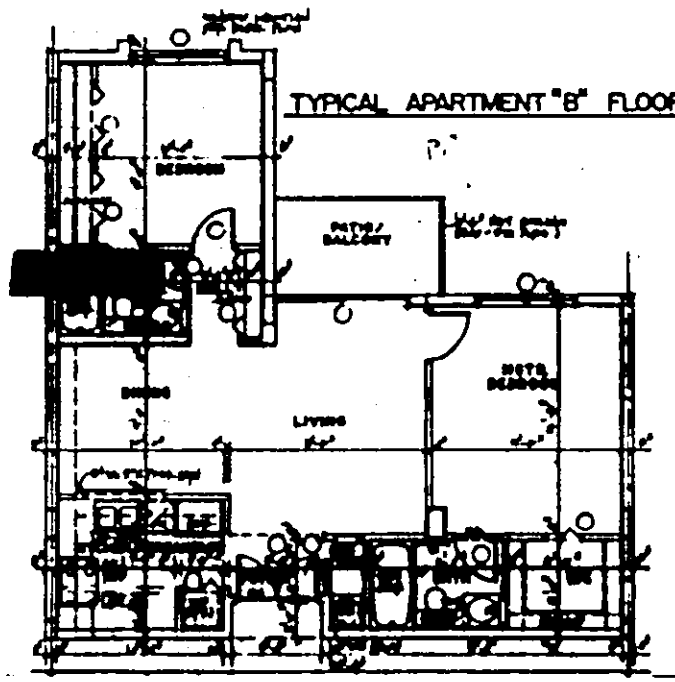


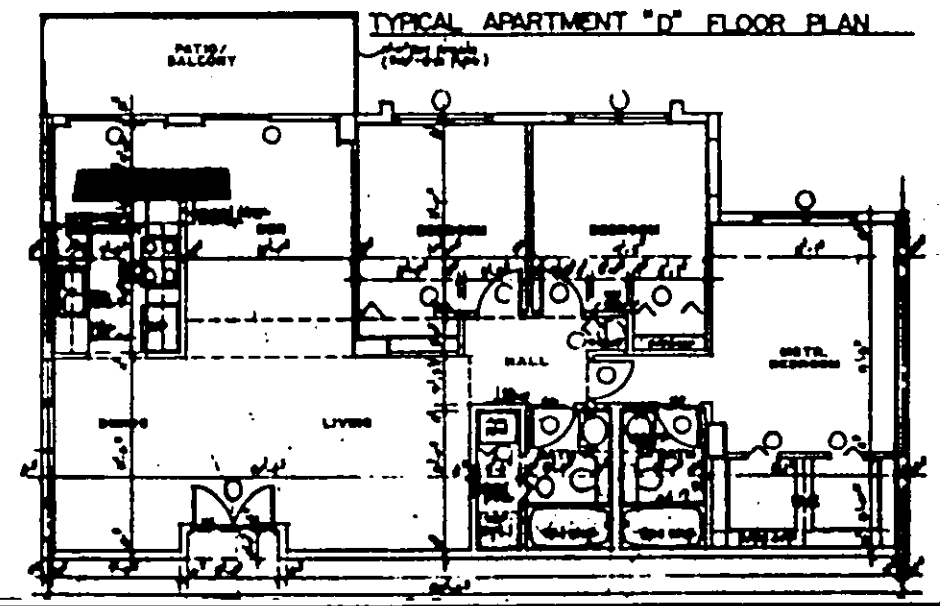
TYPICAL APARTMENT "A" FLOOR PLAN



TYPICAL APARTMENT "C" FLOOR PLAN



TYPICAL APARTMENT "B" FLOOR PLAN



TYPICAL APARTMENT "D" FLOOR PLAN

REVISIONS		
Date	Remarks	By

INTERNATIONAL PARK CONDOMINIUM I

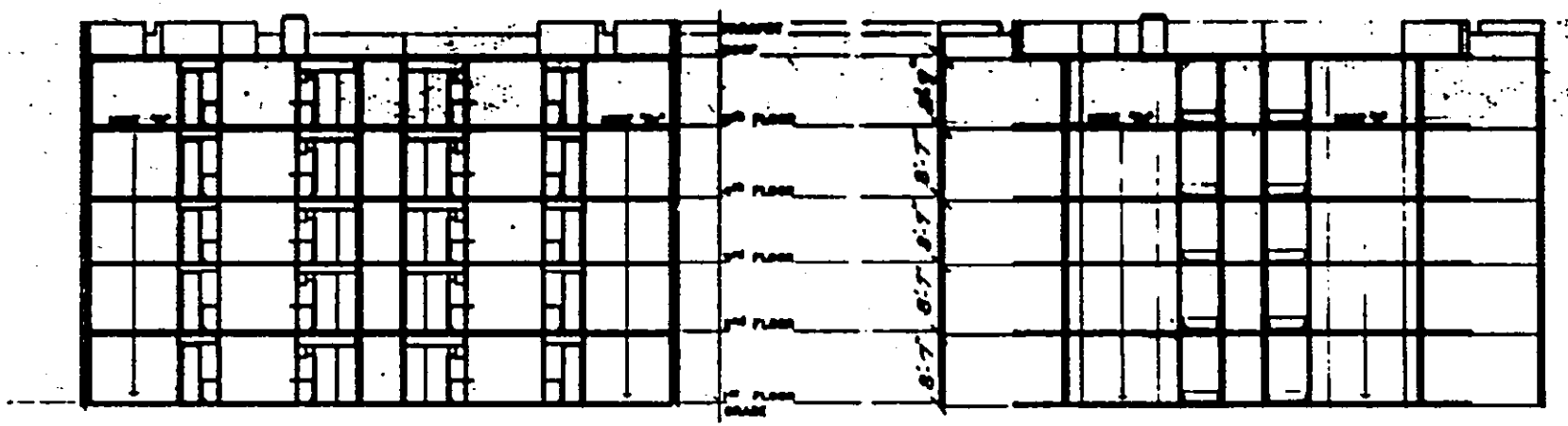
(BUILDING I & II) TYPICAL APARTMENTS

JUAN R. MARTINEZ & ASSOCIATES, INC.

Sheet No. 7 of 10 Sheets

Exhibit 2

OFF REC 12060 PG 1479



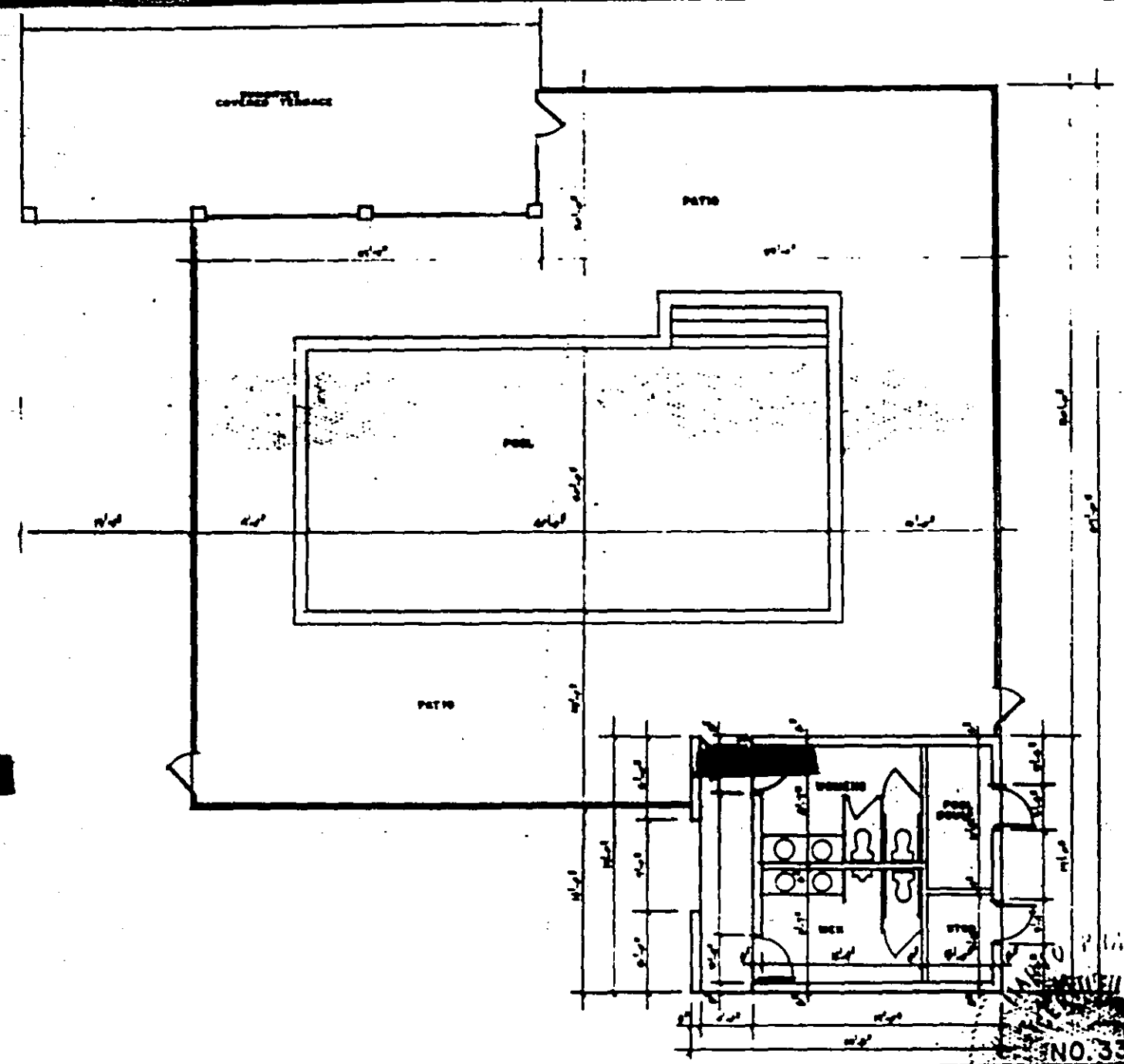
CERTIFICATE NO. 3332

REVISIONS		
Date	Description	By

INTERNATIONAL PARK CONDOMINIUM I
(BUILDING I & II) TYPICAL ELEVATION

JUAN R. MARTINEZ & ASSOCIATES, INC.

OFF. REC. 12060 PG 1480



NO. 3332

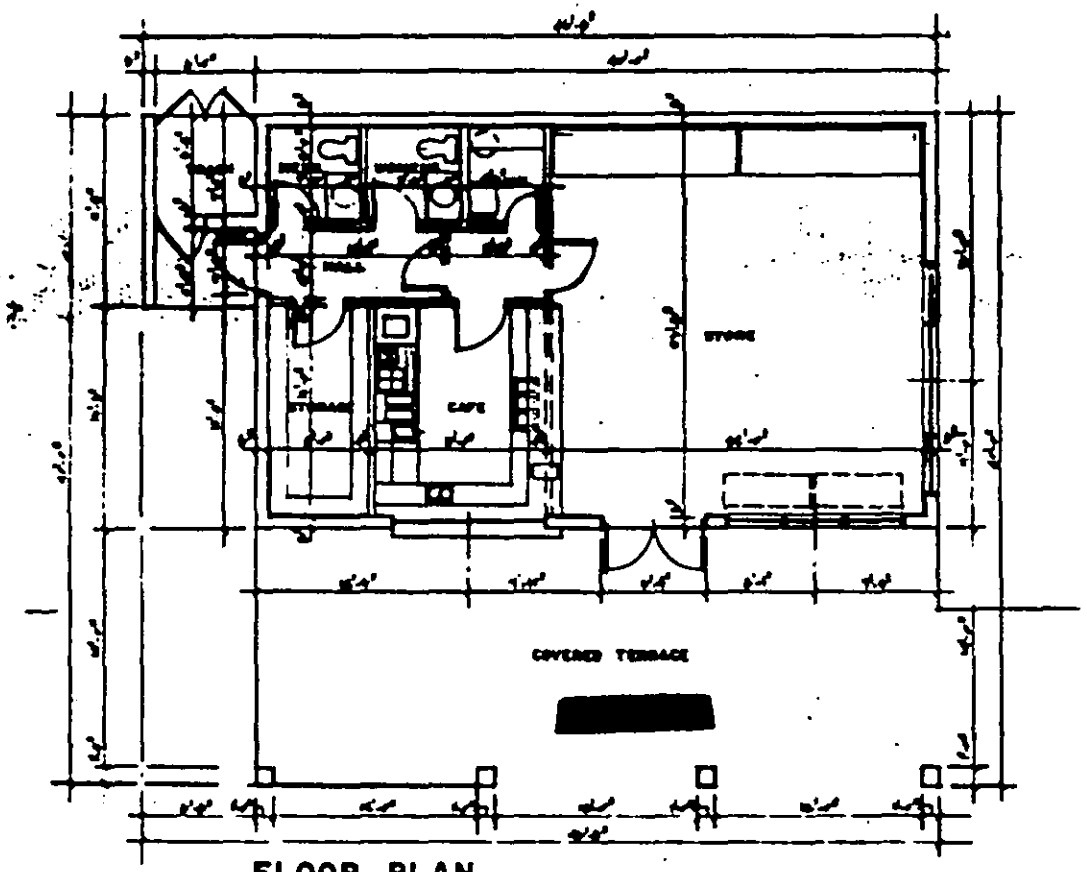
& ASSOCIATES, INC.

INTERNATIONAL PARK CONDOMINIUM I

(BUILDING I & II) CABANA & POOL DECK PLAN

OFF. REC. 12060 PG 1481

Exhibit 2



FLOOR PLAN

SCALE: 1/4"=1'-0"

[redacted]

[redacted]

REVISIONS

No.	Remarks	By

INTERNATIONAL PARK CONDOMINIUM I

(BUILDING I & II)

SUNDRIES

JUAN C. MARTINEZ & ASSOCIATES, INC.

COPY

EXHIBIT 3

Percentage of Undivided Shares in the Common Elements Appurtenant to Each Unit and Percentages and Manner of Sharing Common Expenses and Owning Common Surplus

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The percentage of undivided shares in the common elements appurtenant to each unit being submitted to condominium ownership and the percentage of common expenses and surplus attributed to each unit is as follows:

TYPE	UNITS	FOR EACH UNIT
A	60	.002465 (TOTAL .1479)
B	184	.003177 (TOTAL .584568)
B Modified	16	.003275 (TOTAL .0524.)
C	30	.003970 (TOTAL .1191)
D	20	.004605 (TOTAL .0921)
COMMERCIAL	1	.0039 (TOTAL .0039)
LAND UNIT	1	.000032 (TOTAL .000032)
TOTAL		100.00000%

EXHIBIT 4
ARTICLES OF INCORPORATION
FOR
INTERNATIONAL PARK CONDOMINIUM I ASSOCIATION, INC.

The undersigned subscribers by these Articles associate themselves for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, and hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation shall be INTERNATIONAL PARK CONDOMINIUM I ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association," and the By-Laws of the Association as the "By-Laws."

ARTICLE 2

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium (the "Act") as it exists on the date hereof for the operation of that certain condominium located in Dade County, Florida, and known as INTERNATIONAL PARK CONDOMINIUM I, a Condominium (the "Condominium").

ARTICLE 3

DEFINITIONS

The terms used in these Articles shall have the same definitions and meaning as those set forth in the Declaration of the Condominium to be recorded in the Public Records of Dade County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 4

POWERS

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

4.1 GENERAL. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the laws of Florida that are not in conflict with the provisions of these Articles, the Declaration, the By-Laws or the Act.

4.2 ENUMERATION. The Association shall have all of the powers

COPY

and duties set forth in the Act, the By-Laws and the Declaration, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and and as more particularly described in the By-Laws, as they may be amended from time to time, including but not limited to, the following:

(a) To make and collect Assessments and other charges against members as Unit Owners, and to use the proceeds thereof in the exercise of its powers and duties.

(b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property.

(c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property, and other property acquired or leased by the Association.

(d) To purchase insurance upon the Condominium Property and insurance for the protection of the Association, its officers, directors and Unit Owners.

(e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and for the health, comfort, safety and welfare of the Unit Owners.

(f) To approve or disapprove the leasing, transfer, ownership and possession of Units as may be provided by the Declaration.

(g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the Condominium property, subject, however, to the limitation regarding assessing Units owned by the Developer as set forth in the Declaration and/or the By-Laws.

(h) To contract for the management and maintenance of the Condominium Property and to authorize a management agent (who may be an affiliate of the Developer to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(i) To employ personnel to perform the services required for the proper operation of the condominium.

4.3 CONDOMINIUM PROPERTY. All funds and the title to all properties acquired by the Association and their proceeds shall

be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

4.4 DISTRIBUTION OF INCOME; DISSOLUTION. The Association shall make no distribution of income to its members, directors or officers and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency.

4.5 LIMITATION. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act.

ARTICLE 5

MEMBERS

5.1 MEMBERSHIP. The members of the Association shall consist of all of the record title owners of Units in the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.

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

5.3 VOTING. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Unit, which vote shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to one vote for each Unit owned.

5.4 MEETINGS. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE 6

TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 7

SUBSCRIBERS

The names and addresses of the subscribers to these Articles are as follows:

NAME	ADDRESS
Antonio N. Garcia	2828 S.W. 112th Avenue Miami, Florida 33165

Margarita Garcia 2828 S.W. 112th Avenue
Miami, Florida 33165

Zaida Oliva 2828 S.W. 112th Avenue
Miami, Florida 33165

ARTICLE 8

OFFICERS

The affiars of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of theAssociation and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filing vacancies and for the duties of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

PRESIDENT: Antonio N. Garcia
2828 S.W. 112th Avenue
Miami, Florida 33165

VICE PRESIDENT: Margarita Garcia
2828 S.W. 112th Avenue
Miami, Florida 33165

SECRETARY/
TREASURER: Zaida Oliva
2828 S.W. 112th Avenue
Miami, Florida 33165

ARTICLE 9

DIRECTORS

9.1 NUMBER AND QUALIFICATION. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined in the manner provided by the by-Laws, but which shall consist of not less than three (3) directors. Directors need not be members of the Association or residents of Units in the Condominium.

9.2 DUTIES AND POWERS. All of the duties and powers of the Association existing under the act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

9.3 ELECTION; REMOVAL. Directors of the Association shall be elected at the annual meeting of the members in the manner

determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

9.4 TERM OF DEVELOPER'S DIRECTORS. The Developer of the Condominium shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws.

9.5 FIRST DIRECTORS. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

NAME	ADDRESS
Antonio N. Garcia	2828 S.W. 112th Avenue Miami, Florida 33165
Margarita Oliva	2828 S.W. 112th Avenue Miami, Florida 33165
Zaida Oliva	2828 S.W. 112th Avenue Miami, Florida 33165

ARTICLE 10

INDEMNIFICATION

10.1 INDEMNITY. The Association shall indeminify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith, nor in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

10.2 EXPENSES. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

10.3 ADVANCES. Expenses incurred in defending a civil or criminal action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article 10.

10.4 MISCELLANEOUS. The indeminification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indeminification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall insure to the benefit of the heirs and personal representatives of such person.

10.5 INSURANCE. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indeminify him against such liability under the provisions of this Article.

10.6 AMENDMENT. Anything to the contrary herein notwithstanding, the provisions of this Article 10 may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE 11

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the By-Laws and the Declaration.

ARTICLE 12

AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

12.1 NOTICE. Notice of the subject matter of a proposed

amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

12.2 ADOPTION. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the Secretary at or prior to the meeting. The approvals must be:

(a) by not less than a majority of the votes of all of the members of the Association represented at a meeting at which a quorum thereof has been attained and by not less than 66 2/3% of the entire Board of Directors; or

(b) after control of the Association is turned over to Unit Owners other than the Developer, by not less than 80% of the votes of all of the members of the Association represented at a meeting at which a quorum has been attained; or

(c) by not less than 100% of the entire Board of Directors.

12.3 LIMITATION. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes in Sections 4.3, 4.4, or 4.5 of Articles 4, entitled "Powers" without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate of the Developer, unless the Developer shall join in the execution of the amendment. No amendment to this paragraph 12.3 shall be effective.

12.4 DEVELOPER AMENDMENTS. The Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.

12.5 RECORDING. A copy of each amendment shall be filled with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the Public Records of Dade County, Florida.

ARTICLE 13

INITIAL REGISTERED OFFICE ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 2828 S.W. 112th Avenue, Miami, Florida, 33165, with the privilege of having its office and branch offices at other places within or

without the State of Florida. The initial registered agent at that address shall be ANTONIO N. GARCIA.

IN WITNESS WHEREOF, the subscribers have affixed their signatures the days and years set forth below.

_____
ANTONIO N. GARCIA

_____
MARGARITA GARCIA

_____
ZAIDA OLIVA

STATE OF FLORIDA)
)SS.
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this _____day of_____, 1984, by ANTONIO N. GARCIA.

_____
NOTARY PUBLIC, State of Florida

My Commission Expires:

STATE OF FLORIDA)
)SS.
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this ____day of _____, 1984, by MARGARITA GARCIA.

_____
NOTARY PUBLIC, State of Florida

My Commission Expires:

STATE OF FLORIDA)
)SS.
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 1984, by ZAIDA OLIVA.

_____
NOTARY PUBLIC, State of Florida

My Commission Expires:

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In compliance with the laws of Florida, the following is submitted:

FIRST - That desiring to organize under the law of the State ofFlorida with its principal office as indicated in the foregoing Articles of Incorporation, at City of Miami, County of Dade, State of florida, the corporation named in the said Articles of Incorporation has named ANTONIO N. GARCIA located at 2828 S.W. 112th Avenue, Miami, Florida, 33165, County of Dade, as its statutory registered agent.

SECONDLY - Having been named the statutory agent of said corporation at the place designated in this certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

COPY

ANTONIO N. GARCIA, Registered Agent

DATED THIS _____day of _____, 1984.

COPY

Exhibit 6

BY-LAWS

OF

INTERNATIONAL PARK CONDOMINIUM I ASSOCIATION, INC.

a corporation not for profit under
the laws of the State of Florida

ARTICLE I

Identity

Section 1. These are the By-Laws of INTERNATIONAL PARK CONDOMINIUM I ASSOCIATION, INC., called "Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida, the original Articles of Incorporation of which were filed in the office of the Secretary of State.

The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718 Florida Statutes, called the Condominium Act in these By-Laws, which condominium is identified by the name INTERNATIONAL PARK CONDOMINIUM I.

Section 2. The mailing address of the Association shall be 2828 S.W. 112 Street, Miami, Florida 33165, until changed by the Board of Directors.

Section 3. The Association shall operate upon the calendar year beginning on the 1st day of January, and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change from a calendar year basis to that of a fiscal year basis, or change the calendar year dates, whenever deemed expedient and for the best interests of the Corporation.

Section 4. The seal of the Association shall bear the name of the Association, the word "Florida" and the words "Corporation not for Profit" and the year of incorporation, an impression of which is as follows:

ARTICLE II

Definitions

Section 1. All words, phrases, names and/or terms used in these By-Laws, the Declaration of Condominium, and the Articles of Incorporation of the Condominium Association shall have the same meaning and be used and defined the same as they are in the Condominium Act unless the context of said instrument otherwise requires.

ARTICLE III

The Association

Section 1. Members. The owners of the condominium parcels shall be the members of this Association.

(a) Any legal entity capable of ownership of real property under the laws of Florida shall be eligible for membership.

(b) Any legal entity, upon acquiring title to a condominium parcel, shall ipso facto become a member of the Association; and upon the conveyance or transfer of said ownership, said owner's membership in the Association shall ipso facto cease.

Section 2. Place of Meeting. Meetings of the membership shall be held at the principal office or place of business of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 3. Annual Meetings. The annual meeting of the Association shall be held at the office of the Association at 8:00 P.M., Eastern Standard Time, or at such other place and time as the Board of Directors may designate, on the first Tuesday in November of each year, commencing with the first November subsequent to the year in which the Declaration of Condominium is recorded in the Public Records of Dade County, Florida, for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Tuesday.

Section 4. Special Meetings. Special meetings of the members may be called by the President and shall be called by the President or Secretary at the request in writing of the Board of Directors or at the request in writing of ten (10) percent of the members. Such requests shall state the purpose or purposes of the proposed meeting.

Section 5. Notice of Meeting. Unless a unit owner waives in writing the right to receive notice of the annual meeting by mail, it shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each member of record at his address as it appears in the membership book of the Association, or, if no such address appears, at his last known place of address at least fourteen (14) days, but not more than thirty (30) days, prior to such meeting. The post office certificate of mailing shall be retained as proof of such mailing. The Secretary further shall post said notice in a conspicuous place on the condominium property at least fourteen (14) days prior to any annual or special meeting. The mailing of a notice in the manner provided in this section shall be considered notice served.

Section 6. Majority of Owners. As used in these By-Laws, the term "majority of owners" shall mean owners having the right to vote 50% plus one of the authorized votes at the time of taking any vote.

Section 7. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of owners", as defined in Section 6 of this Article, shall constitute a quorum.

Section 8. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting to a time no later than ten (10) days from the time the original meeting was called and hold the meeting adjourned, without additional notice, provided that a quorum can be obtained for such meeting.

Section 9. Voting. At every meeting of the members, the owner or owners of each unit, either in person or by proxy, shall have the right to cast one (1) vote as set forth in the Declaration. The vote of the owners of private units owned by more than one (1) person or by a corporation or other entity shall be cast by the person named on a certificate signed by all the owners of the private units and filed with the Secretary of the Association, and such certificate shall be valid until revoked by subsequent certificate. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one which, by express provisions of statute or of the Declaration of Condominium, or of the Articles of Incorporation, or of the By-Laws, a different vote is required, in which case such express provision shall govern and control.

Section 10. Proxies. A member may appoint any other member as a proxy. All proxies must be filed with the Secretary at any meeting or meetings for which the proxy was given before the proxy may vote. Any proxy given shall be effective only for the specific meeting for which originally given and any lawful adjourned meeting thereof, provided that in no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, and further provided that every proxy shall be revocable at any time at the pleasure of the unit owner executing it.

Section 11. Order of Business. The order of business at all annual or special meetings of the members shall be as follows:

(a) Roll call,

(b) Proof of notice of meeting or waiver of notice,

(c) Reading of the minutes of preceding meeting,

(d) Reports of officers,

(e) Reports of committees,

(f) Election of officers (if election to be held),

(g) Unfinished business,

(h) New business.

ARTICLE IV

Administration

Section 1. Directors - Number and Qualification. The number of directors that shall constitute the Board shall not be less than three (3) until such time as Developer's control of the condominium is terminated as provided herein. Thereafter, and at the first meeting of the members, the members shall elect five (5) directors. At least one director shall be elected from each building. The initial directors need not be members of the Association. Subsequent directors shall be members of the Association.

Section 2 Directors - Election. Directors shall be elected by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast at the annual meeting of the Association. Each member shall be entitled to vote for as many nominees as there are vacancies to be filled. No member or owner of a unit may cast more than one (1) vote for any person nominated as a director, it being the intent hereof that voting for directors shall be noncumulative.

Section 3. Removal of Directors. Subject to the provisions of F.S. 718.302, any member of the board of administration may be removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the board of administration may be called by ten (10%) percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

Section 4. Filling of Vacancies. Vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

Section 5. Term of Directors. The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

Section 6. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by the Declaration, the Articles of Incorporation of the Condominium Association, the Condominium Act, as delineated in F.S. 718.111, or these By-Laws directed to be exercised and done by the members or officers. The powers of the Board shall include, but not be limited to the following:

(a) All powers and duties of the Condominium as set forth in the Condominium Act and in the Articles of Incorporation of the Association, except as limited as provided above.

(b) To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the respective owners of units, and including a reasonable reserve for repairs, upkeep and replacement of the common elements and for contingencies.

(c) To prepare a detailed report of the acts, accounts and statements of income and expense for the previous year, and present same at the annual meeting of members.

(d) To determine who will act as legal counsel for the Association whenever necessary.

(e) To determine the depository for the funds of the Association.

(f) To acquire the necessary personnel needed for the maintenance, care and upkeep of the common elements, and set the salaries of said personnel.

(g) Assess and collect all assessments pursuant to the Condominium Act.

Section 7. Management Agent. The Board of Directors may employ for the Association a management agent at a compensation established by the Board of Directors to perform such duties, services and powers as the Board of Directors may, pursuant to the provisions of the Condominium Act, authorize.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 9. Organization Meeting. The first meeting of the Board of Directors shall be held within ten (10) days after the annual members' meeting, at such place as shall be fixed by the Board of Directors and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing all of the Board of Directors shall be present in person or by proxy.

Section 10. Regular Meeting. Regular meetings of the directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two such meetings shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary, in like manner and on like notice, on the written request of at least two directors.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 13. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without furthur notice.

Section 14. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for Association funds, as well as all employees of the management agent employed by the Association, shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association. Such fidelity bonds shall name the Association as an obligee and be written in such amount as determined by the Directors to be adequate to insure the Association against potential loss.

Section 15. Initial Contribution. Each of the Developer's immediate grantees (other than the Developer itself, its nominees or a successor or alternate developer) of a unit, at the time of closing upon the sale of such unit shall make an initial contribution to the Association, which contribution shall not be applicable to any future assessment or installments relative to such unit. Such contributions may be used by the Association for any of its purposes, including past and current expenses, prepayments, purchase of equipment and other Association purposes, and the same need not be segregated or reserved. The Developer shall be under no obligation under any circumstance to make any initial contributions.

Section 16. Designation of Officers. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Board of Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary.

Section 17. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board, and shall hold office at the pleasure of the Board.

Section 18. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 19. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of an Association.

Section 20. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 21. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct and he shall, in general, perform all the duties incident to the office of Secretary. The minutes of all meetings of the unit owners and the Board of Directors shall be kept in a book available for inspection by unit owners or their authorized representatives and Board members at any reasonable time. Any such minutes shall be retained by the Association for a period of not less than seven (7) years.

Section 22. Treasurer. The Treasurer shall have responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 23. Voting by Written Instrument. The directors may poll the unit owners in writing on any matters on which the unit owners are, or would be authorized to vote on at the annual meeting or special meeting called for such purpose and the written vote of the members shall determine any such matter based upon the same number of votes as would be required for the passage or defeat of such matter as is provided in the Declaration of Condominium or these By-Laws, or in the absence of a specific provision, the Condonium Act.

Section 24. Amendment to By-Laws. These By-Laws may be amended by a vote of seventy-five (75%) of the unit owners present and voting at any regular or special meeting duly called and noticed in accordance with the provisions of Section 5 hereof. The notice shall contain the proposed amendment or amendments which shall be in compliance with Section 718.112(2)(i). No By-Law shall be revised or amended by reference to its title or number only. The full text of any By-Law change shall be set forth in the notice.

Section 25. Transfer of Control. Upon fifteen (15%) percent of the units in the condominium that will be operated ultimately by the Association having been transferred to unit owners, said unit owners shall be entitled to elect one (1) director and simultaneously with the director having been elected, one of the three initial directors shall resign.

Unit owners 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 transfers by Developer have been effected as to fifty (50%) percent of the units that will be operated ultimately

by the Association, have been completed and some of them have been transferred 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 an Association as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the units in the condominium.

Notwithstanding the foregoing, Developer may at its election relinquish control prior to the time above provided for.

Section 26. Board Meetings Open to Unit Owners - Notice Required. All regular or special meetings of the Board of Directors shall be open to all unit owners and adequate notice of all such meetings shall be posted in a conspicuous place on the condominium property at least forty-eight (48) hours in advance of any special meeting.

Section 27. Budget - Adequacy, Adoption, Limitations, Notice, Etc. The Board of Directors shall cause a written notice of the time and place of the meeting of the Board of Directors which will consider the budget. The written notice together with a copy of the 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. If an adopted budget requires assessments against the unit owners in any fiscal or calendar year exceeding one hundred fifteen (115%) percent of the assessments for the preceding year, the Board of Directors, upon written application of ten (10%) percent of the unit owners to the Board, shall call a special meeting of the unit owners within thirty (30) days, upon not less than ten (10) days written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget which may only be adopted by a vote of not less than a majority vote of all unit owners present and voting, either in person or by proxy. The Board of Directors may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority vote of all unit owners in writing, the budget shall be adopted.

In determining whether assessments exceed one hundred fifteen (115%) percent of similar assessments in prior years, any authorized provision for reasonable reserves for repair or replacement of the condominium property anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterment to the condominium property shall be excluded from the computation. As long as Developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than one hundred fifteen (115%) percent of the prior fiscal or calendar year assessments without approval of a majority of all unit owners.

All notices of any meeting where assessments against unit owners are to be considered for any reason, shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance pursuant to Section 718.112(2)(k) of the Condominium Act, unless the members of the Association by two-thirds vote at a duly called meeting of the Association determine for any particular fiscal year were to provide no reserves or reserves less adequate than required by said Section 718.112(2)(k).

Section 28. Assessments. The annual assessments of the unit owners for their share of the common expenses shall be made payable to the Association or such other person or entity determined by the

Board of Directors. Assessments in any event shall be made against unit owners not less frequently than quarterly in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

Section 29. Transfer Fees For Charges. No fee shall be charged in connection with the transfer, lease, sale or sublease of units in excess of expenditures reasonably required for the transfer and sale, which expense shall not exceed $50.00 and no charge shall be made in connection with an extension or renewal of a lease.

Section 30. Parliamentary Rules. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings, when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

Section 31. Rights of Developer and Assignability. The rights and privileges reserved in the Declaration of Condominium and in exhibits thereto in favor of Developer are assignable by the Developer to any party who may be hereafter designated by Developer to have and exercise such rights on its behalf.

Section 32. Proviso. Neither these By-Laws nor the Certificate of Incorporation of INTERNATIONAL PARK CONDOMINIUM I ASSOCIATION, INC., shall be amended so as to adversely affect the rights of any mortgagee who may hold a mortgage on any unit in the Condominium.

Section 33. Information. The Association is required to make available to unit owners and lenders, and to mortgage holders, insurers or guarantors of any first mortgage, current copies of the declaration, by-laws, other rules concerning the project, and the books, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

Section 34. Financial Statement. Any holder of a first mortgage on a unit is entitled, upon written request, to a financial statement for the immediately preceding fiscal year.

Section 35. Lender's Notices. Upon written request to the Owners' Association, identifying the name and address of the mortgage holder, insurer or guarantor and the unit number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

a. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage.

b. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage.

c. A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the association.

The foregoing was adopted as the By-Laws of INTERNATIONAL PARK CONDOMINIUM I 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 _____ day of _____, 19___.

CLERK NOTE:
FOR CONDOMINIUM PLANS SEE OFFICIAL RECORDS CONDOMINIUM PLANS BK. 161 PAGE 22

RICHARD P. BRINKER. CLERK
CIRCUIT & COUNTY COURT
BY Christina Ostrofeld D. C.

INTERNATIONAL PARK CONDOMINIUM I ASSOCIATION, INC.

COPY

By: _____
President

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