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DECLARATION OF CONDOMINIUM

OF

KEY BISCAVNE ONE HUNDRED - A CONDOMINIUM

MADE by the undersigned Developer, for itself, its successors, grantees and assigns.

The undersigned Developer, BISCAVNE INTERNATIONAL REALTY CORPORATION, being the owner of fee simple title of record to those certain lands located and situate in Dade County, Florida, being more particularly described in an Exhibit A attached hereto, does hereby submit the said lands and improvements thereon to condominium ownership pursuant to the provisions of Chapter 711 of the Florida Statutes, hereinafter called the Condominium Act.

I. The name by which this condominium is to be identified is KEY BISCAVNE ONE HUNDRED - A CONDOMINIUM.

II. Definitions. The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and By-Laws of KEY BISCAVNE ONE HUNDRED CONDOMINIUM ASSOCIATION, INC., shall be defined in accordance with the provisions of Section 711.03 (Fla. Stat.) of the Condominium Act, and as follows unless the context otherwise requires:

2.1 Condominium unit or unit means unit as defined by the Condominium Act, and shall include within its definition apartment units.

2.2 Condominium unit owner or unit owner means a unit owner as defined by the Condominium Act.

2.3 Apartment means a condominium unit intended and designed for a single family residential occupancy.

2.4 Apartment owner means the owner of an apartment unit.

2.5 Association means KEY BISCAVNE ONE HUNDRED CONDOMINIUM ASSOCIATION INC., and its successors.

2.6 Common elements shall include:

(a) All of those items stated in the Condominium Act.

(b) Tangible personal property required for the maintenance and operation of the Condominium even though owned by the Association.

(c) All condominium property not included in the condominium units.

2.7 Common expenses include:

(a) Expenses of administration and management of the Association and of the Condominium property.

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(b) Expenses of maintenance, operation, repair or replacement of the common elements, limited common elements, and of the portions of the condominium unit to be maintained by the Association.

(c) The costs of carrying out the powers and duties of the Association.

(d) Expenses declared common expenses by the provisions of this Declaration or by By-Laws of the Association.

(e) Any valid charge against the Condominium property as a whole.

2.8 Condominium means all of the condominium property as a whole when the context so permits, including the lands and all improvements thereon, and all easements and rights of way appurtenant thereto intended for use in connection with the Condominium.

2.9 Utility services shall include but not be limited to electric power, gas, water, air conditioning, and garbage and sewerage disposal.

2.10 Reasonable Attorneys Fees. Reasonable attorneys fees means and includes reasonable fees for the services of attorneys at law whether or not judicial or administrative proceedings are involved and if judicial or administrative proceedings are involved, then of all review of the same by appeal or otherwise.

2.11 Singular, Plural Gender. Whenever the context so permits, the use of the singular, shall include the plural and the plural, the singular and the use of any gender shall be deemed to include all genders.

III. The Condominium is described as follows:

3.1. The condominium property consists of the land described in Exhibit "A" hereto, all easements and rights appurtenant thereto, together with the buildings and other improvements constructed thereon, which includes the units, common elements and limited common elements. The principal improvement on the real property submitted hereto to condominium ownership consists of a six-story apartment building. The ground floor consists of entrance foyers, elevator landings, parking spaces, swimming pool, pool equipment room, sauna bath rooms, offices, storage rooms, meter room, and other facilities as demonstrated on the survey, plot plan and graphic description of improvements recorded herewith as Exhibit "B" hereto. None of the rooms or other facilities located on the ground floor is a condominium unit, but all such rooms and facilities are common elements or limited common elements as hereinafter described. A survey of the land and a graphic description of the improvements in which units are located which identifies each unit by letter, name or number, so that no unit bears the same designation as any other unit, and a plot plan thereof, all in sufficient detail to identify the common elements and each unit and their relative locations and approximate dimensions, are attached hereto as Exhibit B. Said Exhibit B may be hereafter amended, as hereinafter provided.

3.2 Amendment of Plans. Developer reserves the right to change the interior design and arrangement of all units so long as Developer owns the units so changed and altered, provided such change shall be reflected by an amendment of this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by the Developer and need not be approved by the Association or condominium unit owners or by the Condominium, whether or not elsewhere required for an amendment.

(a) Alteration of Boundaries and Condominium Unit Dimensions. Developer reserves the right to alter the boundaries between units, so long as Developer owns the units so altered; to decrease the number of apartments, and to alter the boundaries of the common elements, so long as the Developer owns the condominium units abutting the common elements where the boundaries are being altered, provided no such change shall be made without amendment of this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by the Developer and approved by the institutional mortgagee of condominium units affected, whether the said condominium units are encumbered by individual mortgages, or whether they are included in an overall construction mortgage on the Condominium building, and such amendment shall not require the approval of condominium unit owners, or of the Association.

3.3 Easements are expressly provided for and reserved in favor of the owners and occupants of the Condominium building, their guests and invitees, as follows:

(a) Utilities. Easements are reserved through the Condominium property as may be required for utility services in order to serve the Condominium adequately, provided, however, such easements shall be only according to the plans and specifications for the building, or as the building is constructed, unless approved in writing by a condominium unit owner.

(b) Encroachments. All the Condominium property and all the Condominium units and the common elements and the limited common elements shall be and are singly and collectively subject to easements for encroachments which now or hereafter exist or come into being, caused by settlement or movement of the building or other improvements upon the Condominium property, or caused by minor inaccuracies in construction or reconstruction of the building or such improvements upon the Condominium property, which encroachments shall be permitted to remain undisturbed and such easements shall and do exist and shall continue as valid easements so long as such encroachments stand. A valid easement for the maintenance of such encroachments is herein created, so long as such encroachments stand.

(c) Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, center cores, and other portions of the common elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the common elements as may from time to time be paved and intended for such purposes, and such easement shall be for the use and benefit of the condominium unit owners, and those claiming by, through or under the aforesaid; provided, however,

nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium property except to the extent that space may be specifically designated and assigned for parking purposes.

3.4 Condominium Unit Boundaries. Each condominium unit shall include that part of the building containing the condominium unit that lies within the boundaries of the condominium unit, which boundaries are as follows:

(a) The upper and lower boundaries of the condominium unit shall be the following boundaries extended to an intersection with the perimetrical boundaries.

(1) Upper Boundaries - The horizontal plane of the undecorated finished ceiling.

(2) Lower Boundaries - The horizontal plane of the undecorated finished floor.

(b) The perimetrical boundaries of the condominium unit shall be the vertical planes of the undecorated finished interior of the walls bounding the condominium unit extending to intersections with each other and with the upper and lower boundaries, and where there is attached to the building a balcony, loggia, terrace or canopy, the perimetrical boundaries shall be extended to include the same.

3.5 Apartments. There are 35 apartments in the apartment building, all of which are graphically described in Exhibit "B" attached hereto.

There are eight apartments (units) on each of floors two, three, four and five, each of which includes a balcony. There are three penthouse apartments (units) on the sixth floor, each of which includes a terrace. The sixth floor also includes a social hall and associated facilities, which are common elements. There are three typical apartment floor plans. Type "A" is a one-bedroom and one-and-a-half-bath apartment plan. Type "B" is a two-bedroom and two-bath apartment plan. Type "C" is a three-bedroom and two-and-a-half-bath penthouse apartment plan. Each apartment (unit) on floors two through five is identified by the use of the letter designating the typical apartment floor plan utilized, followed by a three-digit number, the first digit designating the floor upon which the apartment is located and the last two digits designating the serial number of the apartment. The three penthouse apartments on the sixth floor are designated as PH-1, PH-2 and PH-3. The foregoing descriptions of the apartments (units) are general and reference should be made to the survey, plot plan and graphic description of the improvements (Exhibit "B" hereto) for details of living areas contained within the boundaries of each apartment (unit).

IV. Appurtenances to Condominium Units. The owner of each Condominium shall own an undivided share and certain interest in the Condominium property, which share and interest shall be appurtenant to the condominium unit, said undivided interest in the condominium property and common elements being as designated and set forth in an Exhibit "C" attached hereto.

4.1. Limited Common Elements. Limited common elements within the Condominium property consisting of parking spaces are identified upon Exhibit "B". Uncovered parking spaces are designated on Page 1 of Exhibit "B". Covered parking spaces are designated on Page 2 of Exhibit "B". Subsequent to

recording of this Declaration of Condominium, the Developer, BISCAYNE INTERNATIONAL REALTY CORPORATION, a Florida corporation, shall assign the parking spaces in this Condominium to the various units and shall record among the Public Records of Dade County, Florida as such assignments are made, an instrument executed with the formalities of a deed designating the assignment of said parking spaces to the Condominium unit or units to which such parking spaces shall thereafter be appurtenant as a limited common element. From and after the recording of such designation by the Developer with respect to any Condominium unit and any parking space designated as appurtenant thereto, such parking space or spaces shall constitute a limited common element to the unit to which they are appurtenant and may not thereafter be removed as a limited common element appurtenant to said unit without the written consent of the owner of the unit to which they are appurtenant. The Developer in assigning from time to time the various parking spaces to the Condominium units shall nevertheless be required to assign or reserve at least one parking space to or for each Condominium unit. Parking spaces assigned as limited common elements appurtenant to a unit are reserved for the use of that unit (and the owners and occupants of that unit) to the exclusion of all other units. Parking spaces not designated by the Developer as limited common elements of the Condominium and not appurtenant to any specific unit shall thereafter be common elements and subject to such use as the Condominium Association shall from time to time direct, and may be made available for guest parking. Such parking spaces as are common elements may, with the approval of a majority of the whole number of unit owners, be designated by the Condominium Association as limited common elements to one or more units; providing that such designation is executed with the formality required of deeds by the authorized officers of the Condominium Association, and sets forth that the approval of a majority of the whole number of unit owners to such designation was obtained at a meeting of unit owners (members of the Condominium Association) called at least in part for the purpose, or obtained in writing and on file with the Condominium Association, either of which procedures shall be valid for the purposes mentioned herein. From and after the recording of such designation among the Public Records of Dade County, Florida, the subject parking space or spaces shall become limited common elements to the unit or units to which they have been so assigned to the same effect with the same results as if such designation had been made by the Developer.

4.2 Liability for Common Expenses. Each condominium unit owner shall be liable for a proportionate share of the common expenses, such share being the same as the undivided share in the common elements appurtenant to his condominium unit. Such common expenses shall include all of the obligations and liabilities of the Association.

V. Maintenance, Alteration and Improvement. Responsibility for the maintenance of the Condominium property, and restrictions upon its alteration and improvements, shall be as follows:

5.1. Condominium Units.

(a) By the Association. The Association shall maintain, repair and replace at the Association's expense:

(1) All common elements and limited common elements.

(2) All portions of a condominium unit, except interior surfaces, contributing to the support of the apartment building, which portions shall include but not be limited to load-bearing columns and load-bearing walls.

(3) All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services contained in the portions of a condominium unit that service part or parts of the Condominium other than the condominium unit within which contained.

(4) All incidental damage caused to a condominium by reason of maintenance, repair and replacement accomplished pursuant to the provisions of 5.1 (a) (1) (2) above.

(b) By the Condominium Unit Owner. The responsibility of the condominium unit owner for maintenance, repair and replacement, shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his condominium unit except the portions to be maintained, repaired and replaced by the Association. Included within the responsibility of the condominium unit owner shall be windows, screens and doors opening into or onto his condominium unit. All such maintenance, repairs and replacement shall be done without disturbing the rights of other condominium unit owners.

(2) A condominium unit owner shall not paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building without the prior approval, in writing, of the owners of record of fifty-one (51%) percent of the condominium units, and the approval of the Association.

(3) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

5.2 Parking Spaces. The Association shall maintain and repair at the Association's expense all parking spaces, covered and uncovered, including those which have been assigned as an appurtenance to an apartment.

5.3 Alteration and Improvement. After the completion of the improvements included in the common elements which are contemplated in the Declaration, there shall be no alteration or further improvements of common elements without the prior approval, in writing, by record owners of seventy-five (75%) percent of all condominium unit owners, together with the approval of the Association. The cost of such alteration or improvement shall be a common expense and so assessed. Any such alteration or improvement shall not interfere with the rights of any condominium unit owner without his consent.

VI. Assessments. The making and collection of assessment against condominium unit owners for common expenses, and for reserves as may from time to time be established by the Association, shall be pursuant to the By-Laws of the Association and subject to the following provisions:

6.1 Share of Common Expense. Each condominium unit

owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, such shares being the same as the undivided share in the common elements appurtenant to the condominium unit owned by him.

6.2 Interest; Application of Payments. Assessments and installments on such assessments paid on or before five (5) days after the date when due, shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the rate of ten (10%) percent per annum from the date when due until paid. All payments on account shall be first applied to interest and then to the assessment payment first due.

6.3 Lien for Assessments. The Association shall have a lien against each condominium unit for any unpaid assessments against the owner thereof, and for interest accruing thereon, which lien shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien, whether or not legal proceedings are initiated. The said lien may be recorded among the Public Records of Dade County, Florida, by filing a claim therein which states the legal description of the condominium unit, and the amount claimed to be due, and said lien shall continue in effect until all sums secured by the lien, together with all costs incurred in recording and enforcing said lien shall have been paid. Such claims of lien may be signed and verified by any officer of the Association, or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared and recorded at his expense. All such liens shall be subordinate to the lien of mortgages or other liens recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the owner of the condominium unit subject to the lien shall be required to pay a reasonable rental for the condominium unit, and the Association shall be entitled to the appointment of a receiver to collect the same. The Association may also, at its option, sue to recover the money judgment for unpaid assessments without thereby waiving the lien securing the same. In the event a mortgagee of a first mortgage of record or any other person or entity shall obtain title to the condominium unit as a result of the foreclosure of a first mortgage, or in the event an institutional mortgagee as to a first mortgage of record shall obtain title to a condominium unit as the result of a conveyance in lieu of first foreclosure of such first mortgage, such acquirer of title, its successors and assigns, shall not be liable for that share of the common expenses or assessments by the Association chargeable to the condominium unit, or the owner thereof, which became due prior to the acquisition of title by such institutional mortgagee or purchaser at foreclosure sale, and any such unpaid share of common expenses, or assessments, chargeable against any such foreclosed condominium unit, or against a condominium unit transferred in lieu of a foreclosure, shall be deemed a common expense, to be paid in the same manner as other common expenses of the Condominium by all of the Condominium unit owners.

VII. Association. The operation of the Condominium shall be by KEY BISCAYNE ONE HUNDRED CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, which shall fulfill its functions pursuant to the following provisions:

7.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association, which sets forth its powers and duties, is attached as Exhibit "D".

7.2 By-Laws. A copy of the By-Laws of the Association is attached as Exhibit "E".

7.3 Limitation upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium property, the Association shall not be liable to condominium unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

7.4 Restraint upon Assignment of Shares and Assets. The share of a member in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his condominium unit.

7.5 Approval or Disapproval of Matters. Whenever the decision of a condominium unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

VIII. Insurance. The insurance other than title insurance that shall be carried upon the Condominium property and the property of the condominium unit owners shall be governed by the following provisions:

8.1 Authority to Purchase; Named Insured. All insurance policies upon the Condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Condominium unit owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of the mortgagee endorsements and memoranda of insurance to the mortgagees of condominium unit owners. Such policies shall provide that payments by the insurer for losses shall be made to the insurance trustee designated below, and all policies and their endorsements shall be deposited with the insurance trustee. Unit owners may obtain coverage at their own expenses upon their personal property and for their personal liability and living expense.

8.2 Coverage.

(a) Casualty. All buildings and improvements upon the Condominium property shall be insured in an amount equal to the insurable replacement value, excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its value, all as shall be determined annually by the Board of Directors of the Association. All such coverage, including the amount thereof and the insurance company issuing same, shall be subject to the approval of the institutional mortgagee holding the greatest dollar amount of first mortgages against condominium units in the Condominium, coverage shall afford protection against:

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

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

(b) Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and non-owned automobile coverages, and with cross liability endorsements to cover liabilities of the condominium unit owners as a group to a condominium unit owner.

(c) Workmen's Compensation insurance to meet the requirements of law.

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

8.3 Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

8.4 Insurance Trustee; Share of proceeds. All insurance Policies purchased by the Association shall be for the benefit of the Association and the condominium unit owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to THE FIRST NATIONAL BANK OF MIAMI, MIAMI, FLORIDA as Trustee, or to such other bank in Florida with trust powers as may be designated as Insurance Trustee from time to time by the Board of Directors of the Association, which trustee is referred to herein as the Insurance Trustee, provided, however, that the selection of the Insurance Trustee is subject to the approval of the institutional mortgagee holding the greatest dollar amount of first mortgages against the apartment units in the Condominium. The Insurance Trustee shall not be liable for payment of premiums 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 hold the proceeds in trust for the purpose elsewhere stated in this instrument and for the benefit of the condominium unit owners and their mortgagees in the following shares, provided, however, such shares need not be set forth on the records of the Insurance Trustee:

(a) Proceeds on account of damage to common elements and limited common elements: An undivided share for each condominium unit owner, such share being the same as the undivided share in the common elements and limited common elements appurtenant to his condominium unit.

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

(1) When the building is to be restored: For the owners of damaged condominium units in proportion to the cost of repairing the damage suffered by each condominium unit owner, said cost to be determined by the Association.

(2) When the building is not to be restored: An undivided share for each condominium unit owner, such share being the same as the undivided share in the common elements appurtenant to his condominium unit.

(c) Mortgages. In the event a mortgagee endorsement has been issued as to a condominium unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the condominium unit owner and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged unit in any of the following events:

(1) Its mortgage is not in good standing and is in default.

(2) Insurance proceeds are insufficient to restore or repair the building to the condition existing prior to the loss and additional monies are not available for such purpose.

8.5 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) All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

(b) 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 cost shall be distributed to the beneficial owners, remittance to condominium unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any mortgagee of a condominium unit.

(c) If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to condominium unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, the mortgagee of a condominium unit.

(d) In making distribution to condominium 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 condominium unit owners and their respective shares of the distribution.

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

IX. Reconstruction or repair after casualty.

9.1 Determination to reconstruct or repair.

If any part of the Condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common element. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

(b) (1) Lesser Damage. If the damaged improvement is the apartment building, and if apartments to which fifty (50%) percent of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty, it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

(2) Major damage. if the damaged improvements is the apartment building, and if apartments to which more than fifty (50%) percent of the common elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will not be reconstructed or repaired and the Condominium will be terminated without agreement as elsewhere provided, unless within sixty (60) days after the casualty, the owners of eighty (80%) percent of the common elements agree in writing to such reconstruction or repair.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and attested by its Secretary as to whether or not the damaged property is to be reconstructed or repaired.

9.2 Plans and specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, or, in lieu thereof, according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is in the apartment building, by the owners of not less than eighty (80%) percent of the common elements, including the owners of all damaged apartments, together with the approval of the institutional mortgagees holding first mortgages upon all damaged apartments, which approval shall not be unreasonably withheld.

9.3 Responsibility. If the damage is only to those parts of one condominium unit for which the responsibility of maintenance and repair is that of the condominium unit owner, then the said owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

9.4 Estimates of costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

9.5 Assessments. If the proceeds of 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 condominium unit owners who own the damaged condominium units, and against all condominium unit owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against condominium unit owners for damage to condominium units shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to common elements shall be in proportion to the owner's obligation for common expenses.

9.6 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 condominium unit owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total of assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that 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 them in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against condominium 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:

(1) Association - Lesser damage. If the amount of the estimated costs of reconstruction and repair that 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 Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that 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 provided for the reconstruction and repair of major damage.

(2) Association - Major damage. If the amount of the estimated costs of reconstruction and repair that 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 approved by the institutional mortgagee holding the highest dollar amount of mortgages on the Condominium units.

(3) Condominium Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a condominium unit owner shall be paid to the said owner, or if there is a mortgagee endorsement as to the condominium unit, then to the owner thereof and the mortgagee jointly, who may use such proceeds as they may be advised.

(4) Surplus. It shall be presumed that the first monies disbursed 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 that is not in excess of assessments paid by such owner to the construction fund shall not be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the condominium 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 the payee nor the amount to be 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 required in this instrument 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 whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

X. Use Restrictions. The use of the Condominium property shall be in accordance with the following provisions as long as the Condominium exists and the apartment building in useful condition exists upon the land:

10.1 Apartments. Each of the apartment units shall be occupied only as a single family private dwelling by the owner and members of his family. Except as reserved to Developer, no apartment unit may be divided or subdivided into a smaller unit.

10.2 Common elements and limited common elements. The common elements and limited elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the condominium units. Persons who are not fourteen (14) years of age or older shall not be permitted to use the Recreation Facilities of the Condominium, including but not limited to the pool and recreation rooms unless under the supervision of an adult unit owner or lawful unit occupant over the age of twenty-one (21) years, except in such cases and under such conditions as the Condominium Association may from time to time establish and require.

10.3 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 condominium unit owner shall permit any use of his condominium unit or make any use of the common elements that will increase the cost of insurance upon the condominium property.

10.4 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.

10.5 Leasing of Apartments. After approval by the Association as elsewhere required, entire apartments may be rented, provided the occupancy is only by the lessee, his family and guests, provided that no apartment shall be leased to an unmarried person under the age of twenty-five (25) years, except with the express written consent of the Developer or Board of Directors of the Association, provided, such written consent when once given and relied upon in connection with the purchase and acquisition of a Condominium apartment unit may not thereafter be revoked or terminated without the consent of the apartment owner; nor shall any leased apartment be occupied, permanently or temporarily, by any person under the age of thirteen (13) years, except with the express written consent of the Developer or Association. No rooms may be rented and no transient tenants shall be accommodated in any apartment, nor shall any lease of an apartment release or discharge the owner thereof of compliance with any of his obligations and duties as an apartment owner. All of the provisions of this Declaration, the Charter and By-Laws, and the Rules and Regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying an apartment unit as a tenant to the same extent as against an apartment owner, and a covenant upon the part of each such tenant to abide by the Rules and Regulations of the Association, and the terms and provisions of the Declaration of Condominium, Charter and By-Laws, and designating the Association as the apartment owner's agent for the purpose of and with the authority to terminate any such lease agreement in the event of violation by the tenant of such covenant shall be an essential element of any such lease or tenancy agreement, whether oral or written, and whether specifically expressed in such agreement or not.

10.6 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the common elements, limited common elements or apartments. Notwithstanding anything herein contained, the right is specifically

reserved in the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied apartment he may from time to time own, and the same right is reserved to any institutional first mortgagee which may become the owner of a condominium unit, and to the Association as to any apartment which it may own.

10.7 Interior Hallways. All doors between condominium units and interior hallways shall be kept closed at all times when not being used for ingress or egress. Screens or screen doors on entrances between condominium units and interior corridors are prohibited unless specifically authorized by the Association.

10.8 Regulations. Reasonable regulations concerning the use of 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 such Regulations and Amendments shall be furnished by the Association to all condominium unit owners and residents of the condominium upon request.

10.9 Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sale of all of the apartments in the condominium, neither the Condominium 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 apartments. Developer may make such use of the unsold units, common elements and common areas, and of the Recreation Area, as may facilitate such completion and sales, including, but not limited to, maintenance of a sales office, and showing of the property and the display of signs.

XI. Maintenance of Community Interest. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the apartments, the transfer of apartments by any owner other than the Developer shall be subject to the following provisions as long as the Condominium exists and the apartment building in useful condition exists upon the land:

11.1 Transfer Subject to Approval.

(a) Sale. No apartment owner may dispose of an apartment or any interest therein by sale without approval of the Association.

(b) Lease. No apartment owner may dispose of an apartment or any interest therein by lease without the approval of the Association.

(c) Gift. If any apartment owner shall acquire title by gift, the continuance of his ownership shall be subject to the approval of the Association.

(d) Devise or Inheritance. If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership shall be subject to the approval of the Association.

(e) Other Transfers. If any apartment owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership shall be subject to the approval of the Association.

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

(a) Notice to Association.

(1) Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser as the Association may reasonably require. Such notice at the apartment owner's option may include a demand by the said owner that the Association furnish a purchaser of the apartment if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. An apartment owner intending to make a bona fide lease of his apartment or any interest in it shall give to the Association notice of such 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.

(3) Gift, devise or inheritance; other transfers. An apartment owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the apartment owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(b) Certificate of approval.

(1) Sale. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by an officer of the Association in recordable form.

(2) Lease. If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by an officer of the Association, in non-recordable form.

(3) Gift, devise or inheritance; other transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the said owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by any officer of the Association in recordable form.

(c) Approval of corporate owner or purchaser. Inasmuch as the apartment units may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the apartment owner or purchaser of an apartment is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the apartment be approved by the Association.

(d) Screening Fees. The Association shall require the deposit of a reasonable screening fee to

be delivered to the Association simultaneously with the giving notice of intention to sell or lease, or of transfer by gift, devise or inheritance, for the purpose of defraying the Association's expenses and providing for the time involved in determining whether to approve or disapprove the transaction or continued ownership by a transferee, provided that the maximum screening fee shall not be more than the maximum amount as may be provided in the Condominium Act.

(e) Failure to Give Notice. If notice to the Association as hereinabove required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership of an apartment, the Association, at its election and without notice, may approve or disapprove the transaction. If the Association disapproves the transaction, the Association shall proceed as if it has received the required notice on the date of such disapproval. Any sale, mortgage or lease which is not authorized pursuant to the terms and provisions of this Declaration shall be void unless subsequently approved in writing by the Association.

(f) Association's Failure to Act. In the event that the Association shall fail to act upon an application for Certificate of Approval within the required thirty (30) day period, the application for this certificate shall be deemed to have been granted.

11.3 Disapproval by Association. If the Association shall disapprove a transfer of ownership of an apartment, the matter shall be disposed of in the following manner:

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within thirty (30) days after receipt of such notice and information, the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase the apartment concerned by a purchaser approved by the Association, or by its agreement to purchase signed in behalf of the Association by its President and attested by its Secretary, in which event the apartment owner shall sell the apartment to the named purchaser at the price and upon the terms stated in the disapproved contract to sell, excepting that, at the option of the named purchaser, the purchase price may be paid in cash at closing.

(1) The sale shall be closed within thirty (30) days after delivery or mailing of the agreement to purchase, or upon the date designated in the disapproved contract, whichever date shall be later.

(2) A certificate of the Association executed by any of its officers in recordable form shall be delivered to the purchaser.

(3) If the Association shall fail to purchase or provide a purchaser upon the demand of the apartment owner in the manner provided, or if the purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate

of approval as elsewhere provided, in recordable form.

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

(c) Gift; Devise or Inheritance; Other Transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the deliver or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association, who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within thirty (30) days following the determination of the sale price.

(4) A certificate of the Association executed by any of its officers in recordable form shall be delivered to the purchaser.

(5) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, in recordable form, to the unit owner.

11.4 Mortgage. No apartment owner may mortgage his apartment nor any interest in it without approval of the Association except to a bank, life insurance company or a savings and loan association, or to a seller to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

11.5 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association or other institution that acquires its title as the result of owning a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor,

his successor or assigns, or through foreclosure proceedings; nor shall such provision apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association or other institution that so acquires its title. Neither shall such provisions requires the approval of a purchaser who acquires the title to an apartment at a duly advertised public sale with open bidding provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale. Neither shall such provisions apply to the Developer, or any person who is an officer, stockholder or director of the Developer, or to any corporation having some or all of its directors, officers or stockholders in common with the Developer, and any such person or corporation shall have the right to freely sell, lease, transfer or otherwise deal with the title and possession of an apartment without complying with the provisions of this section, and without the approval of the Association.

11.6 Unauthorized transactions. Any sale, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

11.7 Recording approval. Whenever in this section an approval in recordable form is required of the Association in connection with the sale, transfer or pledging of an apartment, it is understood and agreed that the said approval shall not be recorded except at the same time and simultaneously with the recording of the Deed or mortgage, as appropriate.

11.8 Notice of lien or suit.

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

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

(c) Failure to comply. Failure to comply with this sub-section concerning liens will not affect the validity of any judicial sale.

XII. Purchase of condominium units by Association. The Association shall have the power to purchase condominium units subject to the following provisions:

12.1 Decision. The decision of the Association to purchase a condominium unit shall be made by its directors, without the necessity of approval by its membership except as is hereinafter expressly provided for.

12.2 Limitation. The Association, if it shall be the owner or agreed purchaser of five (5) or more apartments, shall not purchase any additional apartments, without the prior written approval of seventy-five (75%) percent of the members eligible to vote. A member whose condominium unit is the subject matter of the proposed purchase shall be ineligible to vote thereon, provided, however, that

the limitations hereof shall not apply to condominium units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the aggregate of the amounts due by virtue of any and all senior or superior liens against the condominium unit plus the amount due the Association, nor shall the limitation of this paragraph apply to condominium units to be acquired by the Association in lieu of foreclosure of such liens if the consideration therefor does not exceed the cancellation of such lien.

XIII. Rights of Developer. Notwithstanding anything herein to the contrary, the Developer shall have the right of first refusal to purchase any condominium unit which the Association shall have the right to purchase upon the same price and at the same terms available to the Association, such right of first refusal to continue until such time as the Developer shall have completed, sold and closed on the sale of all apartments in the condominium, or until two years after the recordation of this Declaration, whichever shall first occur.

XIV. Compliance and default. Each condominium unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and By-Laws, and the Regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of a condominium unit owner to comply with such documents and regulations shall entitle the Association or other condominium unit owners to the following relief in addition to the remedies provided by the Condominium Act:

14.1 Negligence. A condominium unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A condominium unit owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a condominium unit or its appurtenances, or of the common elements, by the condominium unit owner.

14.2 Costs and attorneys' fees. In any proceeding arising because of an alleged failure of a condominium unit owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws or the Regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding, and the Association, if it shall prevail, shall further be entitled to recover such reasonable attorneys' fees as may be awarded by the Court, provided, however, no attorneys' fees shall be recovered against the Association in any such action.

14.3 No waiver of rights. The failure of the Association or any condominium unit owner to enforce any covenant, restriction or other provision of the Condominium Act, the By-Laws, or the Regulations shall not constitute a waiver of the right to do so thereafter.

XV. Amendments. Except as elsewhere provided otherwise, this Declaration of Condominium, Certificate of Incorporation and By-Laws of KEY BISCAYNE ONE HUNDRED CONDOMINIUM ASSOCIATION, INC. may be amended in the following manner:

15.1 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.

15.2 A Resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the members 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 such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and by not less than seventy-five (75%) percent of the votes of the entire membership of the Association; or

(b) Not less than eighty (80%) percent of the votes of the entire membership of the Association; or

(c) In the alternative, an amendment may be made by an agreement signed and acknowledged by all condominium unit owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Dade County, Florida.

(d) Until the first election of directors, and so long as the initial directors designated in the Certificate of Incorporation shall remain in office, proposal of an amendment and approval thereof shall require only the affirmative action of all of the said original directors, and no meeting of the condominium unit owners nor any approval thereof need be had, provided the amendment does not increase the number of condominium units nor alter the boundaries of the common elements beyond the extent provided for under the provisions of Section 3 hereof.

15.3 Proviso. Except as is otherwise expressly provided for in this Declaration, no amendment shall discriminate against any condominium unit owner nor against the condominium unit or class or group of condominium units, unless the condominium unit owners so affected shall consent and no amendment shall change any condominium unit nor the shares in the common elements appurtenant to it, nor the shares in the common expenses, unless the record owner of the condominium unit concerned and all record owners of mortgages on such condominium unit shall join in the execution of the amendments. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or repair after casualty" unless the record owners of all mortgages upon the Condominium shall join in the execution of such amendment. No amendment to the Declaration of Condominium, Certificate of Incorporation, and By-Laws of the KEY BISCAYNE ONE HUNDRED CONDOMINIUM ASSOCIATION, INC. will be effected which materially affects the rights of institutional mortgagees unless such mortgagees join in the execution of such amendment.

15.4 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, and the said certificate shall be executed by the President of the Association and attested to by the Secretary with the formalities of a deed, and shall be effective upon recordation thereof in the Public Records of Dade County, Florida.

XVI. Termination. The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

16.1 Destruction. If it is determined in the manner elsewhere provided that the apartment building shall not be re-constructed because of major damage, the Condominium plan of ownership will be terminated without agreement.

16.2 Agreement. The Condominium may be terminated at any time by the approval in writing of all record owners of apartments and all record owners of mortgages on apartments. If the proposed termination is submitted to a meeting of the members of the Association, the notice of the meeting giving notice of the proposed termination, and if the approval of the owners of not less than seventy-five (75%) percent of the common elements, and of the record owners of all mortgages upon the apartments, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the condominium units of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

(a) Exercise of option. The option shall be exercised by delivery or mailing by registered mail to each of the record owners of the condominium units to be purchased an agreement to purchase signed by the record owners of condominium units who will participate in the purchase. Such agreement shall indicate which condominium units will be purchased by each participating owner and shall require the purchase of all condominium units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(b) Price. The sale price for each condominium unit shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the condominium unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(c) Payment. The purchase price shall be paid in cash.

(d) Closing. The sale shall be closed within thirty (30) days following the determination of the sale price.

16.3 Certificate. 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 facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Dade County, Florida.

16.4 Shares of Owners after termination.
After termination of the Condominium the condominium unit owners shall own the Condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owners' condominium units prior to the termination.

16.5 Amendment. This section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartment.

XVII. Amendment by Developer.

17.1 Amendment by Developer. Notwithstanding anything to the contrary contained in this Declaration, the Developer expressly reserves the right to amend the Declaration so as to correct any legal description contained herein, which legal description or descriptions may have been incorrect by reason of a scrivener's or surveyor's error. The Developer may amend this Declaration as aforescribed by filing an amended legal description (or descriptions) as an amendment to the Declaration among the Public Records of Dade County, Florida, which amendment (or amendments) shall expressly describe that legal description which is being corrected (by reference to the exhibit containing said legal description or otherwise), in addition to the corrected legal description. Such amendments need be executed and acknowledged only by the Developer and need not be approved by the Association, unit owners, lienors, or mortgagees of units of the Condominium, except for the written consent of the mortgagee, whether or not elsewhere required for amendments. However, as part and parcel of any such amendment, as provided for in this subparagraph, there shall be attached thereto an affidavit of the individual or individuals responsible for the original incorrect legal description, whether he be scrivener or surveyor, which affidavit shall set forth (1) that said individual made an error in legal description, (2) that the error is corrected by the description contained in the amendment, and (3) that it was the intent at the time of the incorrect legal description to make that description such as is contained in the new amendment.

XVIII. Severability. The invalidity in whole or in part of any covenant or restriction, or any section, sub-section, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, By-Laws and Regulations of the Association

shall not effect the validity of the remaining portions.

XIX. Voting Rights.

19.1 In any meeting of members, the owners of condominium units shall be entitled to cast one vote for each condominium unit owned.

19.2 If a condominium unit is owned by one person, his right to vote shall be established by the record title to his unit. If any condominium unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by all of the record owners of the condominium unit and filed with the Secretary of the Association. If a condominium unit is owned by a corporation, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by the President or Vice-President and attested by the Secretary or Assistant-Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the condominium unit concerned. A certificate designating the person entitled to cast the vote of a condominium unit may be revoked by any owner of a condominium unit. 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.

XX. Transfer of Parking Spaces among Unit Owners .

Unit owners from time to time may convey and transfer their rights in and to the parking spaces constituting limited common elements appurtenant to their units among themselves; that is to say, from one unit owner to another; with the written consent of the Condominium Association, and with the written consent of the holders of any mortgages encumbering the unit from which the parking space is being transferred, with the following limitations and in the following manner:

20.1 Such transfer or conveyance shall be authorized and valid providing that subsequent to the transfer or conveyance, the unit from which the parking space shall have been transferred or conveyed shall have at least one (1) parking space appurtenant thereto as a limited common element and the unit to which the parking space shall have been transferred or conveyed shall have no more than two (2) parking spaces appurtenant thereto as limited common elements. No portion of the common elements attributable to a unit shall be transferred or conveyed from one unit to another for reason of the transfer or conveyance of a parking space, and the undivided shares in the common elements, as set forth in Article IV of this Declaration, shall in no way be varied or changed with respect to any unit for reason of the transfer or conveyance of a parking space.

20.2 Such transfer or conveyance shall be evidenced by a written deed of conveyance executed by both the transferor and transferee. It shall identify the transferor by name and as a unit owner of a specific Condominium unit,

and shall identify that unit by number. It shall set forth in substance that the parties are transferring and conveying the particular parking space which is a limited common element appurtenant to the unit, owned by the transferor to the transferee, for the purpose of having the particular space become a limited common element appurtenant to the Condominium unit owned by the transferee. It shall further set forth the consent of the transferee to the transaction and the transferee's agreement and undertaking that thereafter said parking space shall constitute a limited common element appurtenant to the transferee's unit subject in full to the provisions of the Declaration of Condominium.

20.3 The deed of conveyance shall be executed with the formalities for deeds in the State of Florida, and promptly recorded among the Public Records of Dade County, Florida, and shall be effective no sooner than such recording.

20.4 The Consent of the Condominium Association may be evidenced on the deed of conveyance mentioned in Paragraph 20.2 above, or by separate instrument, but under no circumstances shall the transfer of the parking space be deemed effective until the Condominium Association's consent shall have been recorded among the Public Records of Dade County, Florida. Such consent may be in any form the Condominium Association may choose and shall be executed with such formalities as are required of affidavits and for the recording of affidavits among the Public Records of Florida.

20.5 Once the aforementioned deed of conveyance shall have been duly executed and recorded in accordance with the provisions of this Article XX, and the consent of the Condominium Association shall have likewise been given and so recorded, the Declaration of Condominium and, in particular, Exhibit B hereto, shall be deemed amended to the extent necessary to conform to that transfer and conveyance as authorized under this Article XX, the provisions of Article XV of this Declaration, entitled "Amendments", to the contrary notwithstanding.

20.6 Nothing herein shall be deemed to authorize the transfer of any limited common elements or other appurtenance to a Condominium unit or any part or share thereof to any person or persons whomsoever, except the limited common elements which constitute parking spaces may, as herein provided, be conveyed between unit owners providing that at no time may such parking spaces, or any of them, be owned in whole or in part by any person or persons who are not unit owners. The foregoing notwithstanding, the Developer may retain, without being a unit owner, any unassigned parking spaces subsequent to Developer's conveyance of the last unit owned by it, providing that in such case and until the Developer shall assign said remaining parking spaces to unit owners, such unassigned spaces shall be treated as a common element of the Condominium Association. The Developer, whether or not a unit owner, may exchange such unassigned parking spaces for parking spaces previously assigned to unit owners without the Condominium Association's approval and treat the exchanged space reserved by it as if the same had never been assigned. Any transfer or conveyance of a parking space by any person except the Developer, with or without the consent of the Condominium Association to any other person or persons who is or are not a unit owner

or owners except transfers or conveyances to the Developer, shall be totally void.

XXI. Miscellaneous Provisions.

21.1 The Developer as the owner of any Condominium unit shall not be required to pay any of the common expenses of the Condominium as would be the obligation of the Condominium units owned by the Developer, except for this paragraph, which assessments become due and payable in whole or in part at any time prior to the first day of the month next succeeding the recording of this Declaration, providing, however, that the Developer shall be obligated to pay that portion of the common expense attributable to such units owned by it which are collected for the express purpose of paying or of providing an escrow for the payment of any and all real estate taxes levied or assessed against the Condominium property if such taxes are common expenses under the provisions of this Declaration or of the By-Laws of the Condominium Association.

21.2 The Condominium Association, its officers, directors, agents and employees, shall at all times have the right to enter the Condominium units at reasonable times for the purpose of inspecting the common elements, gaining access to the common elements, or making repairs or otherwise maintaining the Condominium property, or to abate emergency situations which threaten damage to the Condominium property or any of it.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 29th day of August, 1975.

BISCAYNE INTERNATIONAL REALTY CORPORATION

By

President

Signed, sealed and delivered in the presence of:

ATTEST:

Asst. Secretary

Maxwell Graham

Clara Hernandez de Castro

STATE OF FLORIDA)

) SS:

COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared Amadeo Lopez Castro, Jr. and Osorio Ayenda, President and Asst. Secretary, respectively, of BISCAYNE INTERNATIONAL REALTY CORPORATION, a corporation under the laws of the State of Florida, to me known to be the persons who signed the foregoing instrument as such officers and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of

said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami,
Dade County, Florida, this 29th day of August, 1975.

Clara Fernandez de Castro
NOTARY PUBLIC, State of Florida



My Commission expires;

CLARA FERNANDEZ DE CASTRO
Suite 700, 100 Biscayne Blvd.
Miami, Florida 33132

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES SEPT. 19, 1978
Bonded By American Bankers Insurance Co.

EXHIBIT "A"

LEGAL DESCRIPTION OF THE LAND INCLUDED IN
KEY BISCAIYNE ONE HUNDRED - A CONDOMINIUM

The land submitted to condominium ownership by this Declaration is situated in the County of Dade, State of Florida, and is described as follows:

A portion of Tract Two (2) of SUBDIVISION OF A PORTION OF MATHESON ESTATE, according to the Plat thereof recorded in Plat Book 46, at Page 86, of the Public Records of Dade County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Tract Two (2); thence run EAST, along the Southerly boundary of said Tract Two (2) a distance of 608.51 feet to the point of beginning of the parcel of land hereinafter to be described; thence run NORTH a distance of 173.22 feet to the point of intersection with the arc of a curve, said curve being the Southerly right-of-way boundary of Ocean Lane Drive, said point bearing South 24° 10' 24" East, from the center of said curve; thence run Northeasterly along the arc of said curve, having for its elements a radius of 395 feet and a central angle of 2° 28' 39" a distance of 17.08 feet to a point of tangency; thence run North 63° 20' 57" East along the Southeasterly right-of-way boundary of said Ocean Lane Drive a distance of 202.26 feet to a point; thence run SOUTH a distance of 271.27 feet to the point of intersection with the Southerly boundary of said Tract Two (2); thence run WEST along the Southerly boundary of said Tract Two (2) a distance of 196.20 feet to the Point of Beginning.

Together with any easement for ingress and egress to and from the waters of the Atlantic Ocean as may be appurtenant to the said land as set forth in that certain easement deed dated October 25, 1967, filed December 21, 1967, under Clerk's File Number 67R-198195, and recorded in Official Records Book 5760 at Page 377 of the Public Records of Dade County, Florida.

Subject to: Restrictions, conditions, limitations and easements of record and applicable zoning ordinances, laws and regulations.

EXHIBIT "C"

TO THE DECLARATION OF CONDOMINIUM OF
KEY BISCAYNE ONE HUNDRED - A CONDOMINIUMSCHEDULE A

<u>MODEL</u>	<u>UNIT NUMBER</u>	<u>FLOOR</u>	<u>COMMON ELEMENTS</u>
B	201	2	2.8670%
A	202	2	2.3460%
A	203	2	2.3460%
B	204	2	2.8670%
B	205	2	2.8670%
A	206	2	2.3460%
A	207	2	2.3460%
B	208	2	2.8670%
B	301	3	2.9190%
A	302	3	2.3980%
A	303	3	2.3980%
B	304	3	2.9190%
B	305	3	2.9190%
A	306	3	2.3980%
A	307	3	2.3980%
B	308	3	2.9190%
B	401	4	2.9710%
A	402	4	2.4500%
A	403	4	2.4500%
B	404	4	2.9710%
B	405	4	2.9710%
A	406	4	2.4500%
A	407	4	2.4500%
B	408	4	2.9710%

EXHIBIT "C" (Cont'd)

<u>MODEL</u>	<u>UNIT NUMBER</u>	<u>FLOOR</u>	<u>COMMON ELEMENTS</u>
B	501	5	3.0240%
A	502	5	2.5030%
A	503	5	2.5030%
B	504	5	3.0240%
B	505	5	3.0240%
A	506	5	2.5030%
A	507	5	2.5030%
B	508	5	3.0240%
C	PH-1	6	4.6960%
C	PH-2	6	4.6960%
C	PH-3	6	<u>4.6960%</u>
TOTAL OF COMMON ELEMENTS			<u>100.0000%</u>

SCHEDULE B

- A. Each of the Condominium units shall bear and have attributable to it as its share of the common expenses and common surplus of the Condominium the percentage indicated on Schedule A as its share of the common elements.
- B. The total of all of said shares is equal to 100.0000%.

SCHEDULE A above sets forth the undivided share of the common elements of the Condominium, as a percentage, attributable to and appurtenant to each of the Units. These percentages are set forth opposite and to the right of the identifying designation (number and letter) of the Unit to which they appertain.

SCHEDULE B above sets forth the share of the common expenses and common surplus of the Condominium as a percentage to be borne by and attributable to each of the Units.

EXHIBIT "D"

TO THE DECLARATION OF CONDOMINIUM OF
KEY BISCAVNE ONE HUNDRED - A CONDOMINIUMARTICLES OF INCORPORATIONOFKEY BISCAVNE ONE HUNDRED CONDOMINIUM ASSOCIATION, INC.

The undersigned do hereby associate themselves for the purpose of forming a corporation not for profit. Pursuant to the provisions and laws of the State of Florida, we certify as follows:

ARTICLE I

The name of the corporation shall be KEY BISCAVNE ONE HUNDRED CONDOMINIUM ASSOCIATION, INC. Hereinafter the corporation shall be referred to as the "Association."

ARTICLE II

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 711, Florida Statutes, hereinafter called the "Condominium Act," for the operation of KEY BISCAVNE ONE HUNDRED - A CONDOMINIUM, a condominium to be created pursuant to the provisions of the Condominium Act.

ARTICLE III

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

3.1 The Association shall have all of the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles of Incorporation or the Condominium Act.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles of Incorporation and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as it may be amended from time to time.

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

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

ARTICLE IV

4.1. The members of the Association shall consist of all of the record owners of the Condominium Units in the Condominium, and after termination of the Condominium shall consist of those who are members at the time of such termination, and their successors and assigns.

4.2 Membership shall be acquired by recording in the Public Records of Dade County, Florida, a deed or other instrument establishing record title to a Condominium Unit in the Condominium, the owner designated by such instrument thus becoming a member of the Association, and the membership of the prior owner being

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thereby terminated, provided, however, any party who may own more than one unit shall remain a member of the Association so long as he shall retain title to or a fee ownership interest in any unit.

4.3 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 his condominium unit.

4.4 On all matters upon which the membership shall be entitled to vote, there shall be one vote for each unit, which vote may be exercised or cast in such manner as may be provided in the By-Laws of the Association. Any person or entity owning more than one unit shall be entitled to one vote for each unit.

ARTICLE V

The Association shall have perpetual existence.

ARTICLE VI

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

ARTURO AVENDANO	Suite 1805 100 Biscayne Boulevard Miami, Florida 33132
JORGE MOLINA	Suite 1805 100 Biscayne Boulevard Miami, Florida 33132
ELENA B. PERNETT	Suite 1805 100 Biscayne Boulevard Miami, Florida 33132

ARTICLE VII

The affairs of the Association shall be administered by a President, Vice-President, a Secretary and a Treasurer, and such Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time designate. Any person may hold two offices, excepting that the same person shall not hold the office of President and Vice-President, the office of President and Secretary or the office of President and Assistant Secretary. Officers of the Association shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and shall serve at the pleasure of the Board of Directors. The names and addresses of the Officers who shall serve until their successors are designated by the Board of Directors are as follows:

President	ARTURO AVENDANO Suite 1805 100 Biscayne Boulevard Miami, Florida 33132
Vice-President	JORGE MOLINA Suite 1805 100 Biscayne Boulevard Miami, Florida 33132

Secretary-Treasurer

ELENA B. PERNETT
Suite 1805
100 Biscayne Boulevard
Miami, Florida 33132

ARTICLE VIII

8.1 The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) directors who need not be members of the Association, and thereafter the membership of the Board shall consist of not less than five (5) directors; provided, however, that the Board shall consist of an odd number of members, and provided, further, that following the term of office of the first Board of Directors, the Board shall never consist of less than five (5) members.

8.2 Directors of the Association shall be elected at the annual meeting of the members in the manner provided by the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

8.3 The first election of the Directors shall not be held until after BISCAYNE INTERNATIONAL REALTY CORPORATION, hereinafter called the Developer, has closed the sales of all of the Condominium Units, or until the Developer elects to terminate its control of the Association, or until the annual membership meeting in April 1975, whichever occurs first. The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in office occurring before the first election shall be filled by the remaining Directors.

8.4 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

ARTURO AVENDANO

Suite 1805
100 Biscayne Boulevard
Miami, Florida 33132

JORGE MOLINA

Suite 1805
100 Biscayne Boulevard
Miami, Florida 33132

ELENA B. PERNETT

Suite 1805
100 Biscayne Boulevard
Miami, Florida 33132

ARTICLE IX

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a Director or Officer of the Association, whether or not he is a Director or Officer at the time such expenses are incurred, except when the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing

right of indemnification shall be in addition to and exclusive of all other rights and remedies to which such Director or Officer may be entitled.

ARTICLE X

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

ARTICLE XI

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

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

11.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by 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 such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided:

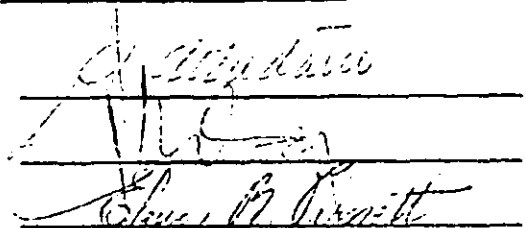
(a) Such approvals must be by not less than two-thirds of the entire membership of the Board of Directors and by not less than fifty-one (51%) percent of the votes of the entire members of the Association; or

(b) By not less than two-thirds of the votes of the entire membership of the Association.

11.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of the members, nor any change in Section 3.3 of Article III, without approval in writing by all members and the joinder of all record owners of mortgages on the Condominium Units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium. No amendment shall be made without the consent and approval of the Developer so long as it shall own two or more Condominium Units in the Condominium.

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

IN WITNESS WHEREOF, the Subscribers have affixed their signatures hereto this 29th day of August, 1973.



STATE OF FLORIDA)
COUNTY OF DADE) SS.

BEFORE ME, the undersigned authority, personally
appeared ARTURO AVENDANO, JORGE MOLINA and ELENA B. PERNETT,
who, after being duly sworn, acknowledged that they
executed the foregoing Articles of Incorporation for the purposes
expressed in such Articles this 29th day of August, 1973.

Clara Fernandez de Castro
NOTARY PUBLIC, State of Florida

My Commission Expires:

CLARA FERNANDEZ DE CASTRO
Suite 700, 100 Biscayne Blvd.
Miami, Florida 33132
My Commission Expires SEPT. 12, 1977
Issued by American Bankers Insurance Co.

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TO THE DECLARATION OF CONDOMINIUM OF
KEY BISCAVNE ONE HUNDRED - A CONDOMINIUM

BY-LAWS
OF
KEY BISCAVNE ONE HUNDRED CONDOMINIUM ASSOCIATION, INC.
A corporation not for profit
under the laws of the State of Florida

I. Identity. These are the By-Laws of KEY BISCAVNE ONE HUNDRED CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", a corporation not for profit under the laws of the State of Florida, organized pursuant to the provisions of Chapter 711, Florida Statutes, hereinafter referred to as the "Condominium Act", said Condominium being identified by the name of KEY BISCAVNE ONE HUNDRED - A - CONDOMINIUM, hereinafter referred to as the "Condominium".

1.1. The office of the Association shall be at

100 Ocean Lane Drive
Key Biscayne, Florida

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

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

II. Members' meetings.

2.1 The annual members' meeting shall be held at the office of the corporation at

100 Ocean Lane Drive,
Key Biscayne, Florida

on the first Monday of April of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.2 Special members' meetings shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast two-thirds of the votes of the entire membership, provided, however, until BISCAVNE INTERNATIONAL REALTY CORPORATION, hereinafter called the "Developer", has closed the sales of all of the Condominium Units, or until the Developer elects to terminate its control of the Association, or until the annual meeting scheduled for the first Monday in April of 1975, whichever occurs first; no special members' meetings shall be called or convened except with the consent and approval of the Developer.

2.3 Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the President or Vice-President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and

shall be mailed not less than seven (7) nor more than forty-five (45) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

2.4 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

2.5 Voting.

(a) In any meeting of members the owners of condominium units shall be entitled to cast one vote for each condominium unit owned.

(b) If a condominium unit is owned by one person his right to vote shall be established by the record title to his unit. If any condominium unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by all of the record owners of the condominium unit and filed with the Secretary of the Association. If a condominium unit is owned by a corporation, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the condominium unit concerned. A certificate designating the person entitled to cast the vote of a condominium unit may be revoked by any owner of a condominium unit. 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.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

2.7 Adjourned meetings. If any meeting of the 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 from time to time until a quorum is present.

2.8 The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- a. Calling of the roll and certifying of proxies.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading and disposal of any unapproved minutes.
- d. Reports of officers.
- e. Reports of committees.
- f. Appointment of inspectors of election.
- g. Election of directors.
- h. Unfinished business.

- i. New business.
- j. Adjournment.

2.9 Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and closed the sales of all of the condominium units, or until the first Monday of April, 1975, or until the Developer elects to terminate his control of the Condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

III. Directors

3.1 Membership. The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) Directors who need not be members of the Association, and thereafter the membership of the Board shall consist of not less than five (5) directors. The Board of Directors may from time to time increase or decrease the number of persons to serve on the Board, provided, however, that the Board shall consist of an odd number of members, and provided, further, that following the term of office of the first Board of Directors, the Board shall never consist of less than five (5) members.

3.2 Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting commencing with the annual meeting on the first Monday of April, 1975.

(b) The Board of Directors may, at its discretion designate a nominating committee of not less than three (3) nor more than five (5) members. In the event the Board shall elect to designate such a committee, the committee shall be designated not less than thirty (30) days prior to the annual election meeting, and shall be charged with the duty of nominating one person for each director to be elected, provided, however, additional nominations shall be received from the floor prior to elections at the annual election meeting.

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

(d) Except as to vacancies created by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(e) Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(f) Provided, however, that until the Developer has closed the sales of all of the condominium units, or until the Developer elects to terminate its control of the Association, or until the first Monday of April, 1975, whichever occurs first, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the

vacancies, and if there are no remaining directors, the vacancies shall be filled by the Developer; provided further that if, prior to the first Monday in April 1975, the Developer has closed the sales of all of the Condominium Units or elects to terminate its control of the Association, the election of directors may be held at a special meeting of the members called for that purpose in accordance with Article II, paragraph 2.2 of these By-Laws.

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

3.4 The organizational meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

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

3.6 Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

3.7 Waiver of notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

3.9 Adjourned meetings. 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. No further notice need be given of an adjourned meeting.

3.10 Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

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

3.12 The order of business at directors' meetings shall be:

- a. Calling of roll.
- b. Proof of due notice of meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Reports of officers and committees.
- e. Election of officers.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

3.13 Directors' fees, if any, shall be determined by members of the Association, and approval of any such fee shall require the affirmative vote of not less than two-thirds of the entire membership of the Association, and provided, further, directors designated by the Developer, and the first Board of Directors, shall not be entitled to any fees or compensation for their services as directors.

IV. Powers and duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by condominium unit owners where such approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all others herein granted, and provided for by the Declaration of Condominium and the Condominium Act, to wit:

(a) To enter into a management contract, providing for the management of the condominium property and

(b) To enter into contracts for the purpose of making available to the owners of condominium units and the residents of the condominium apartment building, such services as, but not limited to, door man and automobile parking; maid service; security alarm system and the like, provided, however, that the term or period of such contracts shall not exceed five (5) years, and provided, further, that said contracts may provide for additional extensions of the original term in the absence of written notice of termination by either party. No such contract shall impose any involuntary monetary obligation or assessment upon any resident of the condominium building or upon the Association, but shall serve only to make available such services at the election and option of the user.

V. Officers

5.1 The executive officers of the Association shall be a President, who shall be director, a Vice-President who shall be a director, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors, and such Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time determine upon. Any person may hold two or more offices except that the same person shall not hold the office of President and Vice-President, and excepting that the President shall not also be the Secretary or an Assistant Secretary. Any officer may be removed peremptorily by a vote of two-thirds of the directors present at any duly constituted meeting.

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

5.3 The Vice-President in the absence or disability of the President shall exercise the powers and perform the duties of the President. He shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notice to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the directors or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent, and shall otherwise assist the Secretary.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent, and shall otherwise assist the Treasurer.

5.6 No compensation shall be paid to any officer of the association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. No officer who is a designee of the Developer shall receive any compensation for his services as an officer. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any director or officer as an employee of the Association at such compensation as the Board shall determine upon, nor shall anything herein be construed so as to preclude the Board from contracting with a director or officer or with any corporation in which a director or officer of the Association may be a stockholder, officer, director or employee, for the management of the Condominium for such compensation as shall be mutually agreed between the Board and such officer, director or corporation, or from contracting with a director or officer of the Association or a corporation in which a director or officer of the corporation may be a stockholder, officer, director or employee for the purpose of making available to the owners of condominium units and the residents of the condominium apartment building such services as are listed and contemplated by the provisions of Article 4(b) of these By-Laws.

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

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) Current expenses, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or may be distributed to the membership as the Directors shall determine.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

(e) Operations, which shall include gross revenues from the use of common elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the year during which the surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against condominium unit owners, which assessments may be made in advance in order to provide a working fund.

6.2 Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for reserves.

6.3 Assessments. Assessments against the condominium unit owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before December 20th preceding the year for which assessments are made. Such assessments shall be due in twelve equal installments, payable on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the calendar year for which an amended assessment is made shall be payable in as many equal installments as there are full months of the calendar year left as of the date of such amended assessment, each such monthly installment to be paid on the first day of the month, commencing

the first day of the next ensuing month. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

6.4 Acceleration of assessment installments upon default. If a condominium unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the condominium unit owner, and the then unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the condominium unit owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors, provided that a Management Agreement may include in its provisions authority in the Manager to sign checks on behalf of the Association for payment of the obligations of the Association.

6.6 Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such an amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

6.7 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit shall be furnished each member of the Association not later than thirty (30) days after its receipt by the Board.

VII. Parliamentary rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation, or these By-Laws.

VIII. Amendments. These By-Laws may be amended in the following manner:

8.1 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.

8.2 A Resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the members 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 such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than seventy-five (75) percent of the entire membership of the Board of Directors and by not less than seventy-five (75) percent of the votes of the

entire membership of the Association; or

(b) Not less than eighty (80%) percent of the votes of the entire membership of the Association; or

(c) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Condominium unit owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Dade County, Florida.

(d) Until the first election of directors, and so long as the initial directors designated in the Certificate of Incorporation shall remain in office, proposal of an amendment and approval thereof shall require only the affirmative action of all of the said original directors, and no meeting of the Condominium unit owners nor any approval thereof need be had, provided the amendment does not increase the number of Condominium units nor alter the boundaries of the common elements beyond the extent provided for under the provisions of Section 3 of the Declaration of Condominium.

8.3 Proviso. Provided, however, that no amendment shall discriminate against any Condominium unit owner nor against any Condominium unit or class or group of units unless the Condominium unit owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

8.4 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the officers 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.

The foregoing was adopted as the By-Laws of KEY BISCAVNE ONE HUNDRED CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 29th day of August, 1975.

James B. Bennett
Secretary

Approved:

J. A. ...
President

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

CLERK NOTE:

FOR CONDOMINIUM PLANS SEE OFFICIAL
RECORDS CONDOMINIUM PLAN BK. 46, Page 16

RICHARD P. BRINKER
CLERK CIRCUIT COURT

By Richard P. Brinker D.C.