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DECLARATION OF CONDOMINIUM

FOR

MENDOZA VILLAGE CONDOMINIUM

Certificate 1528

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DECLARATION OF CONDOMINIUM OF
MENDOZA VILLAGE CONDOMINIUM

CENTURY/MENDOZA VILLAGE, LLC., a Florida limited liability company (the "Developer"), does hereby declare as follows:

1. Introduction and Submission:

1.1 The Land. The Developer owns the fee simple title to that certain land located in Miami-Dade County, Florida, as more particularly described in Exhibit "1" hereto (the "Land").

1.2 Submission Statement. The Developer hereby submits the land and, except as otherwise provided herein, all improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, less and except all public utility installations, and other personal property or equipment, if any, not owned by the Developer to the condominium form of ownership and use in the manner provided by the Florida Condominium Act as it exists on the date hereof.

1.3 Name. The name by which this condominium is to be identified is: Mendoza Village Condominium (herein called the "Condominium").

2. Definitions. The following terms which are used in this Declaration and in its Exhibits, and as they may hereafter be amended, shall have the meaning described to them in this Section, except where the context clearly indicates a different meaning:

2.1 "Act" means the Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof and as hereafter renumbered.

2.2 "Articles" means the Articles of Incorporation of the Association.

2.3 "Assessment" means a share of the funds required for the payment of Common Expenses which, from time to time, is assessed against any Unit Owner.

2.4 "Association" means Mendoza Village Condominium Association, Inc., a Florida corporation not for profit, the entity responsible for the operation of the

Condominium.

2.5 "Association Property" means that property, real and personal, which is owned or leased by, or is dedicated by a recorded plat to the Association for the benefit of its members.

2.6 "Board of Administration" means the board of directors or other representative body which is responsible for administration of the association.

2.7 "Building" means the structure or structures in which the Units are located on the Condominium Property.

2.8 "Bylaws" means the Bylaws of the Association.

2.9 "Committee" means a group of Board members, Unit Owners, or Board members and Unit Owners appointed by the Board or a member of the Board to make recommendations to the Board regarding the Association budget or take action on behalf of the Board.

2.10 "Common Elements" shall mean and includes:

(a) The portions of the Condominium Property which are not included within the Units;

(b) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and the Common Elements;

(c) An easement of support in every portion of the Unit which contributes to the support of a Building;

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

(e) Any other parts of the Condominium Property designated as Common Elements in this Declaration;

(f) Common Elements includes Limited Common Elements unless the context otherwise requires.

2.11 "Common Expenses" means the expenses of administration, maintenance, operation, repair, replacement, or protection of the Common Elements and Association

Property, costs of carrying out the powers and duties of the Association and any other expense, whether or not included in the foregoing designated as common expense by the Condominium Act, or this Declaration, the Articles or the Bylaws.

2.12 "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Condominium, (including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements) over the Common Expenses.

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

2.14 "Condominium Property" means the Land and the personal property that are subjected hereunder to condominium ownership, whether or not contiguous, and all improvements on the Land, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.15 "County" shall mean Miami-Dade County, Florida.

2.16 "Declaration" or "Declaration of Condominium" means this instrument or instruments by which the Condominium will be created, as they are from time to time amended.

2.17 "Developer" means Century/ Mendoza Village, LLC., a Florida limited liability company, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign only a portion of its rights hereunder, or all or a portion of such rights in connection with appropriate portions of the Condominium. In the event of such partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of the Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

2.18 "First Mortgagee" or "Mortgagee" means the owner or holder of a first mortgage encumbering a Condominium Parcel. "Improvements" mean all structures and artificial changes to the natural environment (exclusive of landscaping) on the Condominium Property, including but not limited to, a Building or Buildings.

2.19 "Institutional First Mortgagee" or "Mortgagee" means the Developer or a generally recognized and duly authorized institutional lender such as a bank, savings and loan association, insurance company, mortgage company, real estate or mortgage investment trust, which owns or holds a first mortgage encumbering a Condominium Parcel. "Mortgagee" also includes the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Veterans Administration and Federal Housing Administration or any other lender, or its loan correspondent or agency of the United States Government holding, guaranteeing or insuring a first mortgage on a Condominium Parcel.

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

2.21 "Management Contract" means and refers to that certain agreement, which provides for the management of the Condominium Property.

2.22 "Management Firm" means and refers to the corporation, its successors and assigns, identified as the Management Firm in the Management Contract. The Management Firm shall be responsible for the management of the Condominium Property as provided in the Management Contract.

2.23 "Operation" or "operation of the Condominium" means the administration and management of the Condominium Property.

2.24 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns at any time first mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

2.25 "Special Assessment" means any assessment levied against Unit Owners other than the Assessment required by a budget adopted annually.

2.26 "Unit" means a part of the Condominium Property which is subject to exclusive ownership.

2.27 "Unit Owner", or "Owner of a Unit" means a record owner of legal title to a Condominium Parcel as shown by the real estate records in the office of the Clerk of Dade County, Florida, whether such Owner be the Developer, one or more persons, firms, associations, corporations or other legal entities. "Owner" shall not mean or refer to the holder of a mortgage or security deed, its successors or assigns, unless and until such holder has acquired title pursuant to foreclosure or a proceeding or deed in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee or tenant of an Owner.

2.28 "Utility services" shall include, but not be limited to, electric power, water, air conditioning, MATV and CATV systems and garbage and sewage disposal.

2.29 "Voting Certificate" means a document which designates one of the record title owners, or the corporate partnership, or entity representative, who is authorized to vote on behalf of a Unit that is owned by more than one owner or by any entity.

2.30 "Voting Interest" means the voting rights distributed to the Association members pursuant to the Act and Section 5 of this Declaration.

3. Description of Condominium.

3.1 Identification of Units. The Land has or will have constructed thereon one Building with 12 Units. Each such Unit is identified by a separate numerical or alpha-numerical designation. The designation of each such Unit is set forth on Exhibit "2" annexed hereto. Exhibit "2" consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Buildings in which the Units are located and a plot plan thereof. Said Exhibit "2" together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions. There shall pass with a Unit, as appurtenances thereto, (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the

Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association designated in this Declaration with the full voting rights appertaining thereto and (e) other appurtenances as may be provided in this Declaration. Time-share estates will not be created with respect to any Unit in the Condominium.

3.2 Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

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

(i) Upper boundaries. The horizontal plane of unfinished lower surface of the structural ceiling.

(ii) Lower boundaries. The horizontal plane of the unfinished upper surface of the concrete floor.

(b) Perimetrical boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

(c) Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, conversation pits and skylights, such boundaries shall be extended to include the interior undecorated finished surfaces of such apertures, including all frameworks thereof. Exterior surfaces made of glass or other transparent material, and all framing and casings therefor, shall be included in the boundaries of the Unit.

(d) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth as

Exhibit "3" hereto shall control in determining the boundaries of a Unit.

3.3 Limited Common Elements. Each Unit may have, to the extent applicable and subject to the provisions of this Declaration, as Limited Common Elements appurtenant thereto:

(a) Balconies. Balconies abutting a Unit shall be for the exclusive use of the Unit Owner owning such abutting Unit. The Unit Owner shall be responsible for maintenance and care of the balcony, including, without limitation, all wiring, electric outlets, lighting fixtures and screening. A Unit Owner shall not enclose the exterior balconies without the prior written approval of the Board of Administration and the Architectural Control and Maintenance Standards Committee which may be withheld on the Committee's sole discretion. The Architectural Control and Maintenance Standards Committee shall be responsible for approving the design, structural integrity, aesthetic appeal and construction details, or otherwise, which approval may be unreasonably withheld. The Board of Administration shall determine whether or not the enclosure, if approved by the Committee aforedescribed, will be installed.

(b) Parking Spaces. Parking is restricted to the parking spaces located in the parking areas, or spaces noted on the survey attached as Exhibit "2" hereto. Each space identified therein, is assigned an alpha-numerical designation. The Developer, for so long as it owns any Unit for sale, reserves the exclusive right to assign to any Unit the exclusive use of one or more parking spaces. The Developer shall be entitled to keep any fee it charges a Unit Owner for the exclusive use of a parking space(s) assigned to his Unit pursuant to this subsection. At such time that the Developer no longer has the right to assign any parking spaces, may be assigned by the Association. One parking space shall be assigned to each Unit as of the date of closing of title to each Unit for the exclusive use of the Unit Owner. All assignments of parking spaces shall be by separate written assignment which will

indicate that it is made under this subsection, but it may not be recorded among the Public Records. So long as each Unit shall have one parking space appurtenant thereto at all times, a Unit Owner who has acquired additional parking spaces from the Developer or Association, shall have the right to sell, transfer or assign the exclusive use to such additional space or spaces to another Unit Owner.

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act).

(a) Support. Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

(b) Utility and Other Services; Drainage. Easements are reserved under, through and over the Condominium Property as may be required from time to time for utility and other services and drainage in order to serve the Condominium. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility or other services or drainage facilities or the use of these easements. The Association shall inspect same, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, service and drainage facilities and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any Improvements interfering with or impairing such facilities or easements herein reserved; provided the Association has the irrevocable right of access to each Unit during reasonable hours, when necessary for maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.

(c) Encroachments. If (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any

encroachment shall hereafter occur as a result of (i) construction of the Improvements; (ii) settling or shifting of the Improvements; (iii) any alteration or repair to the Common Elements made by or with the consent of the Association, or (iv) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Improvements shall stand.

(d) Ingress and Egress. A non-exclusive easement in favor of each Unit Owner and resident, their guests and invitees, shall exist for pedestrian traffic over, through and across sidewalks, streets, paths, walks and other portions of the Common Elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as from time to time may be paved and intended for such purposes. Developer hereby grants to delivery, pick-up and fire protection services, police and other authorities of the law, United States carriers, representatives of electrical, telephone and other utilities authorized by Developer to service the Condominium and representatives of cable television, and to such other persons as Developer from time-to-time may designate, the non-exclusive, perpetual right of ingress and egress over, through and across such portions of the Common Elements for the purposes of performing their authorized services and investigation. Such easements shall survive any termination of this Declaration. None of the easements specified in this Subparagraph (d) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) shall automatically be subordinate to, the rights of Unit Owners with respect to such easements.

With respect to the Loggia Common Elements located on the fourth floor of the Building, the Unit Owners and their guests shall only be permitted to use the Loggia Common Elements during the weekdays, Monday through Friday and only during the hours of 10:00 a.m. to 12:00 p.m. In any event, the Loggia Common Elements shall not be used by more than four persons at any one time. Unit Owners and their guests shall not be permitted to bring their children and/or pets on the Loggia Common Elements. Notwithstanding the foregoing restrictions, the Association shall be entitled to maintain the Loggia Common Elements and any decorative plants located thereon, at any time, and from time to time, in the Association's sole discretion.

(e) Construction; Maintenance. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its and their sole discretion, from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction thereof, of any Improvements or Unit located or to be located thereon.

(f) Sales Activity. For as long as there are any unsold Units, the Developer, its designees, successors and assigns, shall have the right to use such Units and parts of the Common Elements for model apartments and sales offices, to show model apartments and the Common Elements to prospective purchasers and tenants of the Units, and to erect on the Condominium Property signs and other promotional material to advertise Units and certain Limited Common Elements for sale or lease. Developer reserves the right to use any units not closed as temporary accommodations for, but not limited to, prospective purchasers. Such temporary accommodations shall not be considered a leasing of the Unit and shall not be subject to Section 18 hereof. No charge shall be made to Developer for such use.

(g) Developer's Warranty. For as long as Developer is liable under the terms of its Warranty in favor of the Unit Owners and Association,

Developer, including its designees and contractors shall have the right, in its and their sole discretion, from time to time, to enter the Condominium Property or any Improvements located thereon, for repair or replacement purposes and take all other action necessary or convenient for the purpose of fulfilling its obligations under the Warranty.

(h) Additional Easements. The Association, on its and on behalf of all Unit Owners (each of whom hereby appoints the Developer and the Association as their attorney-in-fact for this purpose), each shall have the right to grant such additional electric, gas, other utility or service or other easements, or relocate any existing easements or drainage facilities in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Association shall deem necessary or desirable for the proper operations and maintenance of the Improvements, or any portion thereof, or for the general health or welfare of the Unit Owners, or for the purpose of carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for dwelling purposes. The Association has the authority without the joinder of any Unit Owners, to grant, modify or move any easement, subject to the provisions of the easement, if the easement constitutes part of or crosses the Common Elements.

4. Restraint Upon Separation and Partition of Common Elements. The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, membership in the Association designated in this Declaration, with the full voting rights appertaining thereto, and except as provided herein, the exclusive right to use all appropriate appurtenant Limited Common Elements, shall not be separated from and shall pass with the title to the Unit, whether or not separately described. All of these aforedescribed appurtenances to a

Unit cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

5. Ownership of Common Elements and Common Surplus and Share of Common Expenses.

5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and Common Surplus, and the percentage share of the Common Expenses appurtenant to each Unit, is set forth in Exhibit "3" annexed hereto, which percentage is based upon the total square footage of each Unit in uniform relationship to the total square footage of each other Unit in the Condominium.

5.2 Voting. Each Unit shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the Bylaws and Articles. Each Unit Owner shall be a member of the Association.

6. Amendments. Except as elsewhere provided herein, amendments may be effected as follows:

6.1 By the Association. 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. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Administration of the Association or by not less than one-third of the voting interests of the Members of the Association. Directors not present in person and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, approvals must be by affirmative vote of:

(a) Unit Owners owning not less than 66-2/3 percent of the voting interests represented at any meeting at which a quorum has been attained and by not less than 66-2/3 percent of the Board of Administration of the Association; or,

(b) Unit Owners owning not less than 80 percent of

the voting interests represented at any meeting at which a quorum has been attained; or,

(c) 100 percent of the Board of Administration; or

(d) Not less than 50 percent of the entire membership of the Board of Administration in the case of amendments to the section hereof entitled "Insurance" or other sections that are reasonably required by insurers or the Primary Institutional First Mortgagee.

6.2 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association which shall include recording date identifying the Declaration and shall be executed in the form required for the execution of a Deed. Amendments by the Developer must be evidenced in writing, but a certificate of the Association is not required. An amendment of the Declaration is effective when properly recorded in the Public Records of the County.

6.3 Procedure. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text and underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of declaration. See provision .... for present text". Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

6.4 Proviso. Subject to the provisions of Section 6.2 above, no amendment shall change the configuration or the size of any Unit in any material fashion, materially alter or modify the appurtenances to such Unit, nor change the proportional percentage by which a Unit Owner shares the Common Expenses and owns the

Common Surplus unless the record owner of the Unit and all Mortgagees and other lien holders thereon shall join in the execution of such amendment and the amendment is otherwise approved by not less than a majority of the voting interests of Unit Owners. No amendment shall be passed which shall materially affect the rights or interests of any Mortgagee without the prior written consent of such Mortgagee. No amendment shall be passed which shall in any way affect any of the rights, privileges, powers or options of the Developer without the prior written consent of the Developer.

The consent or joinder of some or all Mortgagees of Units to or in amendments to this Declaration shall not be required unless the requirement is limited to amendments materially affecting the rights or interests of the Mortgagees, or as otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and unless the requirement provides that such consent may not be unreasonably withheld. Except as to amendments: (a) described in this Section 6.4 (b) required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and (c) amendments permitting the creation of time-share estates in any Unit of the Condominium, it shall be presumed that all other amendments to this Declaration do not materially affect the rights or interests of any Mortgagee.

The acquisition of property by the Association, and material alterations or substantial additions to such property or the Common Elements by the Association, in accordance with the provisions of the Act or Sections 8 and 11(g) of this Declaration, shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units. No amendment pursuant to this Section 6.4 shall be adopted without the approval of not less than a majority of the total voting interests of the Unit Owners in the Condominium, unless required by any governmental entity.

6.5 Notwithstanding any provisions contained herein to the contrary, and to the extent permitted by law, the Developer may, without the consent of Unit Owners, record any of the following amendments to this Declaration and any Exhibits thereto:

(a) Any amendment to correct a scrivener's error,

provided that the Developer is in control of the Association;

(b) Any amendment which may be required by any governmental authority having jurisdiction over the Condominium Property;

(c) Any amendment which may be required by a Mortgagee;

and any such amendment shall supersede any conflicting provisions contained in this Declaration or any Exhibit hereto.

The above described amendments by the Developer shall neither impair or prejudice the rights and interests of any Mortgagee without the prior written consent of such Mortgagee nor impair, prejudice or materially alter or modify the rights of any Unit Owner in a manner that is adverse to such Unit Owner without such Unit Owner's prior written consent. Any of the above described amendments shall be fair and reasonable and consistent with the terms and provisions of the Condominium Act and the applicable Rules of the Florida Department of Business and Professional Regulation. Any of such amendments need be executed and acknowledged only by the Developer and need not be approved by the Association, Unit Owners, lienors or Mortgagees, whether or not elsewhere required for amendments.

7. Maintenance and Repairs.

7.1 Units. All maintenance, repairs and replacements of, in or to any Unit and Limited Common Elements appurtenant thereto, whether structural or nonstructural, ordinary or extraordinary, including, without limitation, maintenance, repair and replacement of screens, windows, the interior side of the entrance door and all other doors within or affording access to a Unit, and the electrical, plumbing, heating and air-conditioning equipment, fixtures and outlets, if any, within the Unit or the Limited Common Elements or belonging to the Unit Owner, shall be performed by the Owner of such Unit at the Unit Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein, and shall be in accordance with the original plans and specifications therefor or as otherwise directed by the Association and/or the Architectural Control and Maintenance Standards Committee, if applicable. Additionally, each Unit Owner shall pay all charges for utility services metered directly to his Unit.

7.2 Common Elements. Except to the extent (i) expressly provided to the contrary herein, or (ii) proceeds of insurance are made available therefor, all maintenance, repairs and replacements in or to the Common Elements (other than Limited Common Elements as provided above) shall be performed by the Association and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, except to the extent arising from or necessitated by the negligence, misuse or neglect of specific Unit Owners, in which case such cost and expense shall be paid solely by such Unit Owners.

7.3 Specific Unit Owner Responsibility. The obligation to maintain and repair the following specific items shall be the responsibility of the Unit Owners, individually, and not the Association, without regard to whether such items are included within the boundaries of the Units or are Limited Common Elements:

(a) where a Limited Common Element consists of a balcony, the Unit Owner who has the right to the exclusive use of said balcony shall be responsible for the maintenance, care and preservation of the paint and surface of the walls, including floor and ceiling, within said area, if any, and the fixed and/or sliding glass door(s) in the entrance way(s) or other portions of said area, if any, and the wiring, electrical

outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs, if any.

7.4 Association's Right of Access to Units. The Association has the irrevocable right of access to each Unit during reasonable hours when necessary for the maintenance, repair, or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration, or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another Unit or Units.

7.5 Hurricane Shutter Specifications. The Board shall adopt hurricane shutter specifications for the Buildings, which shall include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code. Notwithstanding any provision to the contrary in this Declaration, if approval is required hereunder, the Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board. The Board may, subject to (a) the provisions of the Act that deal with contracts for the purchase, lease or rental of materials or equipment to be used by, or for contracts for services to be provided to the Association, and (b) the approval of a majority of voting interests of the Condominium, install hurricane shutters and may maintain, repair, or replace such approved hurricane shutters, whether on or within the Common Elements, Limited Common Elements, Units, or Association Property. However, where laminated glass or window film architecturally designed to function as hurricane protection which complies with the applicable building code has been installed, the Board may not install hurricane shutters. The Board may operate shutters installed pursuant to this Section 7.5 without permission of the Unit Owners only where such operation is necessary to preserve and protect the Condominium Property and Association Property. The installation, replacement, operation, repair and maintenance of such shutters in accordance with the procedures set forth herein shall not be deemed a material alteration to the Common Elements or Association Property.

7.6 Miscellaneous. All work performed on the Condominium Property or any portion thereof shall be in compliance

with all applicable governmental building and zoning requirements. All plumbing and electrical maintenance, repairs, and replacements shall be made only by plumbers or electricians duly licensed and qualified to perform such services in either Dade, Broward or Palm Beach Counties, Florida.

8. Additions, Alterations or Improvements by Association and Developer.

8.1 Additions, Alterations or Improvements by the Association. Whenever, in the judgment of the Board of Administration, the Common Elements or any part thereof shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of $2,500.00 in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by a majority of the voting interests of the Association represented at a meeting at which a quorum is attained. Any such additions, alterations, or improvements to such Common Elements or any part thereof costing in the aggregate of $2,500.00 or less in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as Common Expenses.

8.2 Additions, Alterations or Improvements by Developer. The Developer, provided Developer is the owner of all of the Units in a Building (or Buildings, as the case may be) in the Condominium, shall have the right, without the vote or consent of the Association or Unit Owners, to change all or any part of the front, rear or side elevations of the Building (or Buildings, as the case may be); and, provided further that in connection with any changes, Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction.

9. Additions, Alterations or Improvements by Unit Owners and Developer.

9.1 Consent of the Board of Administration. No Unit Owner shall make any addition, alteration or improvement in, or to, the Common Elements, his Unit or any Limited Common Elements without the prior written consent of the Board of Administration and the Architectural Control and Maintenance Standards Committee. The Board shall have the obligation to answer any written request by a Unit Owner for approval of such an addition, alteration or improvement in such Unit Owner's Unit or Limited Common Elements within 30 days after such request and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's consent. The proposed additions, alterations and improvements by the Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction and with any conditions imposed by the Association and the Architectural Control and Maintenance Standards Committee, with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise.

A Unit Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such owner and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, all other unit owners harmless from any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance from and after that date of installation or construction thereof as may be required by the Association.

9.2 Additions, Alterations or Improvements by Developer. Anything to the contrary notwithstanding, the foregoing restrictions of this Section 9 shall not apply to Developer-owned Units. The Developer shall have the additional right, without the consent or approval of the Board of Administration but with the consent of a majority of the Unit Owners, to (a) make alterations, additions or improvements, structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it and Limited Common Elements appurtenant thereto (including, without limitation, the

removal of walls, floors, ceilings and other structural portions of the Improvements). Any amendment to this Declaration required by a change made by the Developer pursuant to this Section 9.2 shall be adopted in accordance with Section 6 of this Declaration.

10. Changes in Developer-owned Units. The Developer shall have the right, without the vote or consent of the Association or Unit Owners, to (i) make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or nonstructural, interior or exterior, ordinary or extraordinary (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the improvements) and (ii) change the layout or number of rooms in any Developer owned Units as more particularly described in Exhibit 2 to the Declaration. The Developer shall have the further right, without the consent or approval of the Board of Administration or other Unit Owners, to make such alterations in, to or upon any Developer owned Units in order to comply with design and construction guidelines adopted under applicable federal, state and local laws, ordinances, rules and regulations with respect to accessibility for handicapped persons. In making the above alterations, additions and improvements to the Units, the Developer may relocate or alter Common Elements adjacent to such Units, provided that such relocation or alteration does not materially adversely affect the market value or ordinary use of Units owned by Unit Owners other than the Developer. Additionally, the Developer, provided the Developer is the owner of all of the Units in the Building, shall have the right to change all or any part of the front, rear or side elevations of the Building. Developer's rights set forth in this Section 10 shall not impair, prejudice or materially alter or modify the rights of Unit Owners in a manner that is adverse to such Unit Owners, or impair or prejudice the rights or interests of any Mortgagee, and such rights shall be exercised by Developer in a fair and reasonable manner as not to destroy the general design and scheme of the Building.

11. Operation of the Condominium by the Association; Powers and Duties. The Association shall be the entity responsible for the operation of the Condominium. The powers and duties of the Association shall include those set forth in the Articles and Bylaws of the Association (respectively, Exhibits "4" and "5" annexed hereto), as amended from time to time. In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without

limitation:

(a) The irrevocable right of access to each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to any other Unit or Units.

(b) The power to make and collect Assessments and Special Assessments and other charges and surcharges against Unit Owners and to lease, maintain, repair and replace the Common Elements.

(c) The power to charge and collect a use fee from a Unit Owner for the exclusive or nonexclusive use of all or a portion of the Common Elements or Association Property.

(d) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times.

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

(f) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security mortgages and security interests in property the Association, provided that such actions are by a majority of the entire membership of the Directors and a majority of the voting interests of Owners represented at a meeting at which a quorum attained, or

by such greater percentage of the Board or voting interests of the Unit Owners as may be specified in the Bylaws with respect to certain borrowing.

(g) Subsequent to the recording of this Declaration, the Association, when authorized by a majority of the voting interests of the Units represented at a meeting at which a quorum has been attained, shall have the power to acquire and enter into agreements for the acquisition of fee interests, leaseholds, memberships and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium intended to provide for the use or benefit of the Unit Owners (whether or not on an exclusive basis). The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.

(h) The power to adopt and amend the rules and regulations covering the details of the operation and use of the Condominium Property.

(i) The power to levy reasonable fines against a Unit for failure of the Owner or its occupant, licensee or invitee to comply with any provision of this Declaration, the Bylaws or the rules and regulations.

(j) All of the powers which a corporation not for profit in the State of Florida may exercise.

In the event of conflict between the powers and duties of the Association or otherwise, the Declaration shall take precedence over the Articles, Bylaws and applicable rules and regulations; the Articles shall take precedence over the Bylaws and applicable rules and regulations; and the Bylaws shall take precedence over applicable rules and regulations, all as amended from time to time.

11.1 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair caused by any latent condition of the Condominium Property.

11.2 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

11.3 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for the Unit if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or by law.

11.4 Acts of the Association. Unless the approval or action of Unit Owners and/or a certain specific percentage of the Board of Administration of the Association is specifically required in this Declaration, the Articles or Bylaws of the Association, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Administration, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

12. Determination of the Common Expenses and Fixing of Assessments Therefor. The Board of Administration shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the Bylaws. The Board of Administration shall advise all Unit Owners promptly in writing of the amount of the Assessment payable by each of them as determined by the Board of Administration as aforesaid and shall furnish copies of each budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective

mortgagees. The Common Expenses shall include the expenses of the operation, maintenance, repair, replacement or protection of the Common Elements and Association Property, or other commonly used facilities and services, and any other expenses designated as Common Expenses by the Act, this Declaration, the Articles or Bylaws of the Association. Any budget adopted shall be subject to change to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of the Bylaws. The expense of installation, replacement, operation, repair and maintenance of hurricane shutters by the Board pursuant to Section 7.5 of this Declaration and the Act shall constitute a Common Expense and shall be collected as provided in this Section 12. A Unit Owner who has previously installed hurricane shutters in accordance with Section 7.5 of this Declaration or laminated glass architecturally designed to function as hurricane protection which complies with the applicable building code shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each Unit. However, such Unit Owner shall remain responsible for the pro rata share of expenses for hurricane shutters installed on Common Elements and Association Property by the Board pursuant to Section 7.5 of this Declaration and shall remain responsible for a pro rata share of the expense of the replacement, operation, repair and maintenance of such shutters. Additionally, the cost of a master antenna television system or duly franchised cable television service, if any, obtained pursuant to a bulk contract, shall be deemed to be a Common Expense. The Board of Administration in determining the amount of the Assessments payable by the Unit Owners shall be authorized to include such costs in the estimated operating budget for the Condominium. Accordingly, the provisions contained in Section 13 of this Declaration with respect to the collection of Assessments shall be applicable to the costs for cable television services and auxiliary services.

13. Collection of Assessments and Special Assessments.

13.1 Liability for Assessments and Special Assessments. A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments and Special Assessments coming due while he is the Unit Owner. Except as provided for in Section 13.5, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments and Special Assessments against the grantor for his share of the Common Expenses up to the time of transfer of title, without prejudice to any right the grantee may have to recover from the grantor

the amounts paid by the grantee. The liability for Assessments and Special Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments and Special Assessments are made or otherwise.

13.2 Default in Payment of Assessments or Special Assessments for Common Expenses. Assessments, Special Assessments and installments thereof not paid within ten days from the date when they are due shall bear interest at the highest rate allowable by law from the due date until paid. The Association may charge an administrative late fee in addition to such interest, in an amount not to exceed the greater of $25.00 or 5% of each installment of the Assessment (and Special Assessment to the extent allowed by law), for each delinquent installment that the payment is late. Any payment received by the Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Assessment, (and/or Special Assessment, to the extent allowed by law). The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. A late fee shall neither be subject to the provisions of Florida's interest and usury laws nor the provisions of the Condominium Act dealing with the levy of fines against a Unit. The Association has a lien on each Condominium Parcel for any unpaid Assessments (and Special Assessments to the extent allowed by law) on such Parcel, with interest and for reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessments (and Special Assessments to the extent allowed by law) or enforcement of the lien. The lien is effective from and after recording a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record owner, the name and address of the association, the amount due and the due dates. No such lien shall continue for a longer period than one year after the claim of lien has been recorded, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien shall secure all unpaid Assessments, Special Assessments to the extent allowed

by law, interest, costs, and attorney's fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment the person making the payment is entitled to a satisfaction of the lien. The Association may bring an action in its name to foreclose a lien for unpaid Assessments (and Special Assessments to the extent allowed by Law) in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments (and Special Assessments to the extent allowed by law) without waiving any claim of lien.

13.3 Notice of Intention to Foreclose Lien. No foreclosure judgment may be entered until at least 30 days after the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments (and Special Assessments to the extent allowed by law). If this notice is not given at least 30 days before the foreclosure action is filed, and if the unpaid Assessments (and Special Assessments to the extent allowed by law), including those coming due after the claim of lien is recorded, and other sums permitted hereunder are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given and the court shall proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit the Owner will receive the notice, the court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act and shall not apply if an action to foreclose a mortgage on the Unit is pending before any court if the Association's rights would be affected by such foreclosure, and if actual, constructive or substitute service of process has been

made on the Unit Owner.

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

13.5 First Mortgagee. A Mortgagee or its successor or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure is liable for the unpaid Assessments that became due prior to the Mortgagee's acquisition of title. However, the Mortgagee's liability is limited to the lesser of (a) the Unit's unpaid Common Expenses and Assessments which accrued or came due during the six months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or (b) one percent of the original mortgage debt. The provisions of this Section 13.5 shall not apply unless the Mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the Mortgagee. The person acquiring title shall pay the amount owed to the Association within 30 days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the Parcel and proceed in the same manner as provided in this Section 13 for the collection of unpaid Assessments. If any unpaid share of Common Expenses or Assessments is extinguished by foreclosure of a superior lien or by a deed in lieu of foreclosure thereof, the unpaid share of Common Expenses or Assessments are Common Expenses collectible from all the Unit Owners.

13.6 Developer's Liability for Assessments. Except as provided in this Section 13.6 and Section 12, no Unit Owner other than the Developer as expressed below may be excused from the payment of his proportionate share of Common Expenses unless all Unit Owners are likewise proportionately excused from such payment. The Developer hereby guarantees to each Unit Owner during the first interval of the Guaranty Period that the

Assessment for Common Expenses will not increase over $175.54 for Units 201, 202, 301 and 302 per month per Unit; $223.03 for Units 203, 204, 303, and 304 per month per Unit; $293.55 for Units 401 and 402 per month per Unit; and $294.26 for Units 501 and 502 per month per Unit. The first interval shall commence on the recording of this Declaration and end on the first day of the thirteenth calendar month following the month in which the closing of title to the first Unit occurs, or the date upon which the Developer shall cease to control the Association, in accordance with Article 4.14 of the Bylaws, whichever is sooner (the "First Interval of the Guaranty Period"). Additionally, the Developer hereby guarantees to each Unit Owner that the Assessment for Common Expenses will not increase over $201.00 for Units 201, 202, 301 and 302; $256.00 for Units 203, 204, 303 and 304 per month per Unit; $337.00 for Units 401 and 402 per month per Unit; and $338.00 for Units 501 and 502 per month per Unit during the period commencing on the second day of the thirteenth calendar month following the month in which the closing of title to the first Unit occurs, for a period of one year, or the date upon which the Developer shall cease to control the Association, whichever is sooner (the "Second Interval of the Guaranty Period". Accordingly, in accordance with the provisions of Section 718.116 of the Condominium Act, the Developer shall be excused from the payment of its share of the Common Expenses which would have been assessed against Units owned by the Developer during the Guaranty Period. The Developer shall pay any amount of Common Expenses incurred during the Guaranty Period and not produced by the Assessments at the guarantied level receivable from other Unit Owners (i.e., during the Guaranty Period, the Developer shall contribute an amount of money to the Association sufficient to eliminate any deficit between Assessments collectible from Unit Owners other than the Developer and the actual Common Expenses of the Condominium).

13.7 Possession of Unit. Subject to the Association's rights under Section 7.4 of this Declaration and under law, any person who acquires an interest in a Unit, except Institutional First Mortgagees through foreclosure of a first mortgage of record (or deed in lieu thereof), including, without limitation, persons acquiring title by operation of law, shall be entitled to occupancy of the Unit or enjoyment of the Common

Elements.

13.8 Certificate of Unpaid Assessments. Within 15 days after receiving a written request from a Unit Owner, purchaser, or Institutional First Mortgagee, the Association shall provide a certificate signed by an officer or agent of the Association stating all Assessments, Special Assessments and other moneys owed to the Association by the Unit Owner with respect to the Condominium Parcel.

13.9 Installments. Assessments or Special Assessments may be collected monthly or quarterly in advance, at the option of the Association, from time to time.

13.10 Special Assessments. The specific purpose or purposes of any Special Assessment approved in accordance with this Declaration, Articles, or Bylaws shall be set forth in a written notice of such Special Assessment sent or delivered to each unit Owner. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in such notice, or returned to the Unit Owners. However, upon completion of such specific purpose or purposes, any excess funds shall be considered Common Surplus.

14. Insurance. Insurance covering portions of the Condominium Property shall be governed by the following provisions:

14.1 Purchase, Custody and Payment.

(a) Purchase. All insurance policies described herein covering portions of the Condominium Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida.

(b) Approval. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee (if appointed) hereinafter described, shall be subject to the reasonable approval of the Primary Institutional First Mortgagee, upon reasonable notice to the Association, which approval shall not be unreasonably withheld. If the Primary Institutional First Mortgagee were to disapprove or fail to approve the insurance coverage, the insurance coverage then in effect

would remain in effect until such time that the Association and the Primary Institutional First Mortgagee agreed upon the substituted coverage. It shall be presumed that the insurance coverage obtained and maintained by the Association was adequate, satisfied the requirements of the relevant provisions of the Act, and was obtained in good faith with due diligence.

(c) Named Insured. The named insured shall be the Association, individually, and as agent for Owners of Units covered by the policy, without naming them and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be additional insureds.

(d) Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Insurance Trustee (if appointed).

(e) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

(f) Personal Property and Liability. Unit Owners may obtain insurance coverage at their own expense and at their own discretion upon the property lying within the boundaries of their Unit, including, but not limited to, their personal property and for their personal liability and living expense and for any other risks.

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

(a) Casualty. The Building (including all fixtures, installations or additions comprising that part of the Building within the boundaries of the Units initially installed, or replacements thereof, of like kind or quality in accordance with the original plans and specifications therefor, or as existed at the time the Unit was initially conveyed if the original plans and specifications are not available, but excluding floor coverings, wall coverings and ceiling coverings, all furniture, furnishings, electrical fixtures, appliances, air-conditioning or heating equipment, water heaters, built-in cabinets or other personal property owned, supplied or installed by Unit Owners or tenants of Unit Owners) and all Improvements located on the Common Elements from time to time, together with all service machinery contained therein (collectively, the "Insured Property"), shall be insured in an amount not less than 100 percent of the full insurable replacement value thereof, excluding foundation and excavation costs. Such policies may contain reasonable deductible provisions as determined by the Board of Administration of the Association. Such coverage shall afford protection against:

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

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

(b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Administration of the Association, but with combined single limit liability of not less than $300,000 for each

accident or occurrence, $100,000 per person and $50,000 property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa.

(c) Workers' Compensation. Workers' compensation and other mandatory insurance, when applicable.

(d) Flood Insurance. Flood insurance, if required by law or as may reasonably be required by the Primary Institutional First Mortgagee or if the Association so elects.

(e) Fidelity Insurance. Fidelity insurance, if required under the provisions of the Act, covering all directors, officers and employees of the Association and managing agents who handle Association funds, if any.

(f) Other Insurance. Such other insurance as the Board of Administration of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) the clause that reserves to the insurer the right to pay only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Administration of the Association, or by a member of the Board of Administration of the Association or by one or more Unit Owners.

14.3 Additional Provisions. All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least 10 days prior written notice to all of the named insureds, including all mortgagees of Units. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Administration shall obtain an appraisal from a fire insurance company or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to

be effected pursuant to this Section.

14.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense. Premiums may be financed in such manner as the Board of Administration deems appropriate.

14.5 Insurance Trustee; Share of Proceeds. All insurance policies obtained by the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee which may be designated by the Board of Administration and which, if so appointed, shall be a bank or trust company in Florida with trust powers with its principal place of business in the County. The Insurance Trustee (if appointed) shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee (if appointed) shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(a) Insured Property. Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Unit Owner, such shares being the same as the undivided shares in the Common Elements appurtenant to each Unit, provided that if the Insured Property so damaged includes property lying within the boundaries of specific Units, that portion of the proceeds allocable to such property shall be held as if that portion of the Insured Property were Optional Property as described in subparagraph (b) below.

(b) Optional Property. Proceeds on account of damage solely to Units and/or certain portions or all of the contents thereof not included in the Insured Property (all as determined by the Association in its sole discretion) (collectively, the "Optional

Property"), if any is collected by reason of optional insurance which the Association elects to carry thereon (as contemplated herein), shall be held for the benefit of Owners of Units or other portions of the Optional Property damaged in proportion to the cost of repairing the damage suffered by each such affected Owner, which cost and allocation shall be determined in the sole discretion of the Association.

(c) Mortgagees. No Mortgagee shall have any right to determine or participate in the determination as to whether or not 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 for actual distributions thereof made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

14.6 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee (if appointed) shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

(a) Expenses of the Trust. All expenses of the Insurance Trustee (if appointed) shall be first paid or provision shall be made therefor.

(b) Reconstruction or Repair. If the damaged property 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 herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners thereof, remittances to Unit Owners and their mortgagees being payable jointly to them.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Section 14.5 above, and distributed first to all Institutional First Mortgagees in an amount sufficient to pay

off their mortgages, and the balance, if any, to the beneficial owners. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by any of them.

(d) Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.

14.7 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

14.8 Unit Owners Personal Coverage. Insurance policies issued to individual Unit Owners shall provide that the coverage afforded by such policies is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against an Owner due to accidents occurring within his Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Unit Owner, if such Owner so desires, to purchase and pay for insurance as to all such other risks not covered by insurance carried by the Association.

14.9 Benefit of Mortgagees. Certain provisions in this Section 14 entitled "Insurance", are for the benefit of mortgagees of Units and may be enforced by them.

14.10 Insurance Trustee. The Board of Administration of the Association shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association fails or elects not to appoint such Trustee, the Association will perform directly all obligations imposed upon such Trustee by this Declaration.

15. Reconstruction or Repair After Fire or Other Casualty.

15.1 Determination to Reconstruct or Repair. In the event of damage to or destruction of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) as a result of fire or other casualty unless 75 percent or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is destroyed or substantially damaged and Unit Owners owning 80 percent or more of the applicable interests in the Common Elements elect to proceed with repairs or restoration and the Primary Institutional First Mortgagee approves such election, the Board of Administration shall arrange for the prompt repair and restoration of the Insurance Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) and the Insurance Trustee (if appointed) shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If 75 percent or more of the Insured Property (and the Optional Property, if insurance has been obtained by the Association with respect thereto) is substantially damaged or destroyed and if Unit Owners owning 80 percent of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and the Primary Institutional First Mortgagee approves such resolution, the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements with respect to proceeds held for damage to the Insured Property other than that portion of the Insured Property lying within the boundaries of the Unit, and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association (with respect to proceeds held for damage to the Optional Property, if any, and/or that portion of the Insured Property lying within the boundaries of the Unit); provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such

fund all mortgages and liens on his Unit in the order or priority of such mortgages and liens. Whenever in this Section the words "promptly repair" are used, it shall mean that repairs are to begin not more than 60 days from the date the Insurance Trustee (if appointed) notifies the Board of Administration and Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, nor not more than 90 days after the Insurance Trustee (if appointed) notifies the Board of Administration and the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

15.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements; or if not, then in accordance with the plans and specifications approved by the Board of Administration of the Association, and if the damaged property which is to be altered is the Building or the Optional Property, by the Owners of not less than 80 percent of the applicable interests in the Common Elements, as well as the Owners of all Units and other portions of the Optional Property (and their respective mortgagees) the plans for which are to be altered.

15.3 Special Responsibility. If the damage is only to those parts of the Optional Property for which the responsibility of maintenance and repair is that of the respective Unit Owners, then the Unit Owners shall be responsible for all necessary reconstruction and repair (unless insurance proceeds are held by the Association with respect thereto by reason of the purchase of optional insurance thereon, in which case the Association shall have the responsibility to reconstruct and repair the damaged Optional Property, provided the respective Unit Owners shall be individually responsible for any amount by which the cost of such repair or reconstruction exceeds the insurance proceeds held for such repair or reconstruction on a Unit by Unit basis, as determined in the sole discretion of the Association). In all other instances, the responsibility for all necessary reconstruction and repair shall be that of the

Association.

15.4 Estimate 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.

15.5 Special Assessments and Charges. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected 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, Special Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Special Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements.

If the proceeds of the insurance (for the Optional Property, if any) are not sufficient to defray the estimated costs of reconstruction and repair to be effected 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 for the Optional Property are insufficient, charges shall be made against the affected Unit Owner or Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such charges shall be in proportion to the cost of repairing the damage suffered by each Owner, as determined by the Association.

15.6 Construction Funds. The funds for payment of the costs of reconstruction and repair, which shall consist of proceeds of insurance held by the Insurance Trustee (if appointed) and funds collected by the Association from Special Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total Special Assessments made by the Association in order to provide funds for payment of the costs of reconstruction and repair which are the responsibility of the

Association are more than $10,000, then the sums paid upon such Special Assessments shall be deposited by the Association with the Insurance Trustee (if appointed). In all other cases, the Association shall hold the sums paid upon such Special Assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(i) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than $50,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Administration of the Association; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.

(ii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than $50,000, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (i) above, but then only upon the further approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(iii) Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are

the responsibility of the Association, this balance may be used by the Association to effect repairs to the Optional Property (if not insured or if under insured), or may be distributed to Owners of the Optional Property who have the responsibility for reconstruction and repair thereof. The distribution shall be in the proportion that the estimated cost of reconstruction and repair of such damage to each affected Unit Owner bears to the total of such estimated costs to all affected Unit Owners, as determined by the Board; provided, however, that no Unit Owner shall be paid an amount in excess of the estimated costs of repair for his portion of the optional Property. All proceeds must be used to effect repairs to the Optional Property, and if insufficient to complete such repairs, the Owners shall pay the deficit with respect to their portion of the Optional Property and promptly effect the repairs. Any balance remaining after such repairs have been effected shall be distributed to the affected Unit Owners and their mortgagees jointly as elsewhere herein contemplated.

(iv) 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 relating to 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 that part of a distribution to an Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable jointly to any mortgagee.

(v) Certificate. Notwithstanding the provisions herein, the Insurance Trustee (if appointed) shall not be required to determine whether or not sums paid by Unit Owners upon Special Assessments shall be deposited by the Association with the Insurance Trustee (if appointed), nor to determine whether the

disbursements from the construction fund are to be made upon the order of the Association alone or upon the additional approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Special Assessments paid by Owners, nor to determine the payees nor the amounts to be paid. The Insurance Trustee (if appointed) 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 names of the payees and the amounts to be paid.

15.7 Benefit of Mortgagees. Certain provisions in this Section 15 are for the benefit of mortgagees of Units and may be enforced by any of them.

16. Condemnation.

16.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Condominium Property by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee (if appointed). Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee (if appointed); and in the event of failure to do so, in the discretion of the Board of Administration of the Association, a charge shall be made against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

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

16.3 Disbursement of Funds.If the Condominium is terminated after condemnation, the proceeds of the awards and

Special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and Special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a casualty, or as elsewhere in this Section 16 specifically provided.

16.4 Unit Reduced but Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable in the sole opinion of the Association), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(a) Restoration of Unit. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged against the Owner of the Unit.

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

(c) Adjustment of Shares in Common Elements. If the floor area of the Unit is reduced by the taking, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:

(i) add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and

(ii) divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

16.5 Unit Made Uninhabitable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion of the Association), the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(a) Payment of Award. The awards shall be paid first to the applicable Institutional First Mortgagee in amounts sufficient to pay off their mortgages in connection with each Unit which is not so habitable; second, to the Association for any due and unpaid Assessments and Special Assessments; third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions in respect of a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.

(b) Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Administration of the Association; provided that if the cost of the work therefor shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements.

(c) Adjustment of Shares. The shares in the Common

Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This shall be effected by restating the shares of continuing Unit Owners as follows:

(i) add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by Section 16.4(c) hereof (the "Percentage Balance"); and

(ii) divide the percentage of each Unit of a continuing owner prior to this adjustment, but after any adjustments made necessary by Section 16.4(c) hereof, by the Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

(d) Special Assessments. If the balance of the award (after payments to the Unit Owner and such Owner's mortgagees as above provided) for the taking is not sufficient to alter the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Special Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium affected by the taking. The Special Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares affected pursuant hereto by reason of the taking.

(e) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within 30 days after notice of a dispute by any affected party, such value 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 Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Unit Owners, including Owners who will not continue after the taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustments to such shares affected pursuant hereto by reason of the taking.

16.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Administration of the Association; provided that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustments to these shares effected pursuant hereto by reason of the taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

16.7 Discretion of Board. In circumstances not covered by this Declaration or by law, a two-thirds (2/3) majority of the Board may, upon an opinion of counsel that its decision is reasonable, deal with the condemnation in such reasonable manner as it determines to be appropriate under the circumstances.

16.8 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are affected by the taking shall be evidenced by an amendment to this Declaration that is approved by not less than a majority of the total voting interests of the Unit Owners in the Condominium, unless required by any governmental entity.

17. Occupancy and Use Restrictions. In order to provide for congenial occupancy of the Condominium Property and

for the protection of the values of the Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

17.1 Occupancy. Each Unit shall be used as a residence only, except as otherwise herein expressly provided. A Unit owned by an individual, corporation, partnership, trust or other fiduciary may only be occupied by the following persons, and such persons' families and guests: (i) the individual Unit Owner, (ii) an officer, director, stockholder or employee of such corporation, (iii) a partner or employee of such partnership, (iv) the fiduciary or beneficiary of such fiduciary, or (v) permitted occupants under an approved lease or sublease of the Unit (as described below), as the case may be.

Occupants of an approved lease or subleased Unit must be the following persons, and such persons' families and guests: (i) an individual lessee or sublessee, (ii) an officer, director, stockholder or employee of a corporate lessee or sublessee, or (iv) a fiduciary or beneficiary of a fiduciary lessee or sublessee.

Under no circumstances may more than one family reside in a Unit at one time. "Families" or words of similar import used herein shall be deemed to include spouses, parents, parents-in-law, brothers, sisters, children and grandchildren. In no event shall occupancy (except for temporary occupancy by visiting guests) exceed two persons per bedroom. The Board of Administration shall have the power to authorize occupancy of a Unit by persons in addition to those set forth above. The provisions of this Section 17.1 shall not be applicable to Units used by the Developer for model apartments, sales offices, other offices or management services.

17.2 Children. Children shall be the direct responsibility of their parents or legal guardians, including full supervision of them while within the Condominium Property and including full compliance by them of these restrictions and all rules and regulations of the Association. All children under 15 years of age must be accompanied by a responsible adult when entering and/or utilizing the recreational and other commonly used facilities.

17.3 Pets. Except for small domestic birds or fish, each Unit Owner (regardless of the number of joint owners) may maintain household pets in his Unit to be limited

to two dogs or two cats, or one dog and one cat, provided they are not kept, bred or maintained for any commercial purpose. Dogs may not be kept in a Limited Common Element area when the Owner is not in the Unit. No animals of any kind shall be kept under any circumstances in a Unit, or allowed upon the Condominium Property, except by prior written consent of the Board of Administration of the Condominium Association. Such pets shall nevertheless be subject to the reasonable rules and regulations promulgated by the Condominium Association. If consent is given by the Board, the consent may be withdrawn at any time by the Board at a duly called meeting of the Board, if the Board determines in its sole discretion that the pet has become a nuisance to the Unit Owners, or that the rules and regulations regarding pets are not being fully obeyed. If consent is withdrawn by the Board, the Unit Owner shall immediately remove the pet from the Condominium. Consent shall automatically terminate upon the death or other disposition of the pet for which consent was granted. The Board shall not grant consent for a Unit Owner to keep a pet or pets, except for usual and ordinary domesticated pets. A pet permission agreement shall be signed by the Unit Owner and the Association. Notwithstanding the above, Unit purchasers already owning a prohibited pet at the time of signing an Agreement for Sale of a Unit are exempt from these restrictions, except that such pet owner(s) may not replace the pet(s), except in accordance with the requirements of this Section 17.3, and that all such pet owners shall identify and register their pets with the Association.

Pets shall never be allowed to run freely upon any of the Condominium Property, except that pets shall be allowed to run freely within a Unit, or within the terrace or balcony area which is a Limited Common Element adjacent and appurtenant to it, and when outside of a Unit pets shall be leashed and in the company of an individual willing and able to fully control the pets. All pets shall be walked only in that part of the Common Elements designated by the Condominium Association for that purpose, or taken off the premises for relief and exercise. Any Owner maintaining a pet on Condominium Property shall be fully responsible for, and shall bear the expense of, any damage to persons or property resulting therefrom. Any such damage shall be determined by the Board of Administration of the Association.

No guest, lessee or invitee shall bring any animal whatsoever upon the Condominium Property.

This Section 17.3 pertaining to pets shall not be amended in any way which would cause those original Owners who had brought pets meeting the requirements of this Section upon the Condominium Property and in the Units from keeping those pets. This Section shall not be construed to authorize nor permit any pet to be kept within any Unit nor upon the Condominium Property which pet is or becomes a legal nuisance.

17.4 Use of Common Elements. The Common Elements shall be used only for furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

17.5 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium Property, nor shall any use or practice be allowed which is a source of annoyance to residents or occupants of Units or which interferes with the peaceful possession or proper use of the Condominium Property by its residents or occupants.

17.6 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover relating to any portion of the Condominium Property, shall be corrected by and at the sole expense of the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth.

17.7 Leases. No portion of a Unit (other than an entire Unit) may be rented. All leases shall be on forms approved by the Association and shall provide that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, the Articles and Bylaws of the Association, applicable rules and regulations or other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Association. Leasing of Units shall also be subject to the prior written approval of the Association. No lease shall be approved for a term of less than one year. As a condition to the approval by

the Association of a proposed lease of a Unit, the Association, notwithstanding anything contained in Section 18 of this Declaration, has the authority to require a security deposit in an amount not to exceed the equivalent of one month's rent be deposited into an interest bearing escrow account maintained by the Association. The security deposit shall protect against damages to the Common Elements or Association Property. Within 15 days after a tenant vacates the Unit the Association shall refund the full security deposit plus accrued interest or give written notice to the tenant of any claim made against the security. Disputes under this Section 17.7 shall be handled in the same fashion as disputes concerning security deposits under Florida Statutes, Section 83.49. The Unit Owner will be jointly and severally liable with the tenant to the Association for any amount in excess of such sum which is required by the Association to effect such repairs or to pay any claim for injury or damage to property caused by the negligence of the tenant. All leases shall also comply with and be subject to the provisions of Section 18 hereof.

17.8 Weight and Sound Restrictions. Hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like, will be permitted only in foyers, kitchens and bathrooms. All other areas are to receive sound absorbent, less dense floor coverings, such as carpeting. Use of a hard and/or heavy surface floor covering in any other location must be first submitted to and approved by the Board of Directors, and also meet applicable structural requirements. Also, the installation of any improvement or heavy object must be submitted to and approved by the Board of Directors, and be compatible with the overall structural design of the Building. The Board of Directors may require the review of a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. The Board of Directors will have the right to specify the exact material used on balconies. These use guidelines are consistent with good design practices for the waterproofing and structural designs. Owners will be held strictly liable for violation of these restrictions and for all damages resulting there from and the Board of Directors has the right to require immediate removal of violations. Applicable warranties of the Developer, if

any, shall be voided by violations of these restrictions and requirements.

17.9 Exterior Improvements; Landscaping. No Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, furniture, fixtures and equipment), nor to plant or grow any type of shrubbery, flower, tree, vine, grass or other plant life outside his Unit, without the prior written consent of the Association. The foregoing provision shall not apply to the right of a Unit Owner to display one portable, removable United States flag in a respectful way.

17.10 Effect on Developer; Association. With the exception of Sections 17.2, 17.3 and 17.7 hereof, the restrictions and limitations set forth in this Section 17 shall not apply to the Developer or to Units owned by the Developer unless the Rules of the Florida Department of Business and Professional Regulation or the Act require otherwise. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Section 17 for good cause shown.

18. Selling, Leasing and Mortgaging of Units.

18.1 Sale of Units. A Unit Owner who sells or leases his Unit or any interest therein shall give to the Association a written notice of such sale or lease, together with the name and address of the purchaser or lessee, and such other information as the Association may reasonably require, so that the Association will have accurate, current records of the names and addresses of all owners and lessees.

18.2 Association's Approval of Leases. Except as provided below, Units shall not be leased without the prior written approval of the Association of both the lease and lessee. The Association has the right to require that a substantially uniform form of lease be used. The provisions of the Condominium Act, this Declaration, the Articles, the Bylaws and the rules and regulations of the Association shall be deemed expressly incorporated into any leases of a Unit.

Subleases of Units are prohibited. Notwithstanding the lease of his Unit, the liability of the Unit Owner under this Declaration shall continue. The Association must either approve or disapprove a lease and lessee within 10 days after its receipt of a request for such approval, which request shall be accompanied by such information as the Board may reasonably require. One of the grounds for the Association's disapproval of a lease of a Unit may include a Unit Owner being delinquent in the payment of an Assessment (or Special Assessment, to the extent allowed by law) at the time approval is sought. If approved, a recordable Certificate of Approval shall be executed by the Association at the expense of the lessee. If the Association fails to give the Unit Owner written notice of its approval or disapproval of the proposed lease, the proposed lease and lessee shall be deemed approved.

18.3 Mortgagee's Rights. The Association shall not have the right to approve a lease for any Unit as provided in Section 18.2 of this Section 18 with respect to any lease of a Unit in connection with the foreclosure of a mortgage by a Mortgagee (or the acceptance of a deed in lieu of foreclosure).

18.4 Exceptions. The provisions of this Section 18 shall not apply with respect to any lease of any Unit by (a) the Unit Owner thereof to his spouse, children, parents, parents-in-law, siblings or a trustee, corporation or other entity where the Unit Owner or the aforementioned related persons are and continue to be the sole beneficiary or equity owner of such trustee, corporation or other entity, or to any one or more of the above, or (b) the Association; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Section 18.

18.5 Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction.

18.6 Transfer Fees. The Association may, at its option, charge a transfer fee in connection with the furnishing of a certificate for the lease of a Unit in connection with the Association's right of approval provided for in this Section 18; provided, however, if the lease is a renewal (or if a lease is with the same lessee) no charge shall be made. Additionally, the Association may, at its option, charge a transfer fee in connection

with the sale of a Unit. The transfer fee may be preset by the Association but in no event shall it exceed the maximum amount allowed under the Act. The transfer fee shall be on a per applicant basis other than husband/wife or parent/dependent child, which are considered one applicant.

19. Compliance and Default. Each Unit Owner and every occupant of a Unit and the Association shall be governed by and shall comply with the terms of this Declaration and all Exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time. The Association (and Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

19.1 Negligence. A Unit owner shall be liable for the expense of any maintenance, repair or replacement made 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 such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.

19.2 Compliance. In the event a Unit Owner or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of this Declaration, the Bylaws, the Articles, applicable rules and regulations or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association or Unit Owner, as the case may be, shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines and to sue in a court of law for damages. Unit Owners shall have similar rights of action against the Association. In addition, the Association shall have the irrevocable right of access to each Unit during reasonable hours when necessary for the maintenance, repair, or replacement of any Common Elements or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another Unit or Units.

19.3 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act,

this Declaration, the exhibits annexed hereto or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonably attorneys' fees (including appellate attorneys' fees) as may be awarded by the court.

19.4 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provisions of the Act, this Declaration and the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

20. Termination of Condominium. The Condominium shall continue until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in this Declaration, or (ii) such time as withdrawal of the Condominium Property from the provisions of the Act is authorized by a vote of Owners owning at least 80 percent of the applicable interests in the Common Elements (after 20 percent of the Units have been sold to Unit Owners other than the Developer, the Developer will not vote the Units owned by it for such withdrawal unless the Owners of at least 80 percent of all other applicable interests in the Common Elements so elect for such withdrawal, at which time Developer may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit), and by the Primary Institutional First Mortgagee, so long as the Primary Institutional First Mortgagee holds first mortgages on Units which have at least 67 percent of the voting interests in the Association or by Mortgagees which have at least 67 percent of the voting interests in the Association. In the event such withdrawal is authorized as aforesaid, the Condominium Property shall be subject to an action for partition by any Unit Owner, mortgagee or lienor as if owned in common in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective interest in the Common Elements, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all mortgages and liens of his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the public records of the County. This section

may not be amended without the consent of all Institutional First Mortgagees and the Developer so long as it owns any Unit.

21. Additional Rights of Institutional First Mortgagees.

21.1 Upon written request to the Association by a Mortgagee, or the insurer or guarantor of any first mortgage encumbering a Unit, such Mortgagee, insurer or guarantor, if its request specifies the name, address and factual basis of entitlement of the requesting party, in addition to the right to examine the Association's books and records and to receive notice of and attend Association meetings, and any other rights provided herein, shall be entitled to prompt written notice of:

(a) any condemnation or casualty loss that affects either a material portion of the Condominium Property or any Unit encumbered by its Mortgage;

(b) any 60 day delinquency in the payment of Assessments, Special Assessments or charges owed by the Unit Owner of any Unit on which it holds the Mortgage;

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

(d) any proposed action which requires the consent of a specified percentage of Mortgagees.

21.2 Any Mortgagee, upon written request, shall be entitled to receive from the Association a financial report for the immediately preceding fiscal year.

21.3 Any Mortgagee who has registered its name with the Association shall be provided with written notice prior to the effective date of any proposed, material amendment to this Declaration, or the Articles or Bylaws.

21.4 In the event that any party which has financed the construction of the Condominium Property (the "Acquiring Party") acquires title to any Unit(s) owned by Developer (or on which Developer held a mortgage which was assigned to the Acquiring Party) as a result

of the foreclosure of a mortgage(s) thereon or the giving of a deed in lieu of foreclosure or in satisfaction of debt, such party shall automatically succeed to all rights, benefits and privileges of Developer hereunder (and under the Articles, Bylaws and rules and regulations of the Association), except to the extent the Acquiring Party specifically disclaims any of such rights, benefits or privileges in a written notice to the Association. Notwithstanding the foregoing or anything to the contrary contained in this Declaration (or in the Articles, Bylaws or rules and regulations), the Acquiring Party shall in no manner be obligated or liable for any duties, obligations, warranties, liabilities, acts or omissions of Developer (i) occurring or arising from facts existing (regardless of when same became known or should have become known) prior to the date the Acquiring Party succeeds to the rights, benefits and privileges of Developer or (ii) otherwise not directly attributable to the Acquiring Party solely in its own right. The foregoing shall be in addition to, and not in derogation of, the Acquiring Party's rights, benefits and privileges as same may exist elsewhere in, under or in connection with this Declaration (or the Articles, Bylaws or rules and regulations).

21.5 This Declaration, including the Articles, Bylaws and rules and regulations, may be enforced by any Mortgagee and shall be subject to the following:

(a) Breach of any of the covenants contained in this Declaration or the Bylaws and the continuation of any such breach may be enjoined, abated or remedied by appropriate legal proceedings by any Mortgagee. Any judgment rendered in any action or proceeding to enforce this Declaration or the Bylaws shall include a sum for attorneys' fees, in such amount as the court may deem reasonable, as well as the amount of any delinquent payment, interest thereon, costs of collection and court costs.

(b) The result of every act or omission whereby any of the covenants contained in this Declaration or the Bylaws are violated in whole or in part is hereby declared to be and shall constitute a nuisance, and every remedy allowed at law or in equity with respect to nuisances, either public

or private, shall be applicable and may be exercised by any Mortgagee.

(c) The remedies herein provided for breach of the covenants contained in this Declaration or in the Bylaws shall be deemed cumulative, and none of such remedies shall be deemed exclusive.

(d) The failure of the any Mortgagee to enforce any of the covenants contained in this Declaration or in the Bylaws shall not constitute a waiver of the right to enforce any other covenants or the same covenant(s) thereafter.

21.6 Except as provided by statute in case of condemnation or substantial loss to the Units and/or Common Elements, unless at least two-thirds of the Mortgagees (based upon one vote for each first mortgage owned), or Owners (other than the Developer) have given their prior written approval, the Association shall not be entitled to:

(a) By act or omission seek to abandon or terminate the Condominium;

(b) Change the pro rata interest or obligations of any individual Unit for the purpose of (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (b) determining the pro rata share of ownership of each Unit in the Common Elements;

(c) Partition or subdivide any Unit;

(d) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Owners shall not be deemed a transfer within the meaning of this clause.);

(e) Use hazard insurance proceeds for losses to any portion of the Condominium for other than the repair, replacement or reconstruction of such portion.

22. Covenant Running With The Land. All provisions of this Declaration, the Articles,, Bylaws and applicable rules and regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent owner(s) of the Land or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units, shall be subject to and shall comply with the provisions of this Declaration and such Articles, Bylaws and applicable rules and regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease, or the entering into occupancy of any Unit, shall constitute an adoption and ratification of the provisions of this Declaration and the Articles, Bylaws and applicable rules and regulations of the Association, as they may be amended from time to time, by such Unit Owner, tenant or occupant.

23. Additional Provisions.

23.1 Notices. All notices to the Association required or desired hereunder or under the Bylaws of the Association shall be sent by certified mail (return receipt requested) to the Association care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage-prepaid, sealed wrapper, except notice of a change of address, which shall be deemed to have been given when received, or five business days after proper mailing, whichever shall first occur.

23.2 Interpretation. The Board of Administration of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

23.3 Mortgagees. The Association shall not be responsible to any mortgagee or lienor of any Unit hereunder and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.

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

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

23.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

23.7 Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Association in its own name and/or on behalf of the Unit Owners unless same is approved by a vote of 75 percent of the voting interests of all of the Unit Owners. This Section shall not apply, however, to (i) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the

foreclosure of liens), (ii) proceedings, or (iii) counterclaims brought by the Association in proceedings instituted against it. Notwithstanding the provisions of Section 6 of this Declaration, this Section shall not be amended unless such amendment is approved by the percentage of votes necessary to institute proceedings as provided above.

23.8 Construction Litigation. All Units and their appurtenant Common Elements have been or will be sold without any Developer's warranties whatsoever except as provided in the Act (to the extent such warranties are not effectively disclaimed and remain in effect, if at all). As to such warranties, if any, and as to any claim arising from or connected with the design or construction of any Unit(s) or the Common Elements including, without limitation, claims alleging negligent construction, failure to build in accordance with any particular plans or specifications or failure to comply with building or other codes, laws, ordinances or regulations (collectively, "Construction Matters"), it shall be a material condition precedent to the institution of any proceeding regarding Construction Matters that (i) the party or parties bringing same shall have first given notice to the Developer or other party against whom which relief or recovery is sought (the "Defendant") of the specific Construction Matters complained of and what actions are necessary to cure or correct same and (ii) the Defendant shall have been given at least 45 days (subject to extension by reason of matters beyond the control of the Defendant or because of the nature of the applicable Construction Matter(s) and the time necessary to cure or correct same) in which to cure or correct the applicable Construction Matter(s) and shall have materially failed to do so. If any Construction Matter is not cured or corrected as aforesaid, all applicable parties shall be bound to submit the disputes or claims regarding the Construction Matters at issue solely to binding arbitration in accordance with the Florida Arbitration Code and the rules of the American Arbitration Association and the parties and their successors and assigns shall be bound by the results of such arbitration. Without limiting the general binding effect of this Declaration, each owner and other person acquiring any right, title or interest in or to any Unit shall be deemed, by virtue of the acceptance of the conveyance, grant, transfer or

assignment thereof, to be fully bound by the provisions of this Section 23.8 and of Section 23.7 above, as shall the Association.

23.9 Refund of Taxes, Fees and Other Charges. Unless otherwise provided herein, Association agrees that any taxes, fees or other charges paid by the Developer to any governmental authority, utility company or any other entity which at a later date are refunded in whole or in part, shall be returned to the Developer in the event said refund is received by the Association.

24.10. Disclaimer of Warranties. **Developer hereby disclaims any and all express or implied warranties as to design, construction, sound transmission, furnishing and equipping of the Condominium Property, except only those set forth in section 718.203 of the Act, to the extent applicable and to the extent that same have not expired by their terms. As to such warranties which cannot be disclaimed, and to other claims, if any, which can be made as to the aforesaid matters, all incidental and consequential damages arising therefrom are hereby disclaimed.**

All Units Owners, by virtue of acceptance of title to their respective Units (whether from the Developer or another party) shall be deemed to have automatically waived all of the aforesaid disclaimed warranties and incidental and consequential damages.

Unless specifically required by the Act or the applicable rules of the Florida Administrative Code, the Developer shall have no liability for any economic or non-economic damages to the Unit Owner. The only remedy available to the Unit Owner and/or Association shall be to compel the Developer to correct any construction defects that may be required by the Act or the applicable rules of the Florida Administrative Code.

23.11 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the

remaining portions thereof which shall remain in full force and effect.

23.12 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

23.13 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and the Articles and Bylaws of the Association, and applicable rules and regulations, are fair and reasonable in all material respects.

23.14 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer all documents or consents which may be required by all governmental agencies to allow the Developer to complete the plan of the Condominium, as such plan may be hereafter amended; and each such Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This power of attorney is irrevocable and coupled with an interest. The provisions of this section may not be amended without the consent of the Developer.

23.15 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

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

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed

In Witness Whereof, the Developer has caused this Declaration to be duly executed by the General Manager this 25th day of January, 2005.

Signed, Sealed and delivered
in the presences of:

_____

_____

Century / Mendoza Village, LLC
Florida limited liability company

By: _____
Juan Carlos Menendez, General Manager

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 25th day of January, 2005, by Juan Carlos Menendez, as the General Manager of Century / Mendoza Village LLC, a Florida limited liability company, who is personally known to me or who has produced a driver's license as identification and who did take an oath.

Print name: NANCY TAM AGUILERA
NOTARY PUBLIC, STATE OF FLORIDA
Serial Number: _____
Commission Expires:

NANCY TAM AGUILERA
MY COMMISSION # DD 230168
EXPIRES: July 9, 2007
Bonded Thru Notary Public Underwriters

EXHIBIT 1

LEGAL DESCRIPTION

Lots 15 and 16, Block 36, revised Plat of Coral Gables Douglas Section, according to the Flat thereof, as recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

Consent of Mortgagee To
Declaration of Condominium
Mendoza Village Condominium

Totalbank, a Florida banking corporation, the holder of mortgage dated December 22nd, 2002, in Official Records Book 20897, page 1768, of the Public Records of Miami-Dade County, Florida, does hereby consent to the filing of the foregoing Declaration for Mendoza Village Condominium, in accordance with Section 718.104 of the Florida Condominium Act .

Signed and Sealed in the Presence of:

Lorena Ortiz

Print Name: Lorena Ortiz

Print Name: Benigno Pazos

Mortgagee:

Totalbank, a Florida banking corporation

By: _____

Authorized Representative

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 24 day of January, 2005, by Ramon Rodriguez, on behalf of Totalbank, a Florida banking corporation, who is personally known to me or who has produced a driver's license as identification and who did take an oath.

_____

Print name: _____

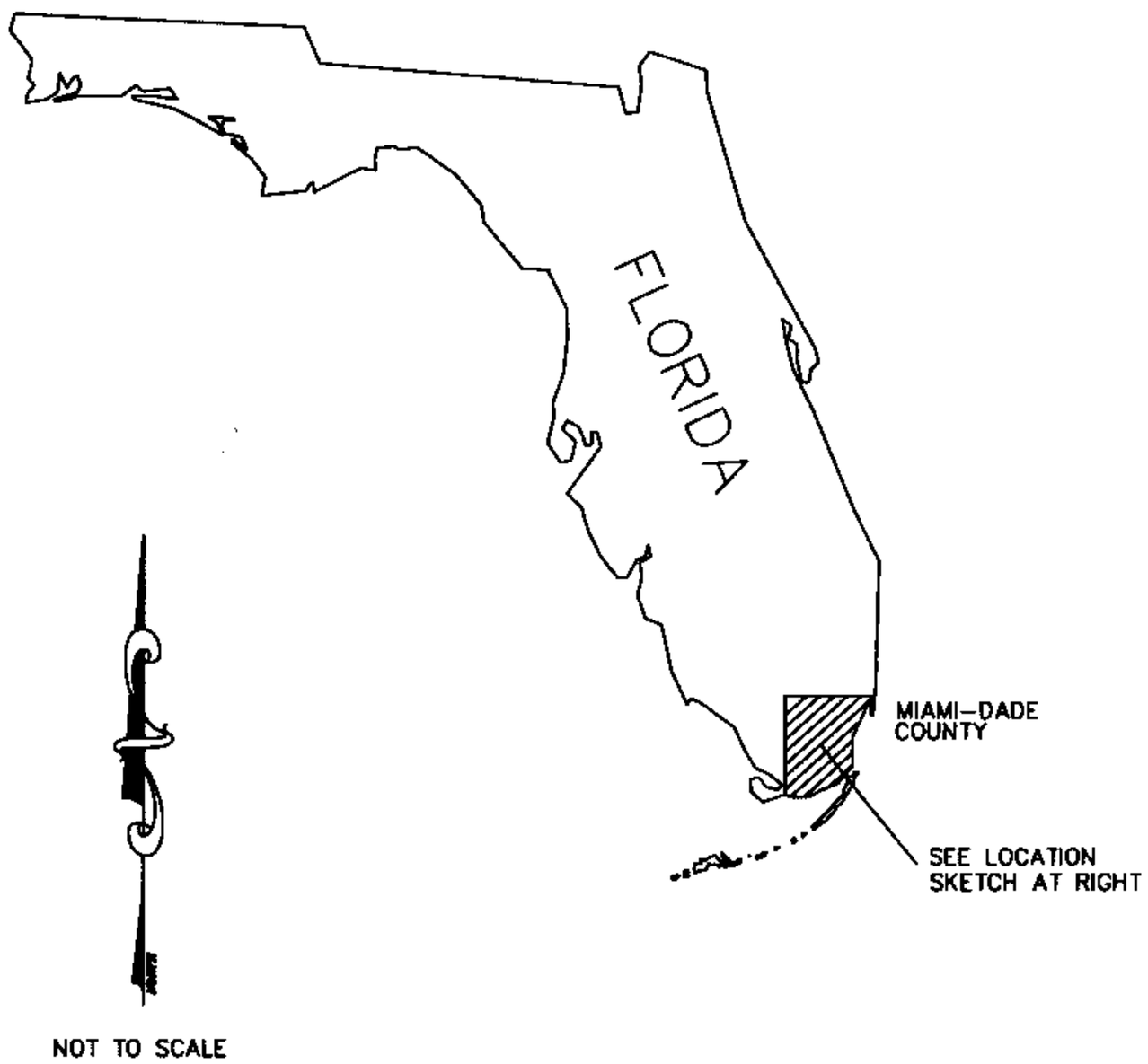
NOTARY PUBLIC, STATE OF FLORIDA

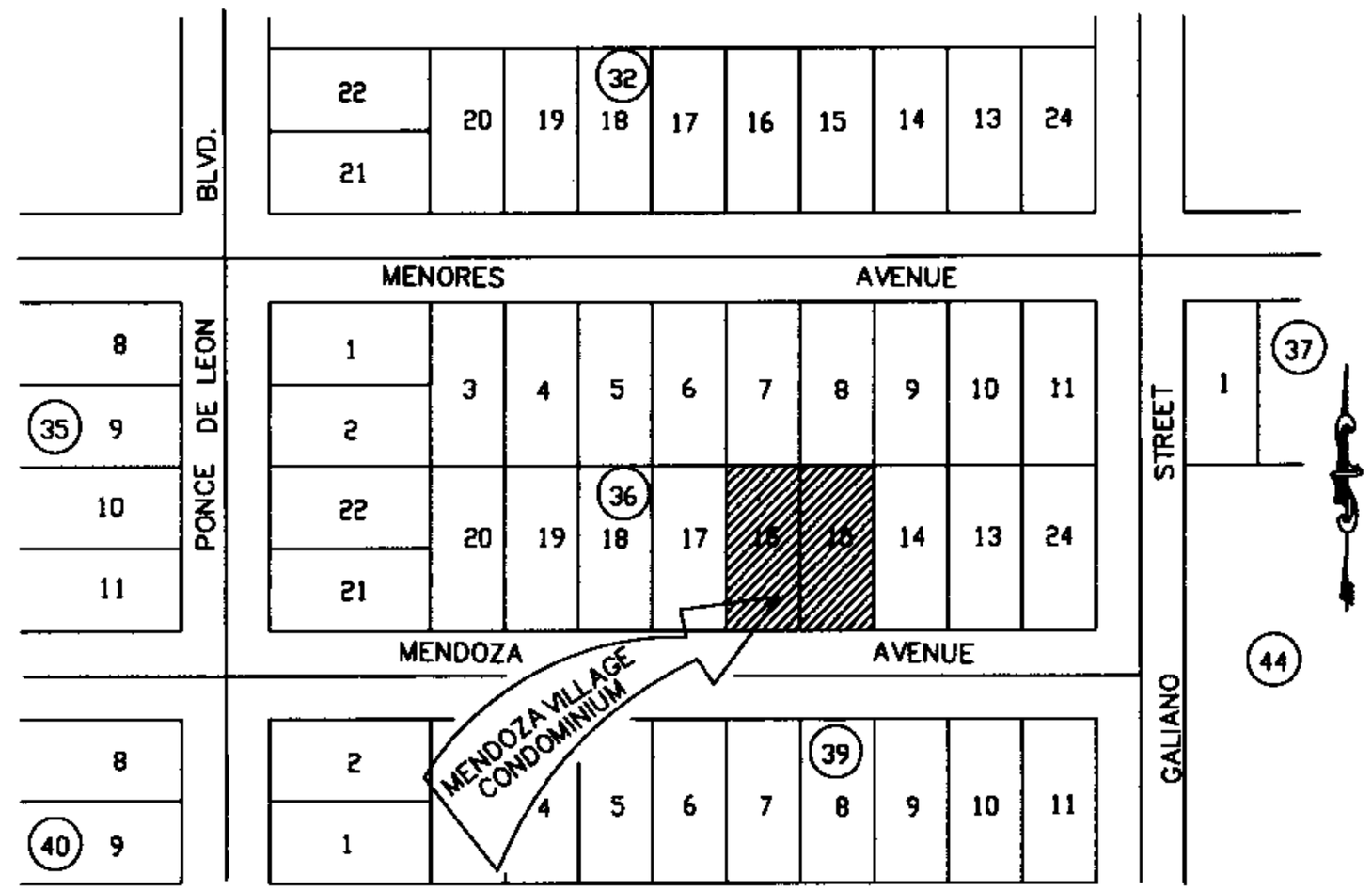
Serial Number: _____

Commission Expires: _____

MIRTHA M. RODRIGUEZ
MY COMMISSION # DD 142525
EXPIRES: August 15, 2006
Bonded Thru Notary Public Underwriters

MENDOZA VILLAGE, CONDOMINIUM





LOCATION SKETCH
PORTION OF SECTION 8 TOWNSHIP 54 SOUTH RANGE 41 EAST
CITY OF CORAL GABLES
MIAMI-DADE COUNTY, FLORIDA
NOT TO SCALE

NOTE:
THIS EXIBIT 2 IS A GRAPHIC REPRESENTATION OF A PROPOSED CONDOMINIUM SURVEY.

EXHIBIT 2
SHEET 1 OF 24 SHEETS

SUPERIOR CONSULTANTS, INC.
L.B.# 6474
4960 S.W. 72 AVENUE
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

BOUNDARY AND IMPROVEMENT SURVEY

GRAPHIC SCALE

0 15 30 60

(IN FEET)
1 inch = 30 ft.

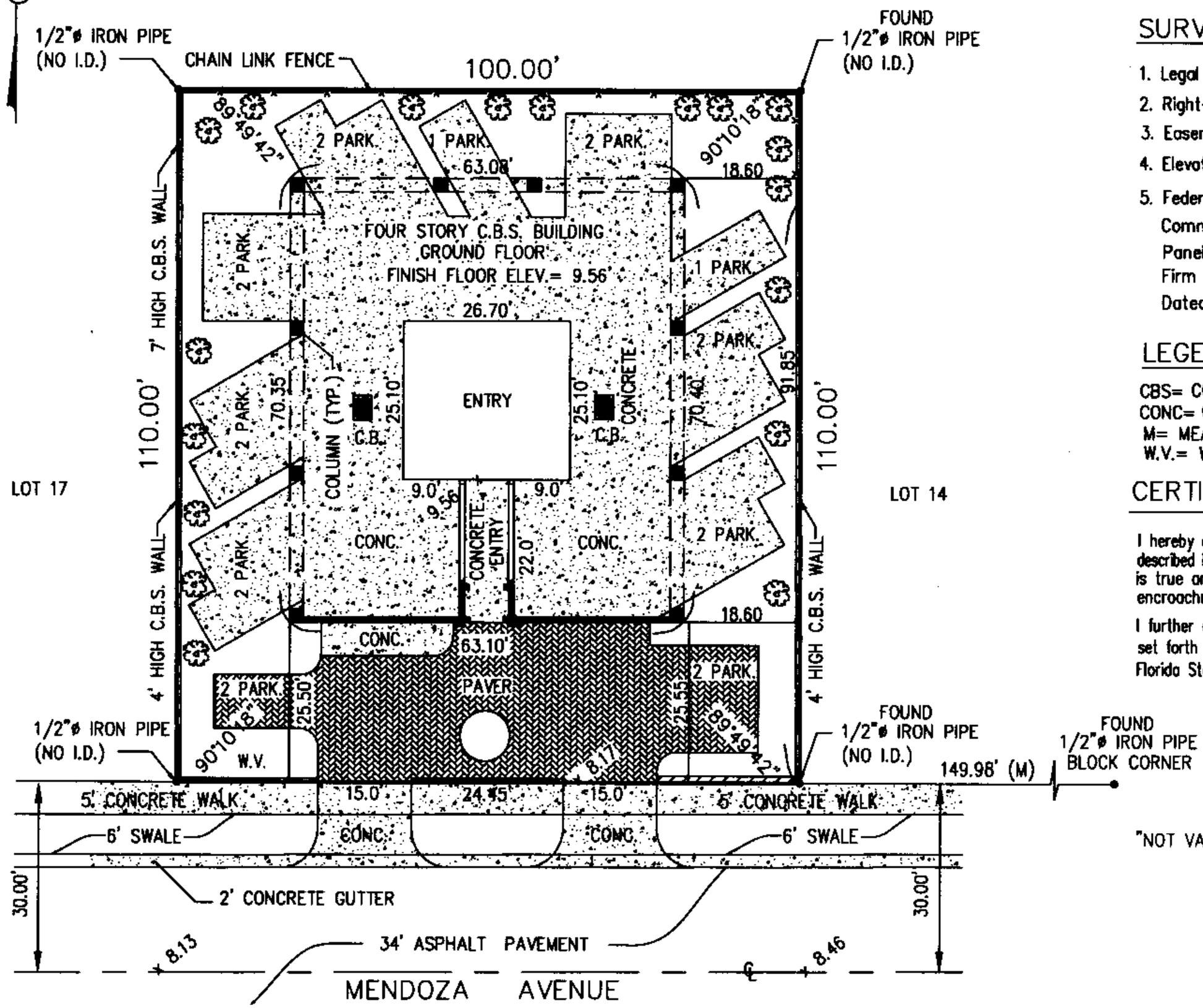


EXHIBIT 2
SHEET 2 OF 24 SHEETS

LEGAL DESCRIPTION:

LOTS 15 AND 16, BLOCK 36, REVISED PLAT OF "CORAL GABLES DOUGLAS SECTION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 25, PAGE 69, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

SURVEYOR'S NOTES:

1. Legal description provided by client.
2. Right-of-way information obtained from recorded plat.
3. Easements, restrictions and limitations or record, if any, are not shown.
4. Elevations refer to National Geodetic Vertical Datum (N.G.V.D.) 1929.
5. Federal flood zone information:
   Community Number: 240639 Suffix: J
   Panel Number: 0190 Elevation: N/A
   Firm Zone: X
   Dated: March 2, 1994

LEGEND:

CBS= CONCRETE BLOCK STUCCO
CONC= CONCRETE
M= MEASURE
W.V.= WATER VALVE
ELEV.= ELEVATION
TYP= TYPICAL
PARK.= PARKING
■ = CATCH BASIN

CERTIFICATE NOTE:

I hereby certify that the BOUNDARY AND IMPROVEMENT SURVEY of the property shown and described hereon was completed under my direction on NOVEMBER 12th, 2004, and that said survey is true and correct to the best of my knowledge and belief. There are no above ground encroachments, other than those shown hereon.

I further certify that this survey meets the MINIMUM TECHNICAL STANDARDS FOR SURVEYS set forth by the FLORIDA BOARD OF SURVEYORS AND MAPPERS [illegible] 472.027 Florida State Statutes. NO SEARCH OF THE PUBLIC RECORDS has been made by this office.

SUPERIOR CONSULTANTS, INC.
By: [signature]
Louis J. Lebron
Professional Surveyor and Mapper, for the firm
REGISTRATION N°4428
State of Florida

"NOT VALID UNLESS SEALED WITH THE SURVEYORS EMBOSSED SEAL"

SUPERIOR CONSULTANTS, INC.
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SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

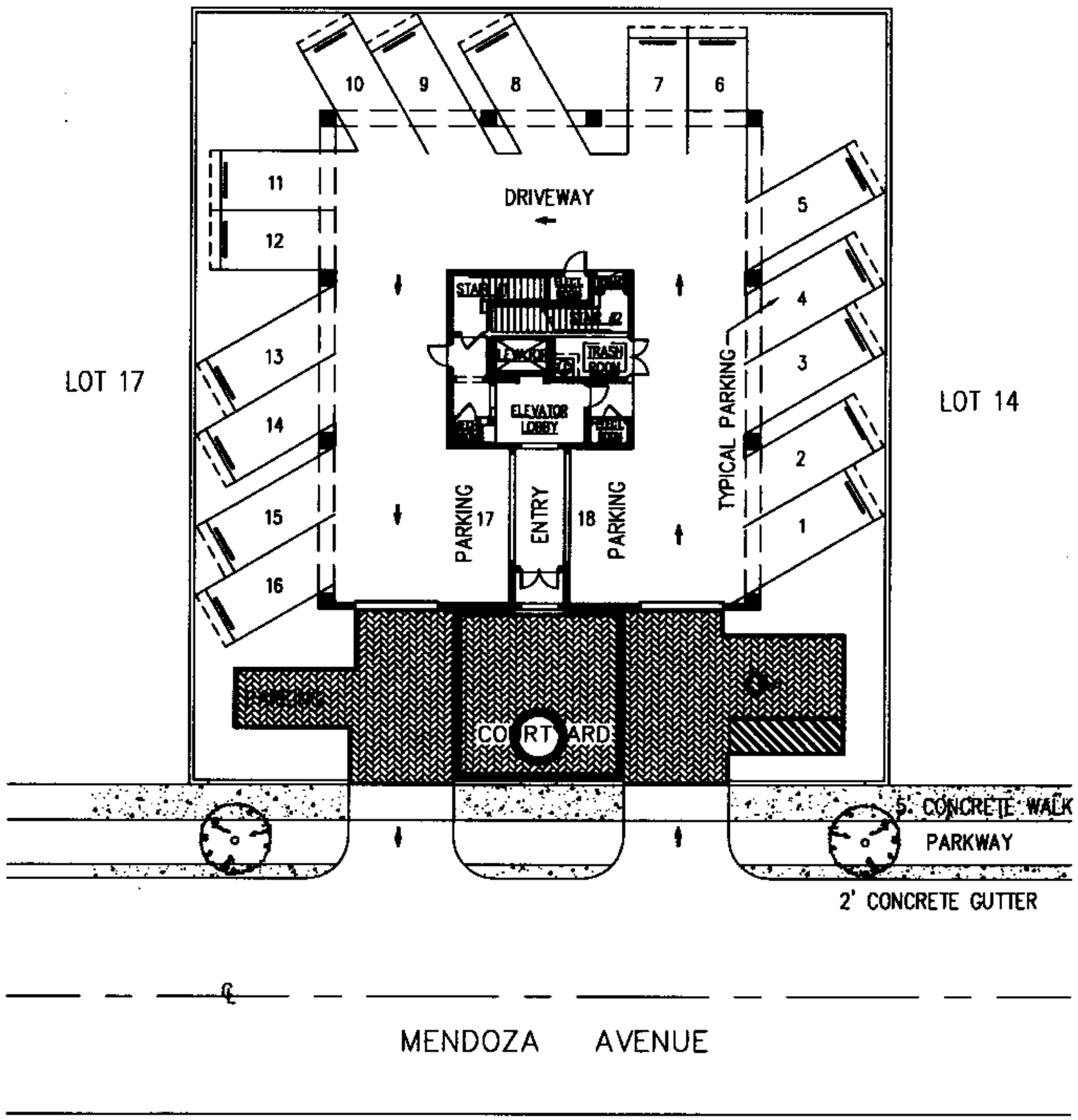
MENDOZA VILLAGE, CONDOMINIUM

SITE PLAN

GRAPHIC SCALE

0 15 30 60

(IN FEET)
1 inch = 30 ft.



LEGAL DESCRIPTION:

LOTS 15 AND 16, BLOCK 36, REVISED PLAT OF CORAL GABLES DOUGLAS SECTION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 25, PAGE 69, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA.

NOTES:

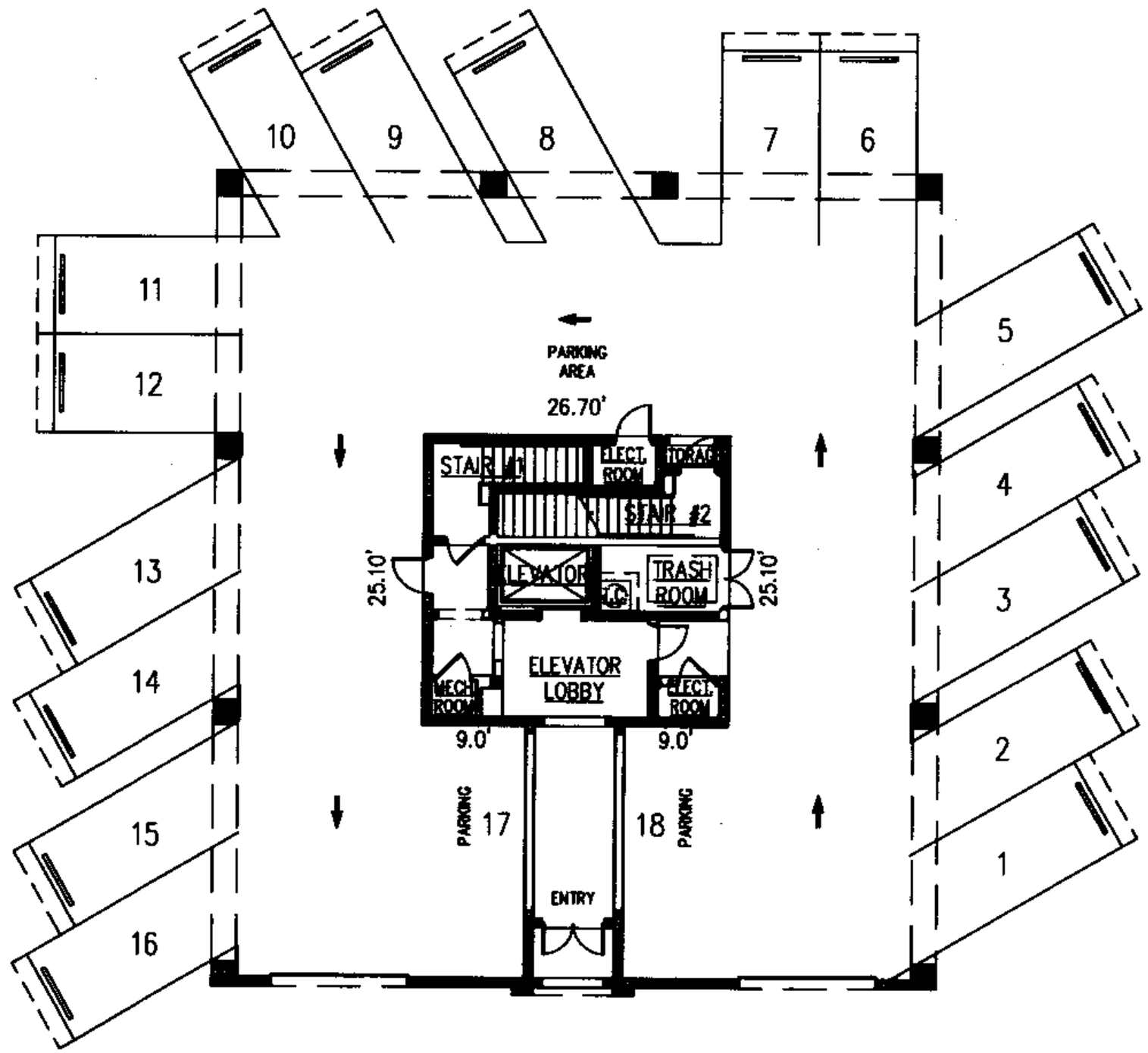
A. ALL IMPROVEMENTS ARE PROPOSED.
B. PARKING SPACES ARE LIMITED COMMON ELEMENTS OF THE UNIT TO WHICH THEY ARE ASSIGNED.
C. ROADS WITHIN THE PARKING AREAS ARE COMMON ELEMENTS.
D. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

SUPERIOR CONSULTANTS, INC.
L.B.# 6474
4960 S.W. 72 AVENUE
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

EXHIBIT 2
SHEET 3 OF 24 SHEETS

MENDOZA VILLAGE, CONDOMINIUM

COMMON ELEMENTS
GROUND FLOOR PLAN



GRAPHIC SCALE

0 10 20 40

(IN FEET)
1 inch = 20 ft.

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.

B. PARKING SPACES ARE LIMITED COMMON ELEMENTS OF THE UNIT TO WHICH THEY ARE ASSIGNED.

C. ROADS WITHIN THE PARKING AREAS ARE COMMON ELEMENTS.

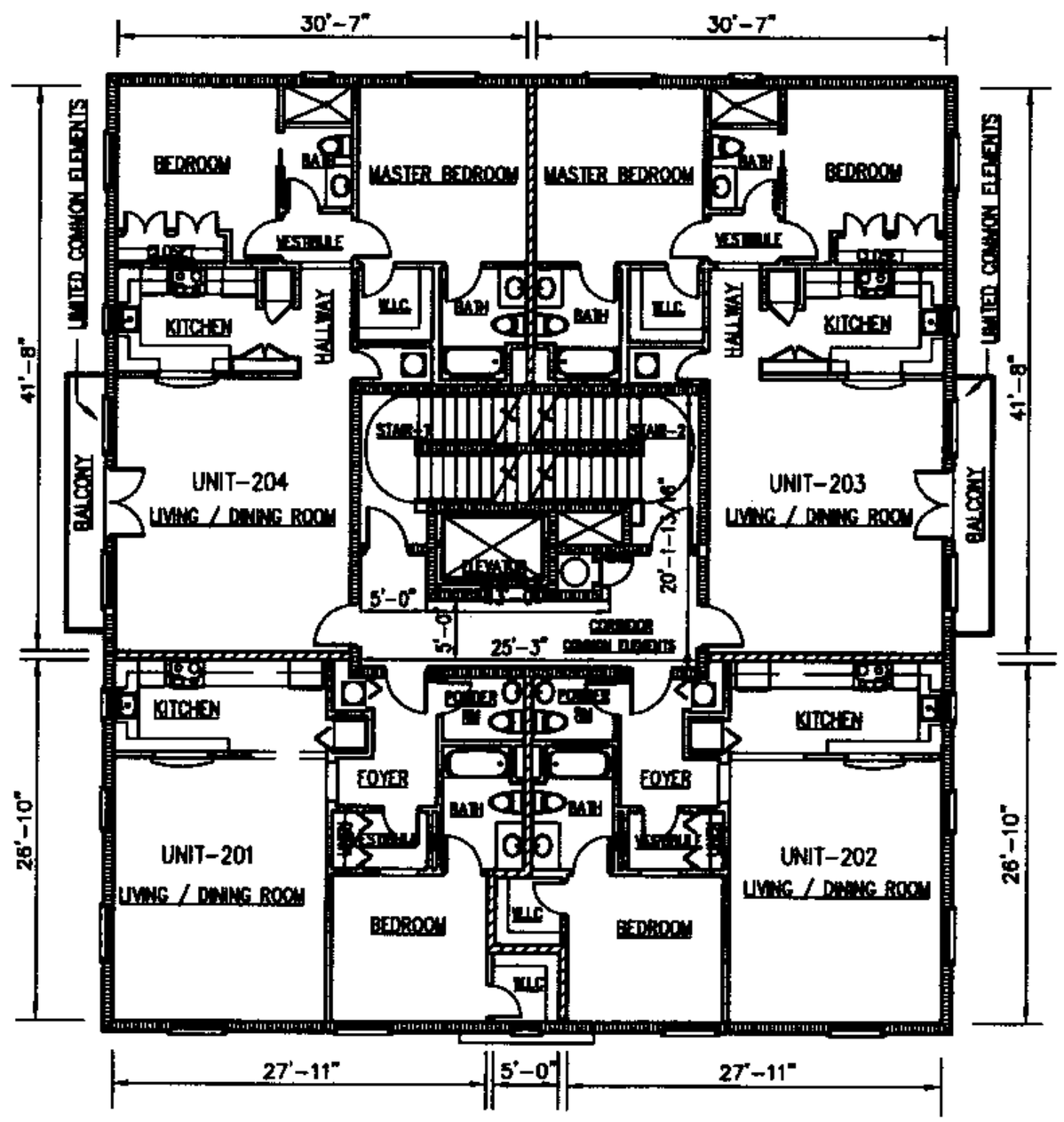
D. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

EXHIBIT 2
SHEET 4 OF 24 SHEETS

SUPERIOR CONSULTANTS, INC.
L.B.# 6474
4960 S.W. 72 AVENUE
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

SECOND FLOOR PLAN



GRAPHIC SCALE

0 10 20 40

(IN FEET)
1 inch = 20 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.
c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT 2
SHEET 5 OF 24 SHEETS

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.
B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

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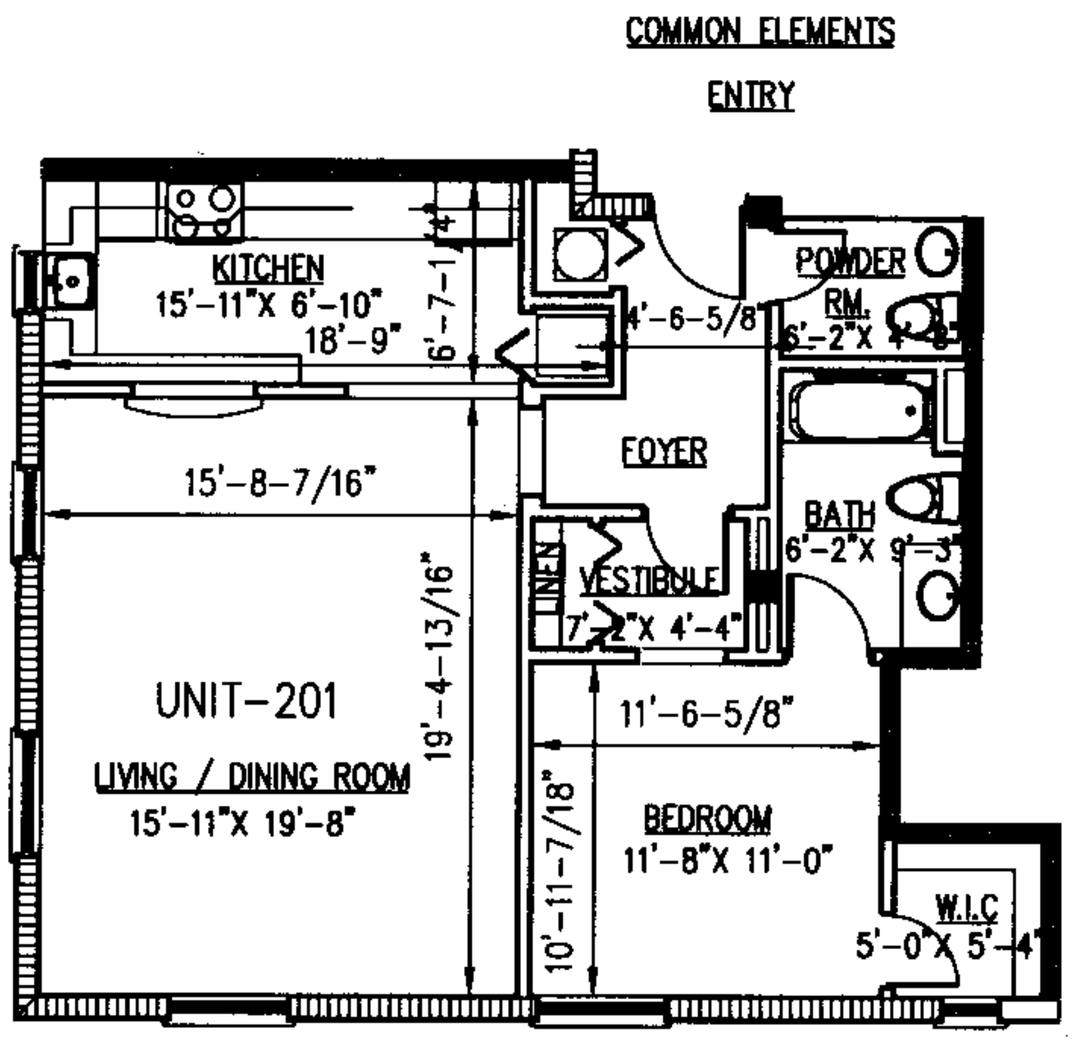
4960 S.W. 72 AVENUE
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

SECOND FLOOR PLAN

UNIT 201



GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.
c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT 2
SHEET 6 OF 24 SHEETS

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.
B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

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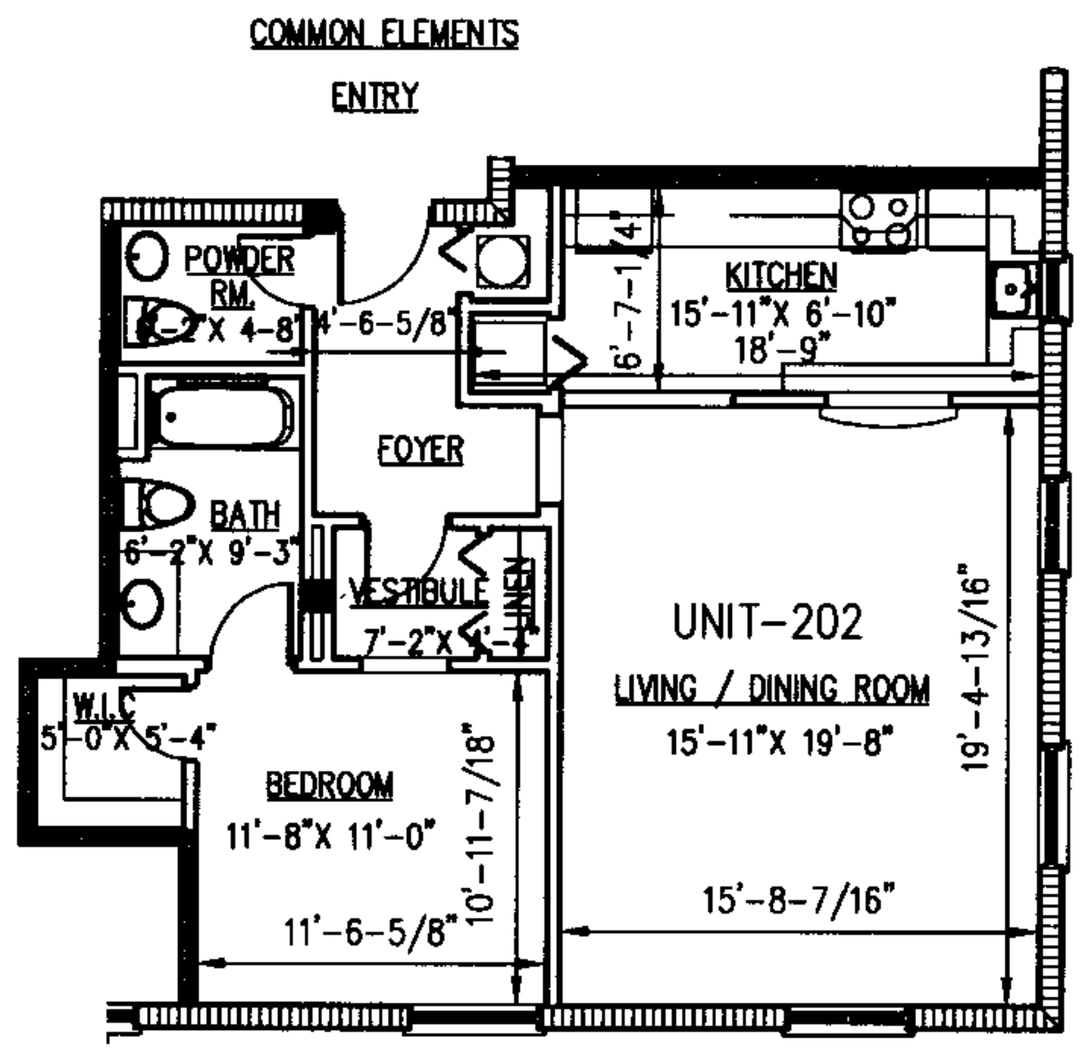
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

SECOND FLOOR PLAN

UNIT 202



GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.
c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT 2
SHEET 7 OF 24 SHEETS

NOTES:

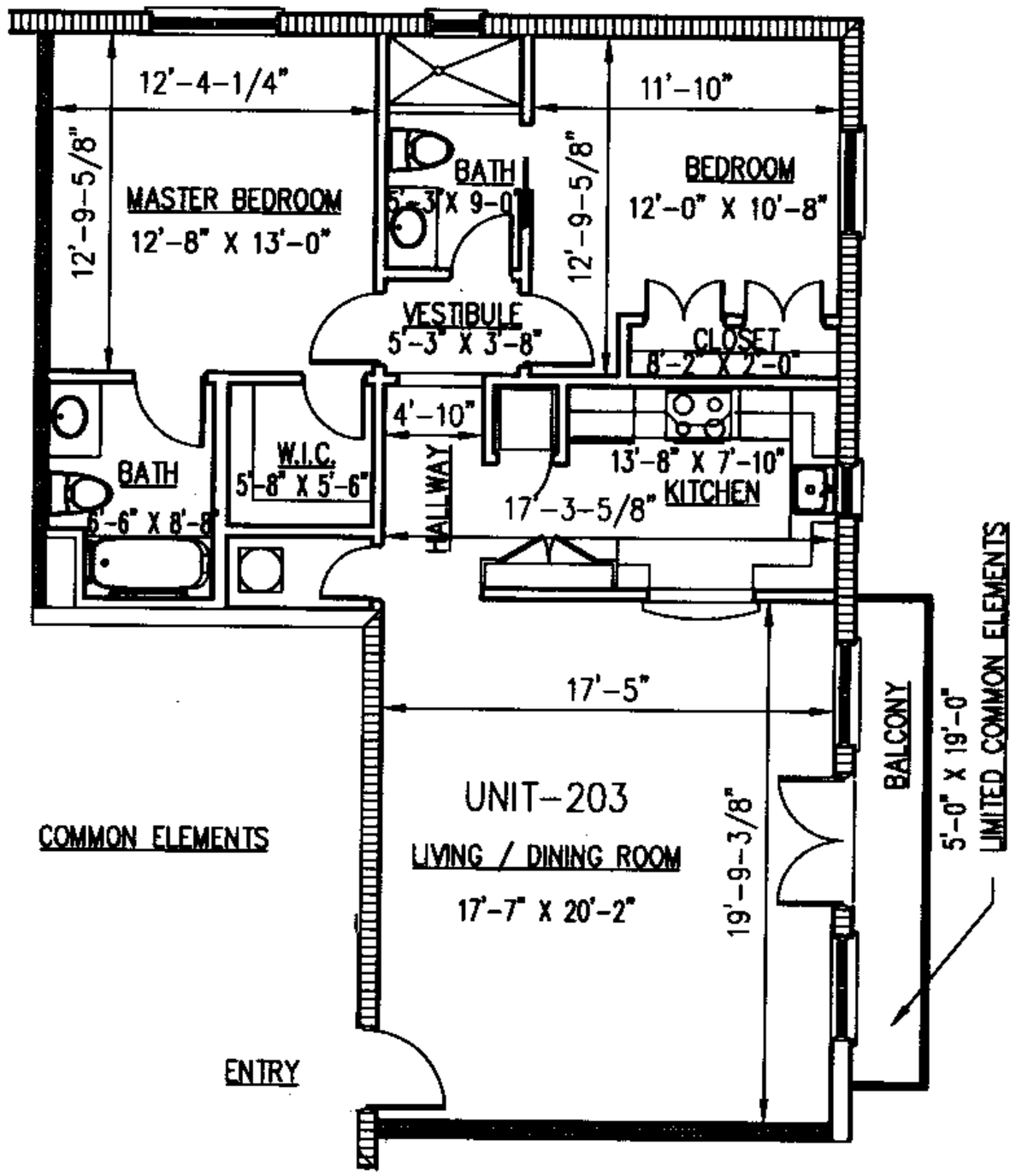
A. ALL IMPROVEMENTS ARE PROPOSED.
B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

SUPERIOR CONSULTANTS, INC.
L.B.# 6474
4960 S.W. 72 AVENUE
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

SECOND FLOOR PLAN

UNIT 203



GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.
c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT 2
SHEET 8 OF 24 SHEETS

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.
B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

SUPERIOR CONSULTANTS, INC.
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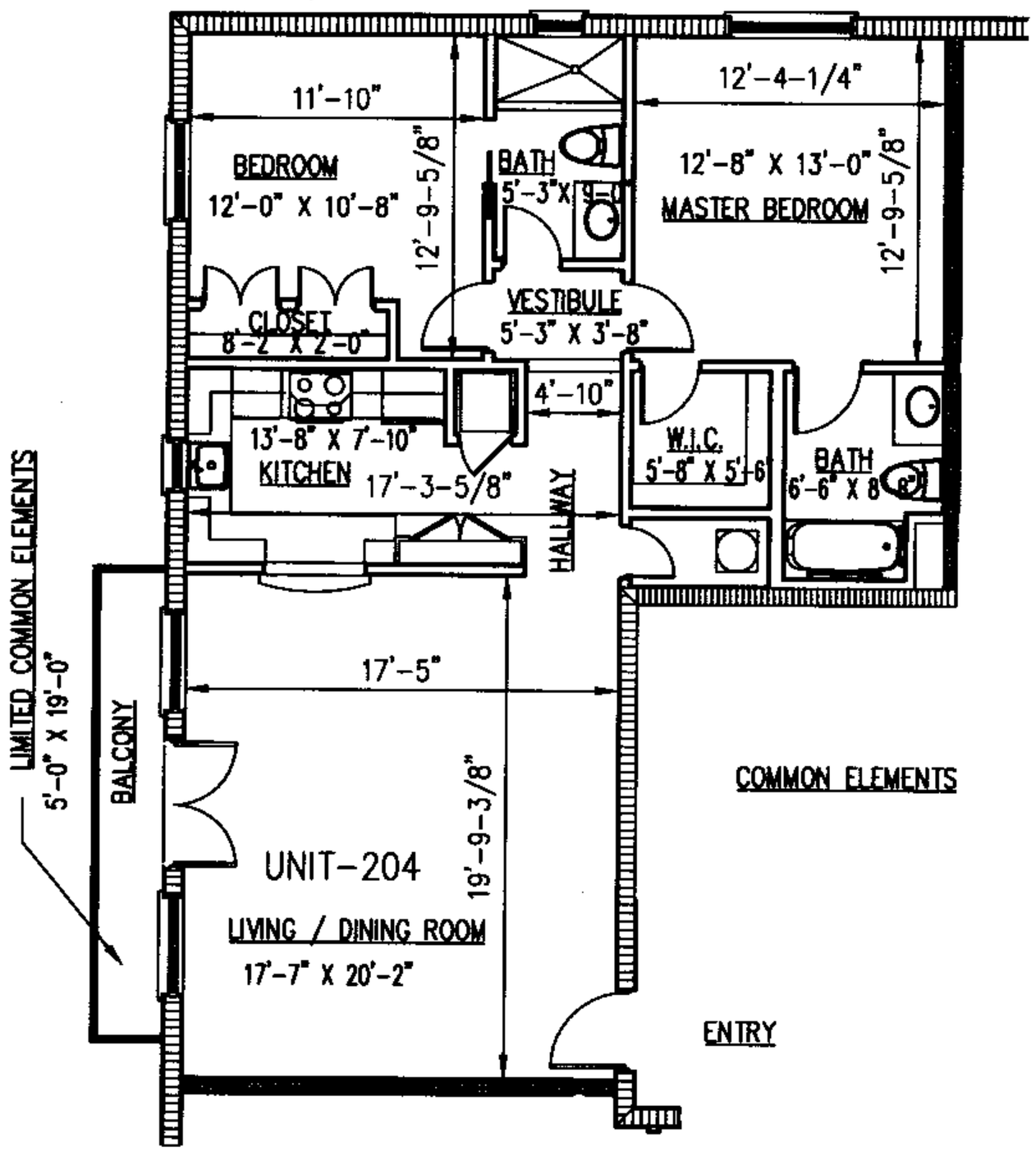
TEL: (305)662-7990 FAX: (305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

SECOND FLOOR PLAN

UNIT 204



GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.
c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT 2
SHEET 9 OF 24 SHEETS

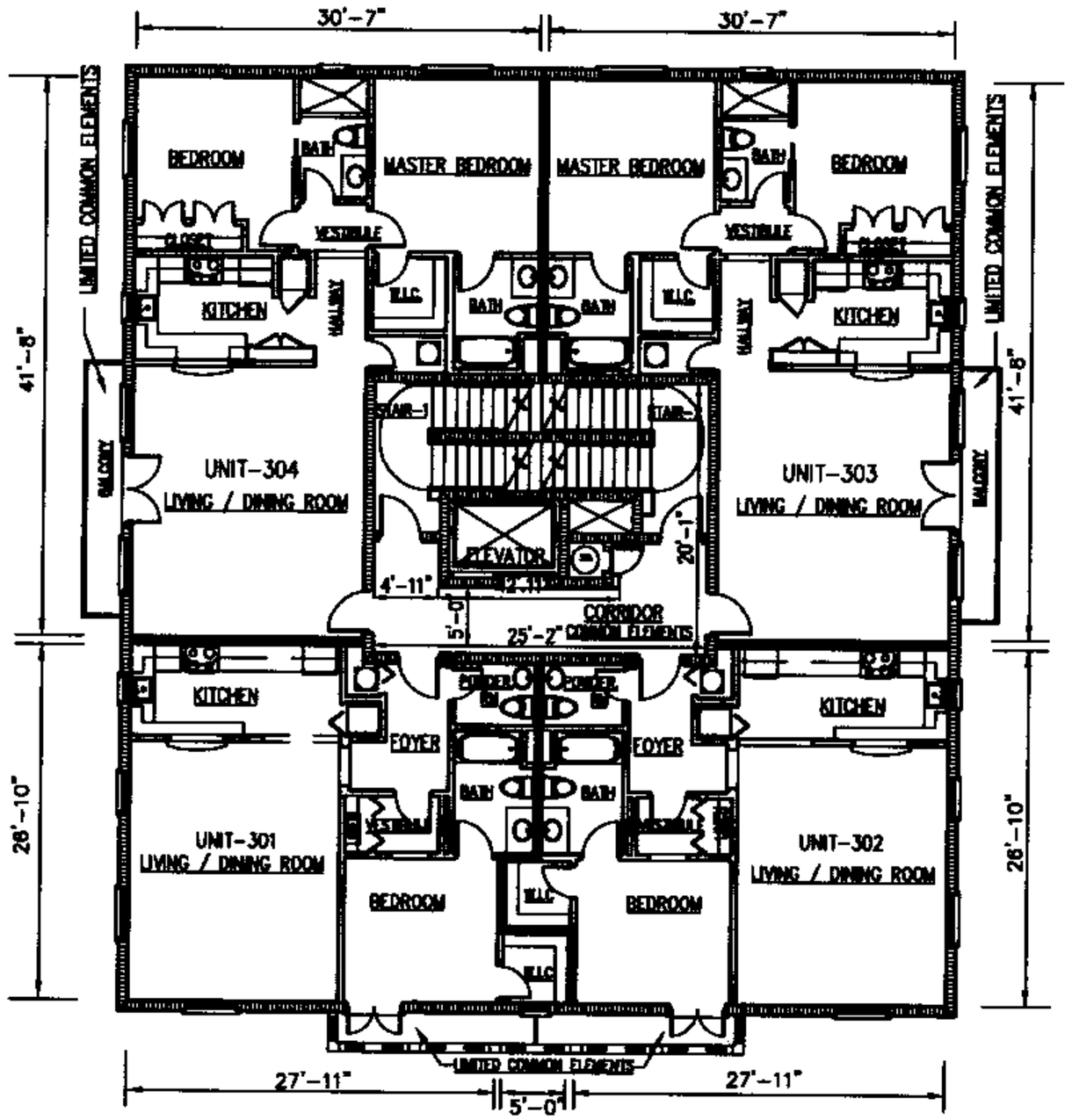
NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.
B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

SUPERIOR CONSULTANTS, INC.
L.B.# 6474
4960 S.W. 72 AVENUE
SUITE 305
MIAMI, FL 33155
TEL: (305)662-7990 FAX: (305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

THIRD FLOOR PLAN



GRAPHIC SCALE

0 10 20 40

(IN FEET)
1 inch = 20 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.
c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT 2
SHEET 10 OF 24 SHEETS

NOTES:

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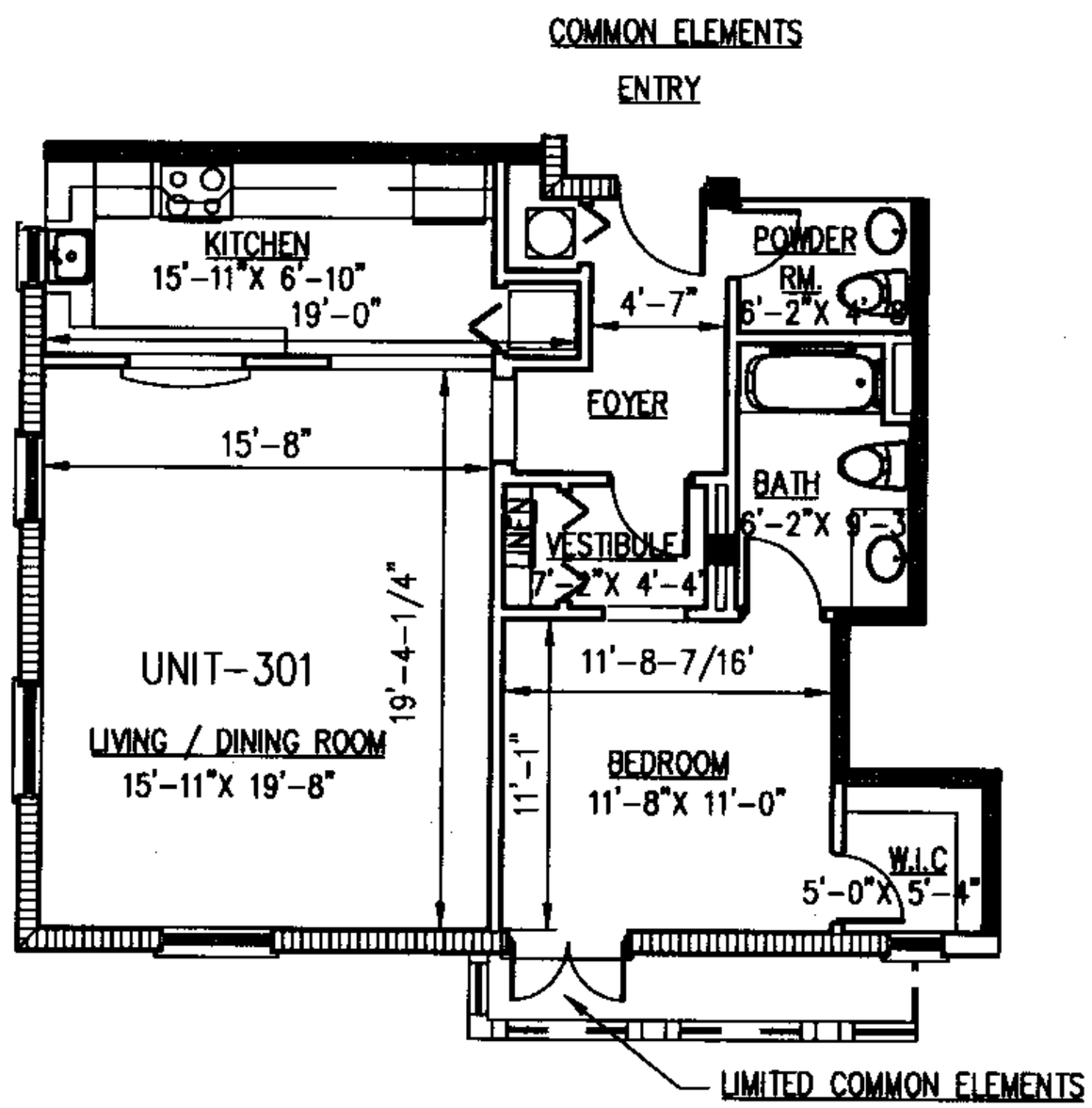
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

THIRD FLOOR PLAN

UNIT 301



GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:

a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.

b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.

c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT 2
SHEET 11 OF 24 SHEETS

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.

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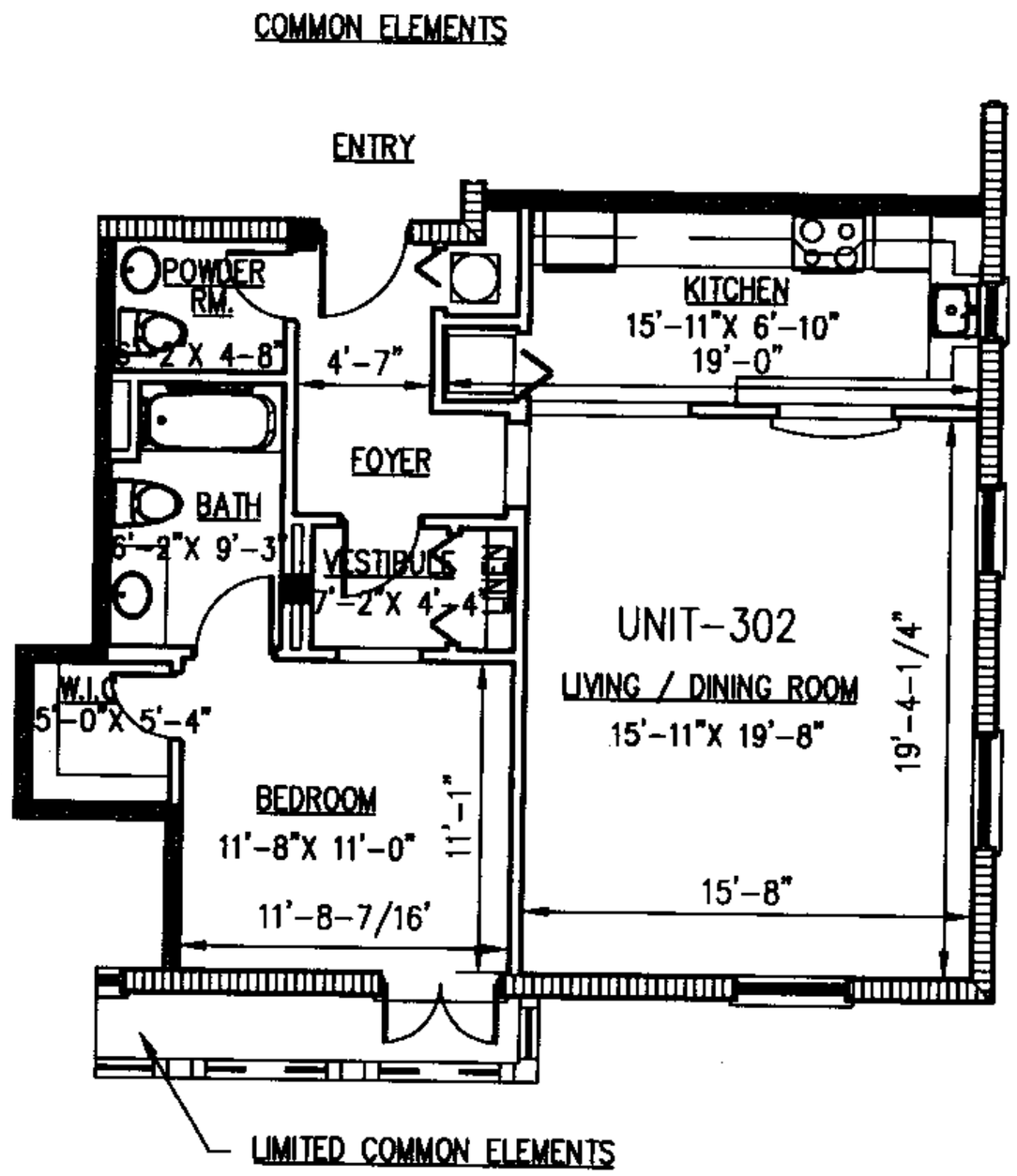
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

THIRD FLOOR PLAN

UNIT 302



GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.
c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT_2_
SHEET_12_OF_24_SHEETS

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.
B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

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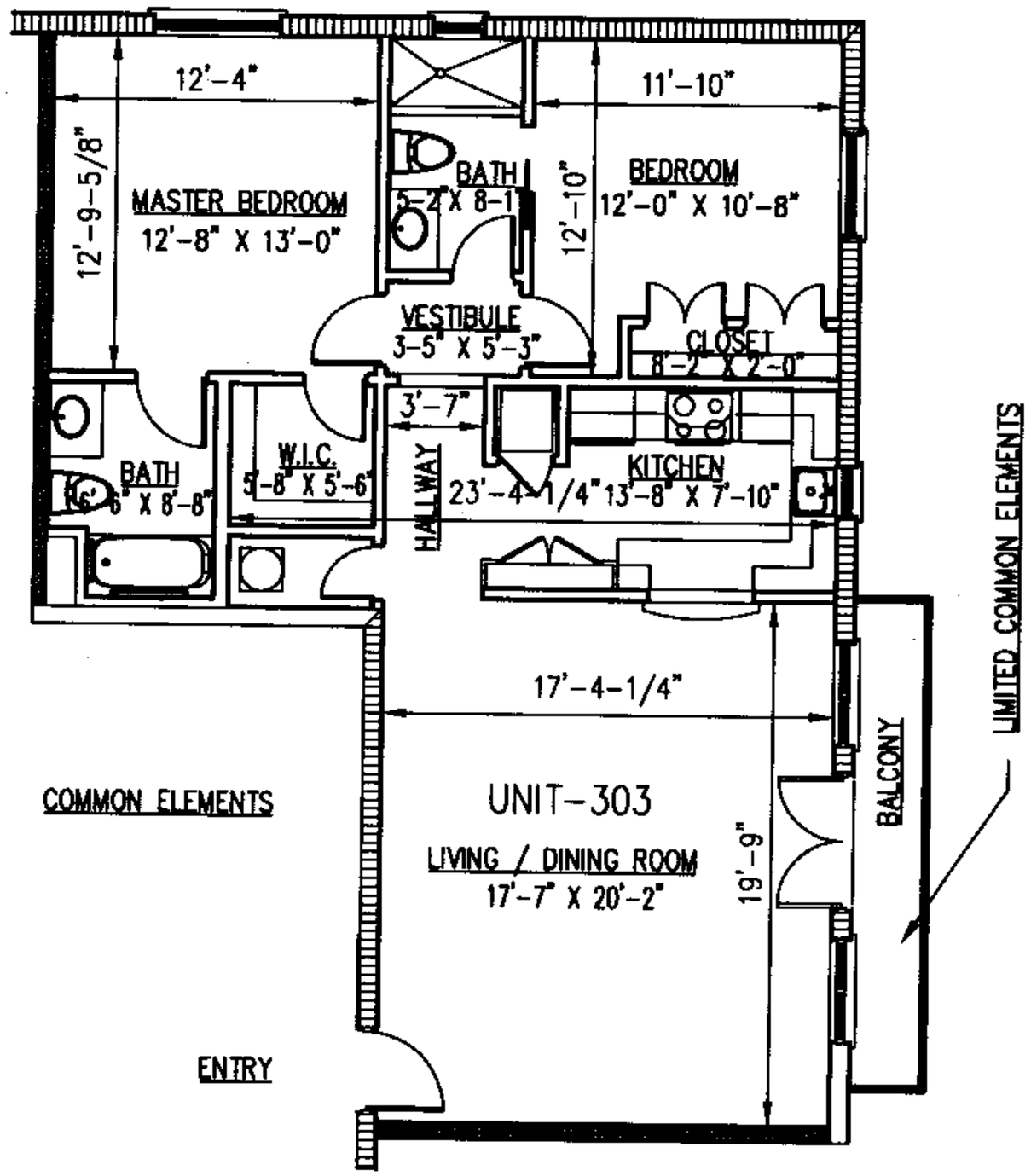
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

THIRD FLOOR PLAN

UNIT 303



GRAPHIC SCALE

0 5 10 20

(IN FEET)
1 inch = 10 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.
c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT 2
SHEET 13 OF 24 SHEETS

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.
B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

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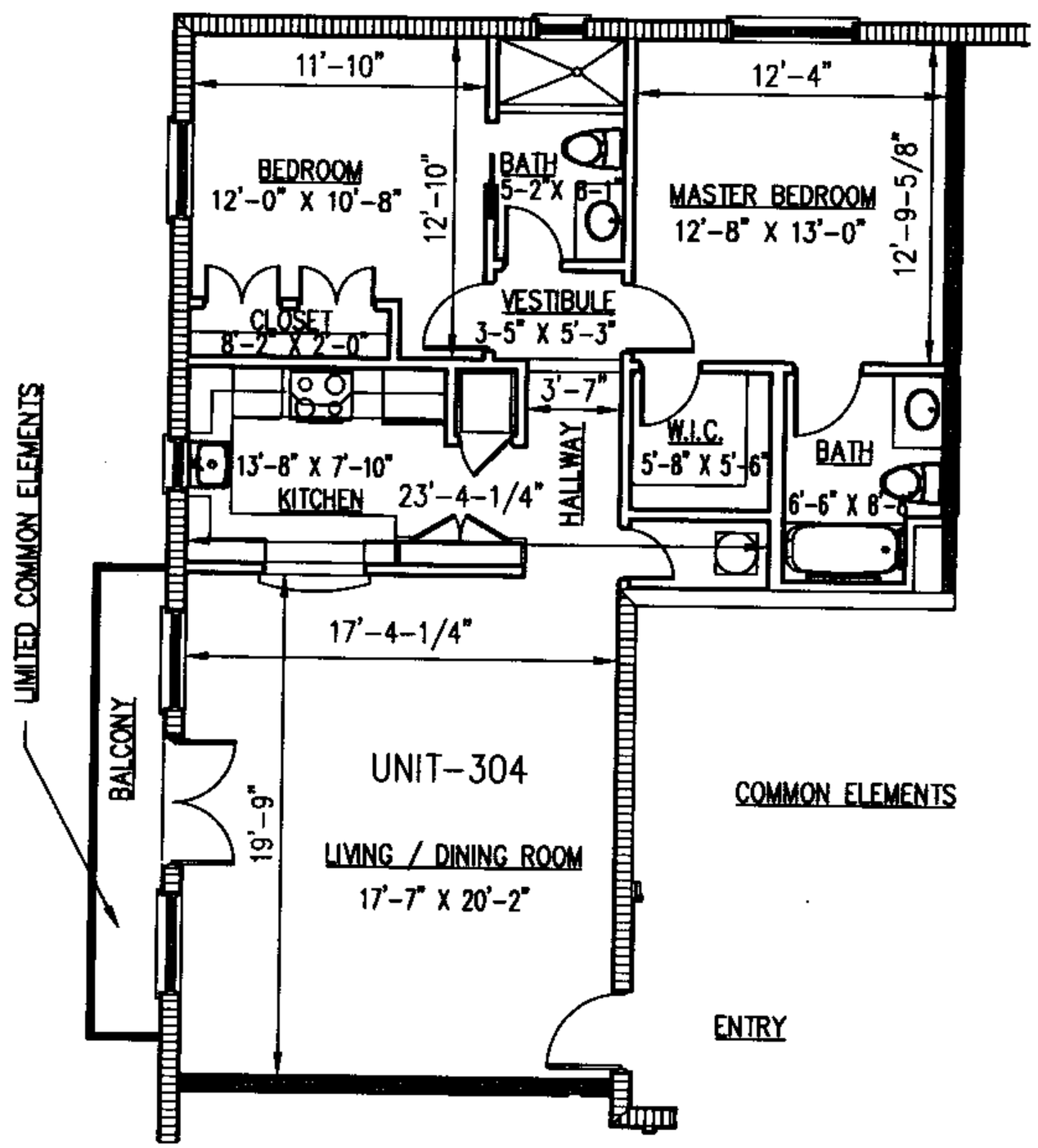
MIAMI, FL 33155
TEL: (305)662-7990 FAX: (305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

THIRD FLOOR PLAN

UNIT 304



GRAPHIC SCALE

(IN FEET)
1 inch = 10 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:

a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.

b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.

c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT 2
SHEET 14 OF 24 SHEETS

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.

B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

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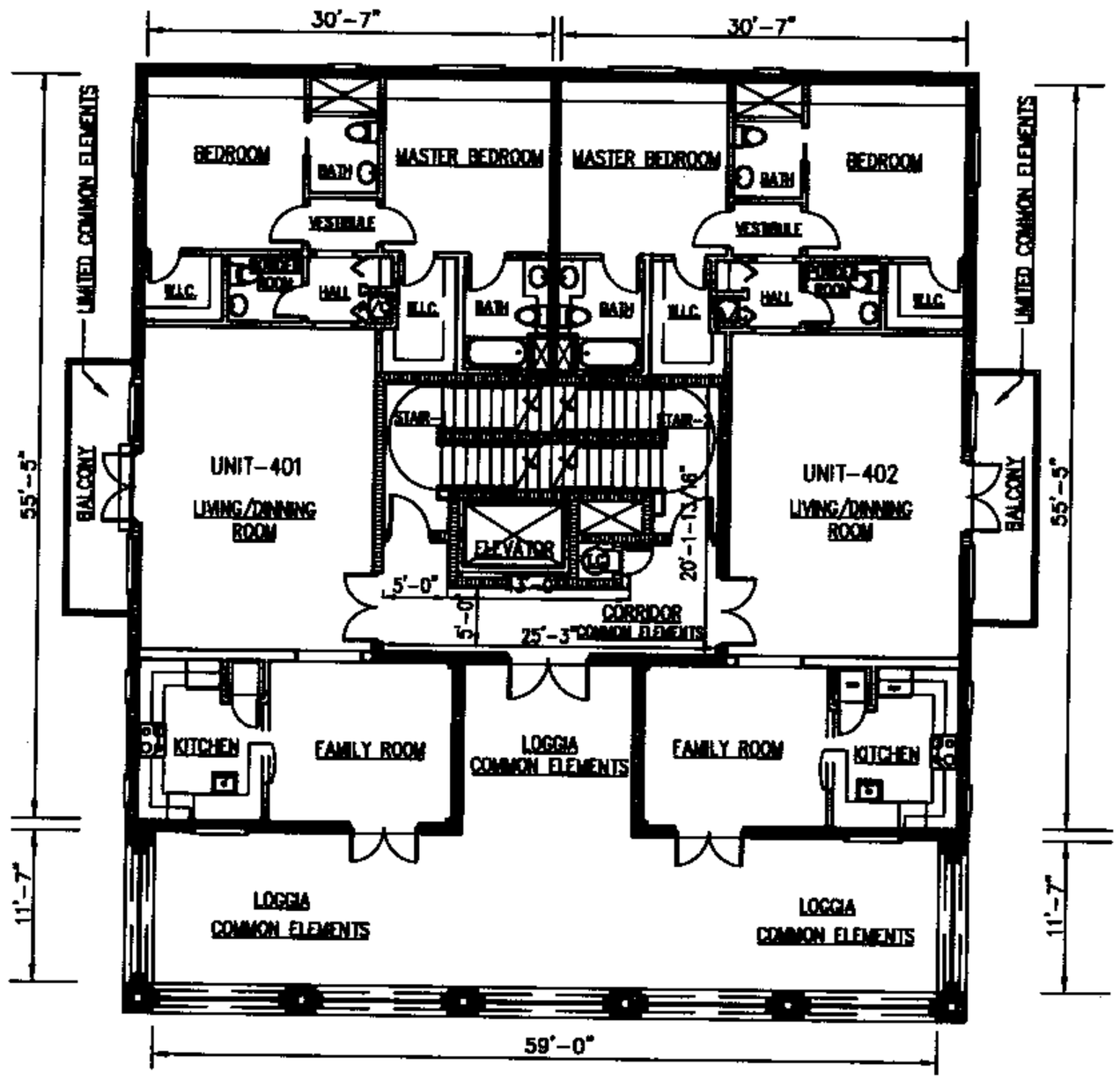
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

FOURTH FLOOR PLAN



GRAPHIC SCALE

(IN FEET)
1 inch = 20 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:

a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.

b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.

c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.

B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

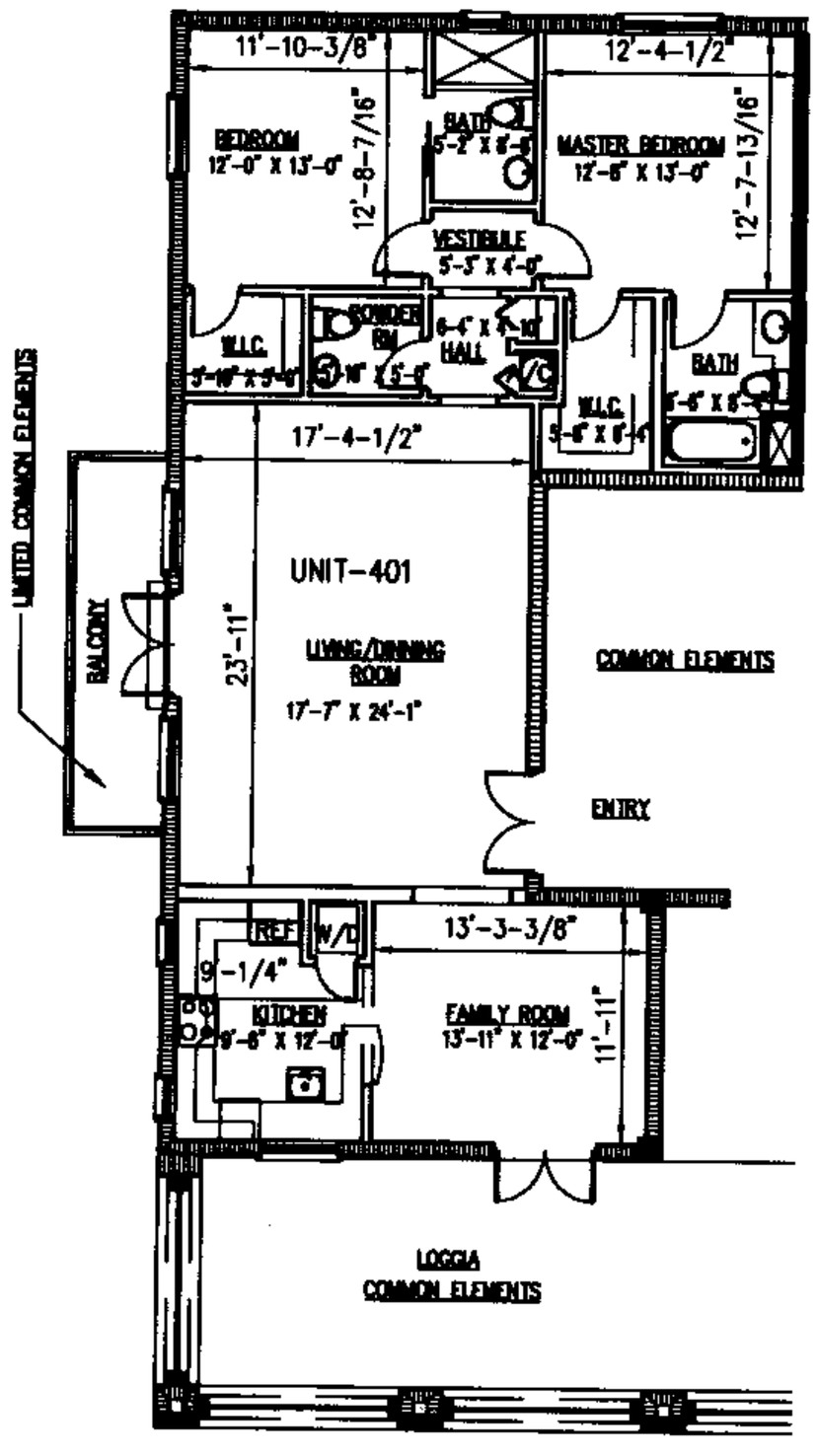
EXHIBIT 2
SHEET 15 OF 24 SHEETS

SUPERIOR CONSULTANTS, INC.
L.B.# 6474
4960 S.W. 72 AVENUE
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

FOURTH FLOOR PLAN

UNIT 401



GRAPHIC SCALE

0 7.5 15 30

(IN FEET)
1 inch = 15 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:

a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.

b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.

c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT 2
SHEET 16 OF 24 SHEETS

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.

B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

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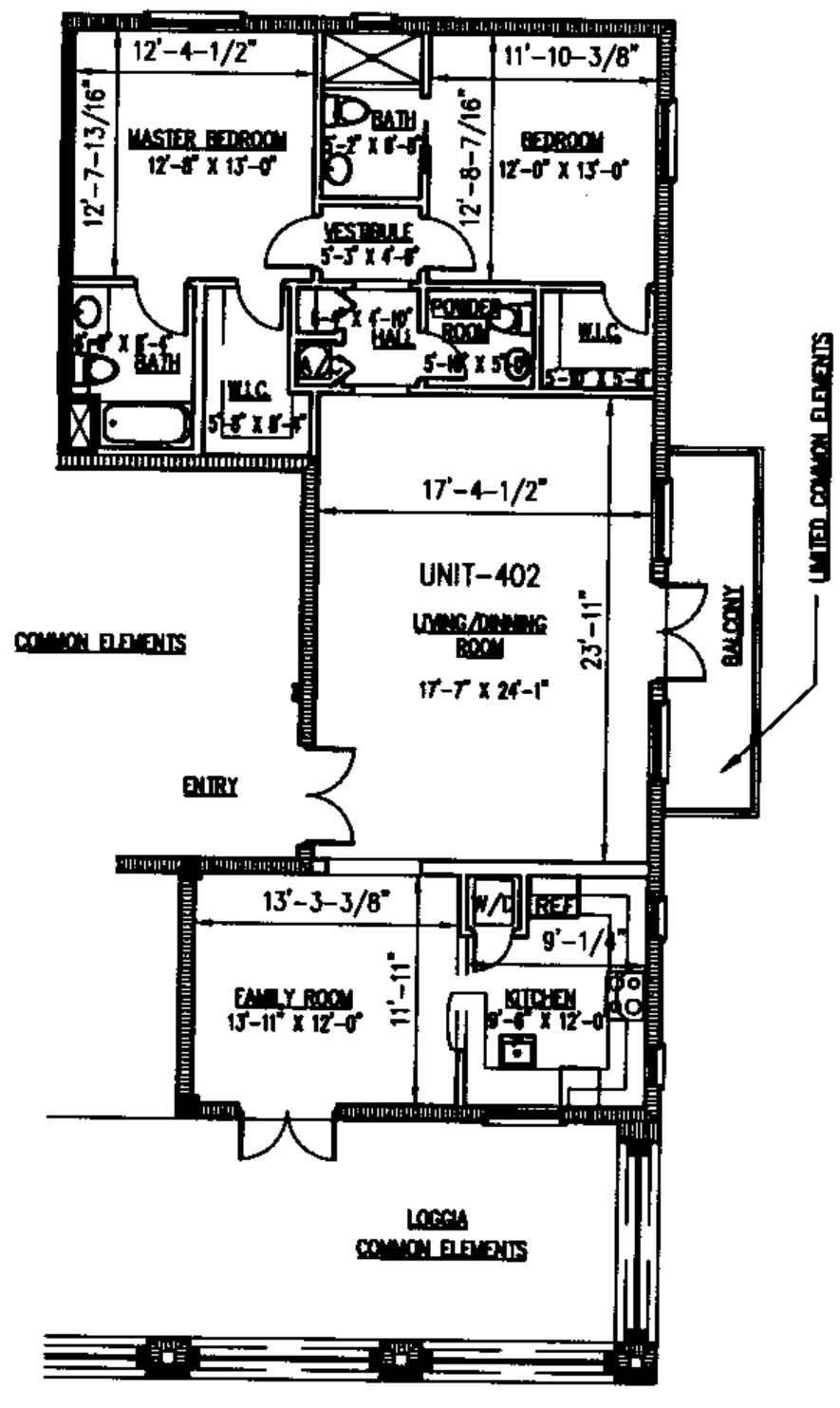
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

FOURTH FLOOR PLAN

UNIT 402



GRAPHIC SCALE

0 7.5 15 30

(IN FEET)
1 inch = 15 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:

a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.

b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.

c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.

B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

EXHIBIT 2
SHEET 17 OF 24 SHEETS

SUPERIOR CONSULTANTS, INC.
L.B.# 6474
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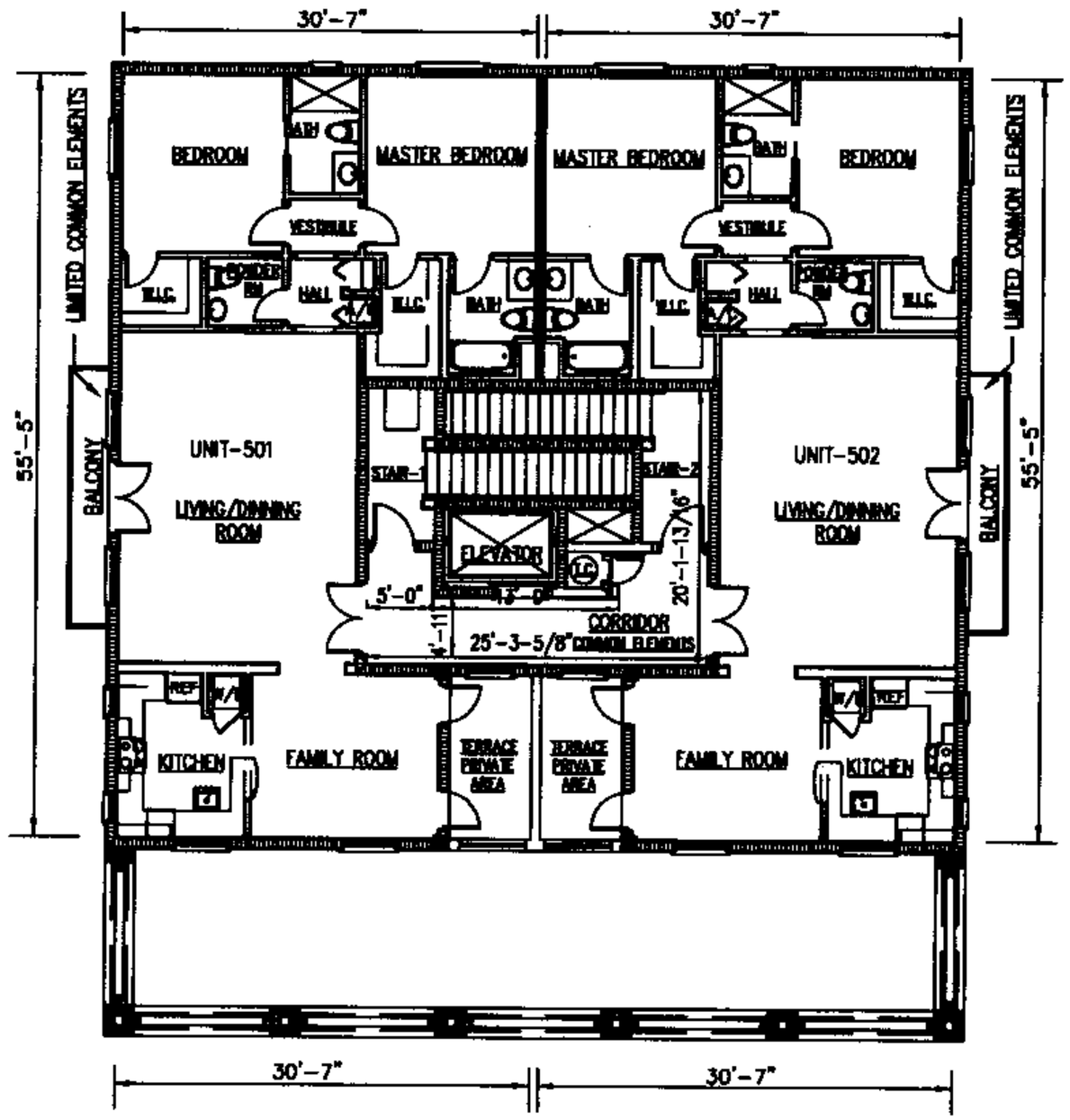
SUITE 305
MIAMI, FL 33155
TEL: (305)662-7990 FAX: (305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

FIFTH FLOOR PLAN



GRAPHIC SCALE

0 10 20 40

(IN FEET)
1 inch = 20 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:

a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.

b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.

c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

NOTES:

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B. FOR ALL OTHER PERTINENT INFORMATION REFER TO THE DECLARATION OF CONDOMINIUM.

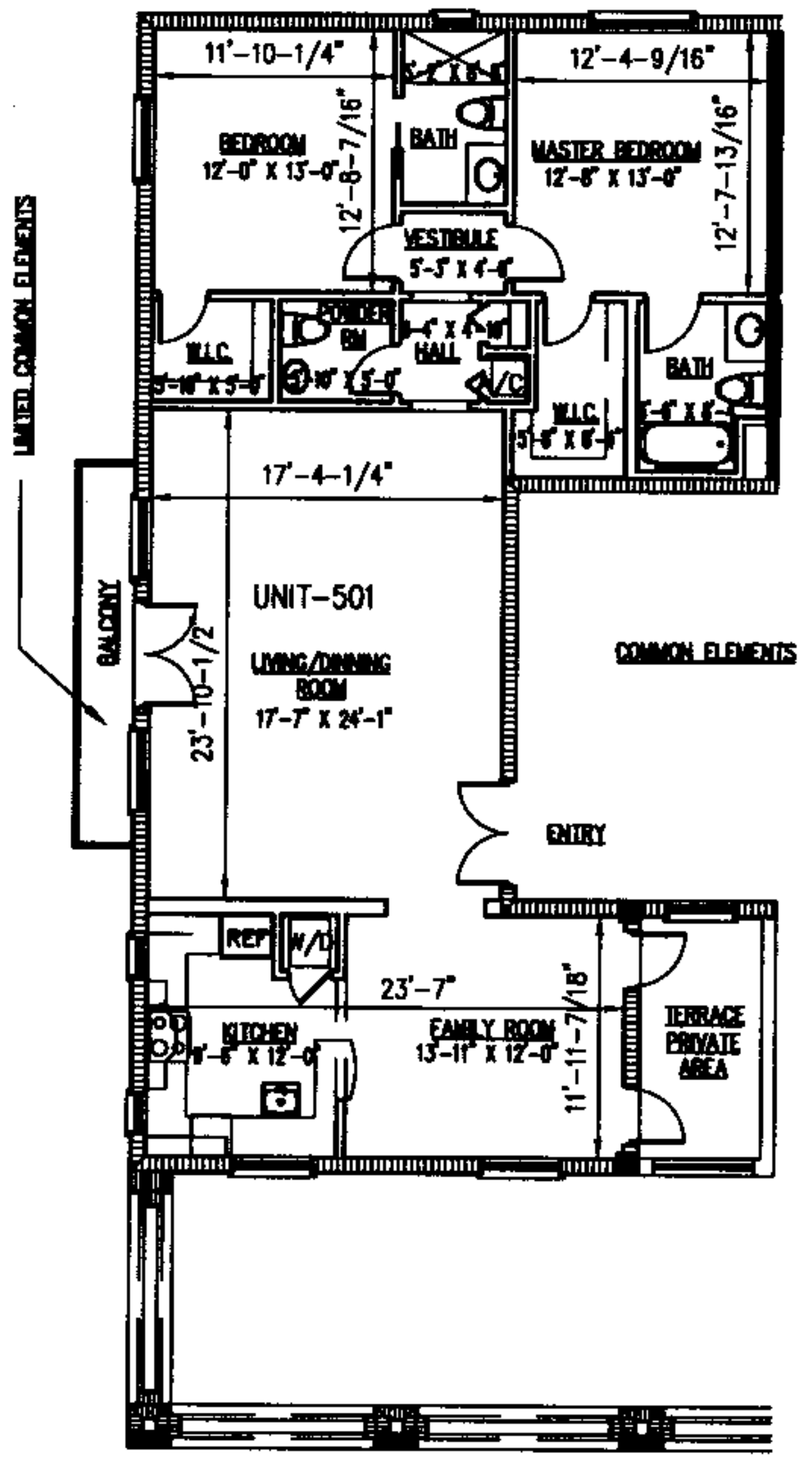
EXHIBIT 2
SHEET 18 OF 24 SHEETS

SUPERIOR CONSULTANTS, INC.
L.B.# 6474
4960 S.W. 72 AVENUE
SUITE 305
MIAMI, FL 33155
TEL: (305)662-7990 FAX: (305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

FIFTH FLOOR PLAN

UNIT 501



GRAPHIC SCALE

0 7.5 15 30

(IN FEET)
1 inch = 15 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.
c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

EXHIBIT 2
SHEET 19 OF 24 SHEETS

NOTES:

A. ALL IMPROVEMENTS ARE PROPOSED.
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SUPERIOR CONSULTANTS, INC.
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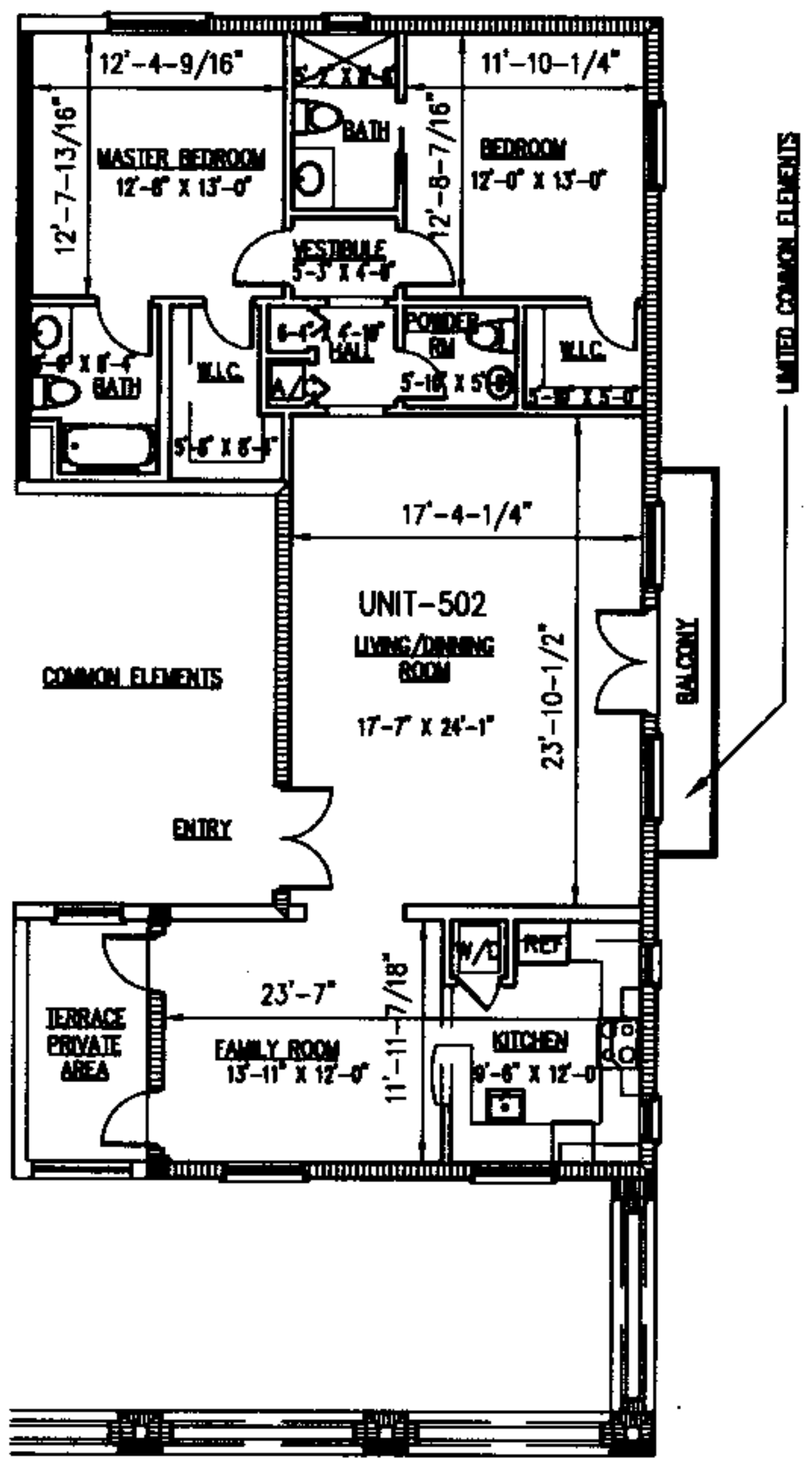
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

FIFTH FLOOR PLAN

UNIT 502



GRAPHIC SCALE

0 7.5 15 30

(IN FEET)
1 inch = 15 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.
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NOTES:

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EXHIBIT 2
SHEET 20 OF 24 SHEETS

SUPERIOR CONSULTANTS, INC.
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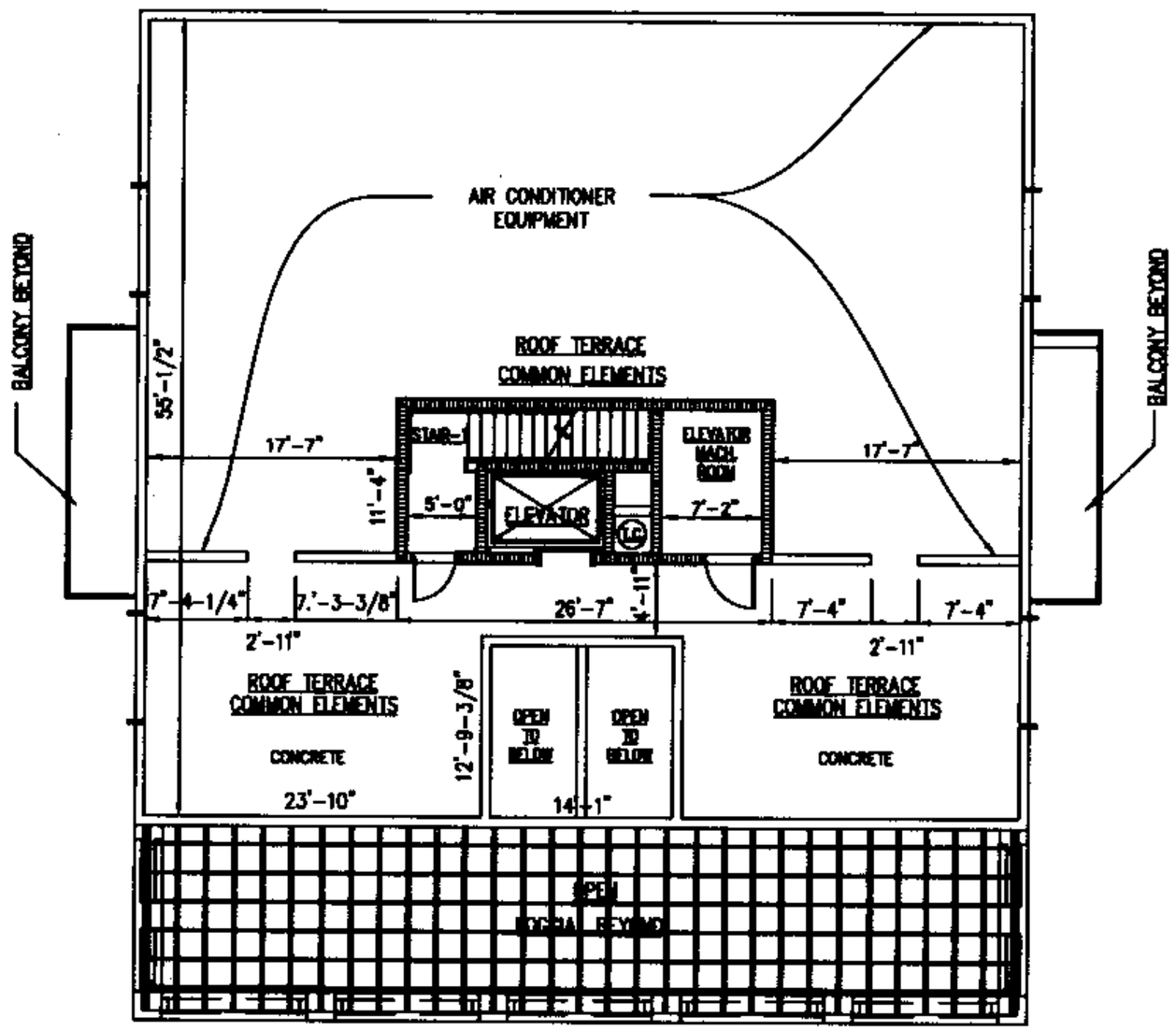
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

COMMON ELEMENTS

ROOF PLAN



GRAPHIC SCALE

0 10 20 40

(IN FEET)
1 inch = 20 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
b) Lower Boundaries. The Horizontal plane of the unfinished upper surface of the concrete floor of the unit.
c) Perimetrical Boundaries. The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

There may exist some variation between the proposed improvements and the improvements as constructed.

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EXHIBIT_2_
SHEET_21_OF_24_SHEETS

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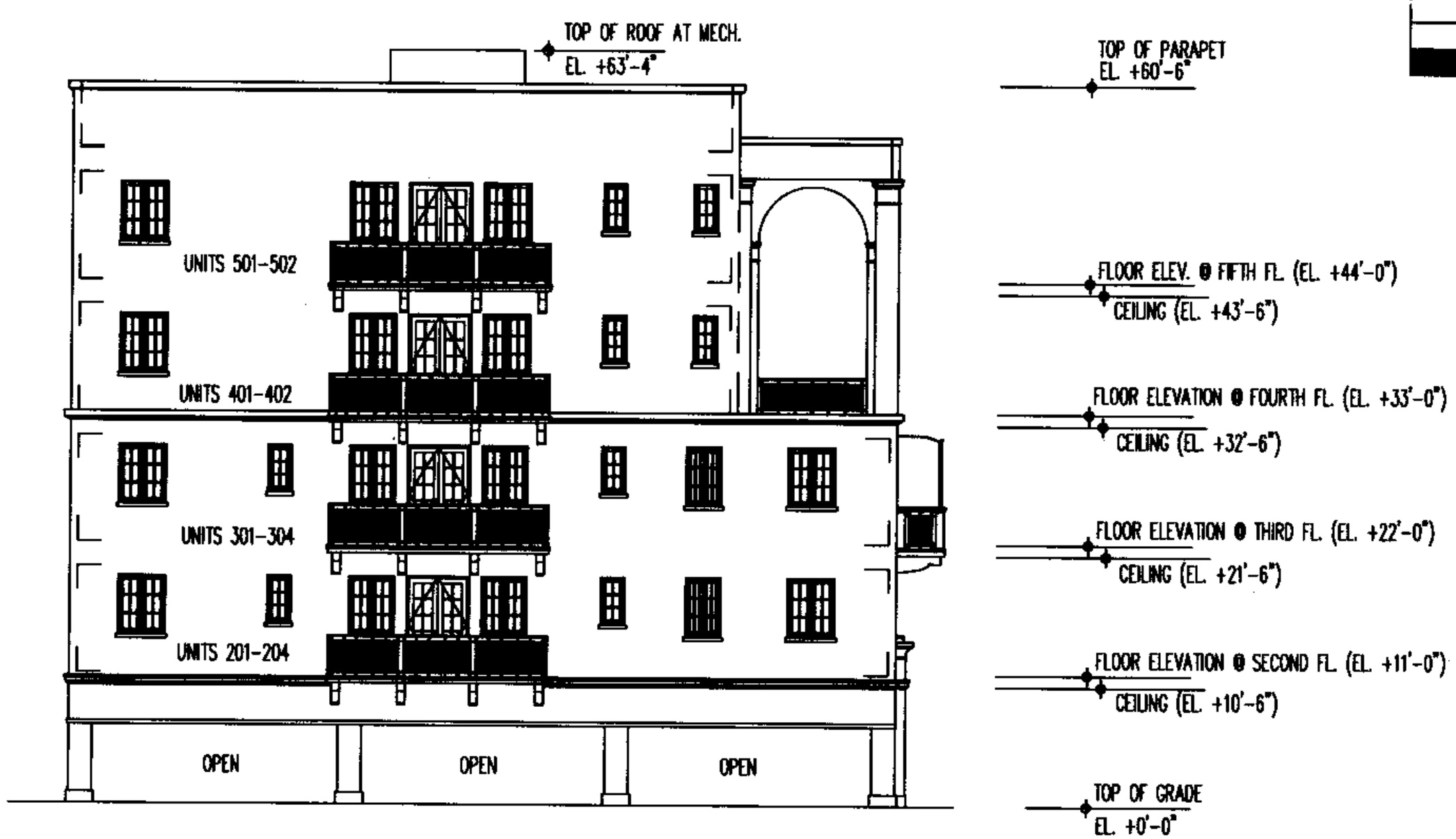
MENDOZA VILLAGE, CONDOMINIUM

ELEVATION PLAN



GRAPHIC SCALE

0 10 20 40

(IN FEET)
1 inch = 20 ft.

NOTES:
Each Condominium Unit consists of the space bounded by the Condominium Unit boundary lines by:
a) Upper Boundaries. The Horizontal plane of the unfinished lower surface of the structural ceiling of the unit.
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There may exist some variation between the proposed improvements and the improvements as constructed.

NOTES:

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EXHIBIT 2
SHEET 22 OF 24 SHEETS

SUPERIOR CONSULTANTS, INC.
L.B.# 6474
4960 S.W. 72 AVENUE
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

MENDOZA VILLAGE, CONDOMINIUM

SURVEYOR'S NOTES

1. Dimensions shown within each Unit are average dimensions to the interior undecorated finished surface of perimeter walls of the Unit.
2. Elevations shown are average elevations to the interior undecorated finished surface of the floor and ceiling.
3. The Balcony adjacent to a Unit is a limited common element of the unit to which is appurtenant.
4. The Loggia on the Fourth Floor and Roof is used as a common element.
5. Dimensions shown within each Terrace are average dimensions to the interior undecorated finished surface of the perimeter walls and or each of concrete slab.
6. Dimensions and elevations shown herein are subject to normal construction tolerances.
7. Areas within a Unit containing Conduits, Wiring, Ducts, Plumbing, Bearing Walls, Structural Supports, and other such items serving Common Elements and/or other Units in addition to the Unit in which the area is located, together with the contents therein, regardless of location, constitute parts of the Common Elements to the exterior undecorated finished surface of said areas and have been omitted from these drawings for the purpose of clarity.
8. All lands and all improvements within the Condominium Real Property Line, but not within a Unit (unless otherwise specified) or not designated as a Limited Common Element are parts of the Common Elements.
9. Refer to the Declaration of a Condominium, to which this Exhibit 2 is attached and made a part of, for further definitions and detailed explanations of the various parts of the said Condominium.
10. This Exhibit 2 is subject to all easements, right-of-way, and any other matters which might be reflected in a Search of Title of the Subject Property.
11. This Exhibit 2 was updated by an actual field survey by this firm under our Job # 01-07-007 completed on July 19th. 2001.
24. Bearings are based on an assumed meridian using centerline of S.W. 103rd Court (Bearing of centerline: N41°20'41"E).
13. Elevations are referenced to National Geodetic Vertical Datum (N.G.V.D.) 1929, using Miami-Dade County Bench Mark No. R-744, Elevation 10.70.

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MENDOZA VILLAGE, CONDOMINIUM

SURVEYOR'S CERTIFICATION

The undersigned, a surveyor, duly authorized to practice under the laws of the State of Florida, hereby certifies that: the construction of the improvements as described in this Exhibit 2 of the Declaration of Condominium of MENDOZA VILLAGE CONDOMINIUM, have been substantially completed so that this Exhibit 2 of the said Declaration of Condominium describing the Condominium Property, relating to matters of survey, is an accurate representation of the location and dimensions of the improvements as shown in said Exhibit 2 and further that, the identification, location, and dimensions of the common elements and of each Unit can be determined from said materials to the best of my knowledge and belief.

This survey complies with the Minimum Technical Standards adopted by the Florida State Board of Professional Land Surveyors in Chapter 61G17-6, Florida Administrative Code pursuant to Section 472.027 Florida Statutes and Chapter 718, Florida Statutes.

This certification relates to matters of survey only, and is not to certify that improvements have been properly constructed in accordance with any applicable building codes or governmental requirements.

SUPERIOR CONSULTANTS INC.

Signed this 19th day of NOVEMBER, 2004

By: _____
Louis J. Lebron
Professional Land Surveyor # 4428

SUPERIOR CONSULTANTS, INC.
L.B.# 6474
4960 S.W. 72 AVENUE
SUITE 305
MIAMI, FL 33155
TEL:(305)662-7990 FAX:(305)662-1550

State of Florida

Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of MENDOZA VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on January 6, 2005, as shown by the records of this office.

The document number of this corporation is N05000000237.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Seventh day of January, 2005

Glenda E. Hood
Secretary of State

CR2EO22 (2-03)

ARTICLES OF INCORPORATION

FOR

MENDOZA VILLAGE CONDOMINIUM ASSOCIATION, INC.

FILED
05 JAN -6 PM 12:54
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, does hereby adopt the following Articles of Incorporation.

ARTICLE I
NAME

The name of the corporation shall be MENDOZA VILLAGE CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles" and the Bylaws of the Association as the "Bylaws"

ARTICLE II
DEFINITIONS

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

ARTICLE III
PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act (the "Act") as it exists on the date hereof for the operation of the condominium to be known as Mendoza Village Condominium, located in Miami-Dade County, Florida (the "Condominium").

ARTICLE IV
POWERS

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

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

4.2 Enumeration: The Association shall have all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration, and as more particularly described in the Bylaws, as the Declaration and Bylaws may be amended from time to time, including, but not limited to, the following:

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

(b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property as may be necessary or convenient in the administration of the Condominium.

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

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

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

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

(g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the Bylaws, and the rules and regulations for the use of the Condominium.

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

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

4.3 Assets of the Association. All funds and the titles of all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the Bylaws.

4.4 Distribution of Income; Dissolution. The Association shall make no distribution of income to its members, directors or officers, and upon dissolution all assets of the Association shall be transferred to a profit corporation or a public agency, except in the event of a termination of all the Condominium or as otherwise authorized under Chapter 617 of Florida Statutes.

4.5 Limitation: The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the Bylaws and the Act.

ARTICLE V
MEMBERS

5.1 Membership: The members of the Association shall consist of all of the record owners of Units in the Condominium from time to time, and after termination of the Condominium shall consist of those who were members at the time of such termination, and their successors and assigns.

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

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

5.4 Meetings: The Bylaws shall provide for an annual meeting of members, and may make provisions for regular and special meeting of members other than the annual meeting.

ARTICLE VI
TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE VII
INCORPORATOR

The name and address of the incorporator to these Articles is :

NAME	ADDRESS
Eugenio Duarte	95 Merrick Way, Suite 514 Coral Gables, Florida 33134

ARTICLE VIII
OFFICERS

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

PRESIDENT:

Juan Carlos Menendez
1804 Ponce De Leon Boulevard
Coral Gables, Florida 33134

SECRETARY/TREASURER:
Nancy Aguilera
1804 Ponce De Leon Boulevard
Coral Gables, Florida 33134

ARTICLE IX
DIRECTORS

9.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a Board consisting of the number of directors determined in the manner provided by the Bylaws but which shall consist of not less than three directors. Directors need not be members of the Association.

9.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board of Administration, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

9.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the Bylaws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the Bylaws.

9.4 Term of Developer's Directors: The Developer of the Condominium shall appoint the members of the first Board of Administration and their replacements who shall hold office for the periods described in the Bylaws.

9.5 First Directors. The names and addresses of the members of the first Board of Administration who shall hold office until their successors are elected and have qualified, as provided in the Bylaws, are as follows:

NAME	ADDRESS
Juan Carlos Menendez	1804 Ponce De Leon Boulevard, Coral Gables, Florida 33134
Nancy Aguilera	1804 Ponce De Leon Boulevard, Coral Gables, Florida 33134
Martha E. Quintans	1804 Ponce De Leon Boulevard, Coral Gables, Florida 33134

ARTICLE X
INDEMNIFICATION

10.1 Indemnity: The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceedings, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding has no reasonable cause to believe his conduct was unlawful, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have adjudged to be liable for gross negligence or misfeasance or malfeasance in the performance of his duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

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

10.3 Approval. Any indemnification under Section 10.1 above (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in Section 10.1 above. Such determination shall be made (a) by the Board of Administration by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or,

even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or by a majority of the voting interests of the members.

10.4 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Administration in any specific case upon receipt of an undertaking by or on behalf of the affected Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Section 10.

10.5 Miscellaneous: The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

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

ARTICLE XI
BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Administration and may be altered, amended or rescinded by the Directors, members and the Developer in the manner provided in the Bylaws and the Declaration.

ARTICLE XIII
ADMENDMENTS

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

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

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Administration or by not less than a majority of the voting interests of the members of the Association. Directors who are absent from the Board meeting and members not present in person or by limited proxy at the members meeting considering the amendments may express their approval in writing, provided the approval is delivered to the Secretary at or prior to the meeting. The approval must be:

(a) at any time, by not less than 66-2/3 percent of the votes of all members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3 percent of the entire Board of Administration; or

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

(c) after control of the Association is turned over to Unit Owners other than the Developer, by not less than 60 percent of the entire Board of Administration; or

(d) before control of the Association is turned over to Unit Owners other than the Developer, by not less than 66 2/3 % of the entire Board of Administration.

12.3 Limitation. Provided, however, that no amendment shall make any changes in the qualifications of membership nor in the voting rights or property rights of members, nor any changes in Sections 4.3, 4.4 and 4.5 of Article IV, entitled "Powers", without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the Bylaws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate of the Developer, unless the Developer shall join in the execution of the amendment.

12.4 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Miami-Dade County, Florida.

ARTICLE XIII
INITIAL REGISTERED OFFICE; ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of the Association shall be at 95 Merrick Way, Suite 514, Coral Gables, Florida 33134. The initial registered agent at that address shall be Eugenio Duarte.

ARTICLE XIV
PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office of the Association and the mailing address shall be 1804 Ponce De Leon Boulevard, Coral Gables, Florida 33134.

IN WITNESS WHEREOF, the incorporator has affixed his signature this 5th day of January, 2005.

Eugenio Duarte

ACKNOWLEDGMENT

STATE OF FLORIDA :

COUNTY OF MIAMI-DADE :

The foregoing Articles of Incorporation was acknowledged before me this 5th day of January, 2005, by Eugenio Duarte. He is personally known to me or produced _____ as identification and did not take an oath.

A Asencio

Notary Public, State of Florida at Large
Print name: Angelique Asencio
Commission No.: DD200499
My Commission Expires: 4/7/07

ANGELIQUE ASENCIO
MY COMMISSION # DD 200499
EXPIRES: April 7, 2007
Bonded Thru Notary Public Underwriters

CERTIFICATE DESIGNATING THE ADDRESS AND AN AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the laws of Florida, the following is submitted: That Mendoza Village Condominium Association, Inc., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, at the City of Coral Gables, Miami-Dade, State of Florida, the corporation named in the said articles has named Eugenio Duarte, 95 Merrick Way, Suite 514, Coral Gables, Florida 33134, as its statutory registered agent. Having been named the statutory agent of said corporation at the place designated in this Certificate, I hereby accept the same and agree to act in this capacity, and that I am familiar with and accept the obligations of Florida Statutes, Section 607.325.

DATED: January 5th, 2005

Eugenio Duarte

FILED
05 JAN -6 PM 12:54
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BYLAWS
OF
MENDOZA VILLAGE CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit organized
under the laws of the State of Florida

1. Identity. These are the Bylaws of MENDOZA VILLAGE CONDOMINIUM ASSOCIATION, INC. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purpose of administering that certain Condominium located in Miami-Dade County, Florida, and known as Mendoza Village Condominium.

1.1 Principal Office. The principal office of the Association shall be at 1804 Ponce de Leon Blvd., Coral Gables, FL 33134, or at such other place as may be subsequently designated by the Board of Administration. All books and records of the Association shall be kept at its principal office.

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

1.3 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

2. Definitions. For convenience, these Bylaws shall be referred to as the "Bylaws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these Bylaws shall have the same definition and meaning as those set forth in the Articles or Declaration for the Condominium, unless herein provided to the contrary, or unless the context otherwise requires.

3. Members. The members of the Association ("Members") shall be as specified in the Articles.

3.1 Annual Meeting. The annual Members' meeting shall be held on the date, at the place and at the time determined by the Board of Administration from time to time, provided that there shall be an annual meeting every calendar year. To the extent possible, the annual meeting shall be held no later than 13 months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the

Members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of December following the year in which the Declaration is filed.

3.2 Special Meetings. Special Members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Administration of the Association. A special meeting must be called by the President or Secretary upon receipt of a written request from a majority of the Members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Additionally, special Members' meetings may be called by ten percent of the Members of the Association to recall a member or members of the Board of Administration or as provided for in Section 9.1(a)(ii) hereof.

3.3 Notice of Meeting; Waiver of Notice. Written notice of a meeting of Members stating the time and place and an agenda for which the meeting is called shall be given by the President or Secretary. A copy of the notice shall be mailed or delivered to each Unit Owner at least 14 days prior to the annual meeting and shall be posted in a conspicuous place on the Condominium Property or Association Property at least 14 continuous days preceding the annual meeting. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property or the Association Property upon which all notices of Unit Owner meetings shall be posted. The notice of the annual meeting shall be hand delivered or sent by mail to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the Member as it appears on the roster of Members described in Section 10 hereof.

Notice of specific meetings may be waived before or after the meeting. The attendance of any Member (or person authorized to vote for such Member) shall constitute such Member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

3.4 Members' Participation in Meetings. Members shall have the right to participate in meetings of Members with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration and manner of

Member participation. Any Member may tape record or video tape a meeting of Members subject to reasonable rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes (the "Division").

3.5 Quorum. Except as otherwise herein provided and in Section 4.2 of these Bylaws, a quorum at Members' meetings shall be attained by the presence, either in person or by proxy, of persons entitled to cast a majority of the votes of Members. There shall be no quorum requirement or minimum number of votes necessary for the election of Directors; however at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Administration.

3.6 Voting.

(a) Number of Votes. The Owners of Units shall be entitled to cast one vote for each Unit owned. The vote of a Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes except where otherwise provided by law, the Declaration, the Articles or these Bylaws. As used in these Bylaws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the Members" shall mean a majority of the votes of Members and not a majority of the Members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, if some greater percentage of Members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of Members and not of the Members themselves.

(c) Voting Member. If a Unit is owned by one person, his right to vote shall be established by the roster of Members. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit according to the roster of Unit Owners and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by an appropriate officer of the corporation and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating

the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit is not on file or has been revoked, the vote of the Owner(s) of such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed, except if the Unit is owned jointly by a husband and wife. If a Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting Member in the manner provided above. In the event a husband and wife do not designate a voting member, the following provisions shall apply:

(i) If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting (and the total number of authorized votes in the Association shall be reduced accordingly for such subject only).

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

(iii) If both are present at a meeting and concur, either one may cast the Unit vote.

3.7 Proxies. Members may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to (a) waive or reduce reserves (b) waive financial statement requirements (c) amend the Declaration (d) amend the Articles or Bylaws; and for any other matter for which the Condominium Act requires or permits a vote of the Unit Owners. Except as provided in paragraph 4.2, no proxy, limited or general, shall be used in the election of the Board of Administration. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this subparagraph, Members may vote in person at Members' meetings. A proxy may be made by any person entitled to vote, but shall only be effective for the specific meeting for which originally given and

any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote for the Unit (as above described) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies shall be Unit Owners.

3.8 Adjourned Meetings. If any proposed meeting, other than for the election of Directors, cannot be organized because a quorum has not been attained, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as provided by law, any proxy given for the adjourned meeting shall be valid for the newly scheduled meeting and may be revoked at any time at the pleasure of the Unit Owner executing the proxy.

3.9 Order of Business. If a quorum has been attained, the order of business at annual Members' meetings, and, if applicable, at other Members' meetings, shall be:

(a) Ballots not yet cast shall be collected;

(b) Call to order by President;

(c) Appointment by the President of a chairman of the meeting (who need not be a Member or a Director);

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

(e) Reading of minutes;

(f) Reports of officers;

(g) Reports of committees;

(h) Appointment of inspectors of election;

(i) Determination of number of Directors;

(j) Election of Directors;

(k) Unfinished business;

(l) New business;

(m) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

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

3.11 Action Without A Meeting. Except for those approvals by Unit Owners required by the Condominium Act, the Declaration, or these Bylaws to be made at a duly noticed meeting of Unit Owners which shall be subject to all requirements of the Condominium Act, or the Declaration, Articles or these Bylaws relating to Unit Owner decision-making, any action which may be taken at any annual or special meeting of such Members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken shall be signed by the Members (or persons authorized to cast the vote of any such Member as elsewhere herein set forth) having not less than a majority of the votes that would be necessary to authorize or take such action at a meeting of such Members at which a quorum of such Members (or authorized persons) entitled to vote thereon were present and voted.

Within 10 days after obtaining such authorization by written consent, notice must be given to Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

4. Directors.

4.1 Membership and Representation. The affairs of the Association shall be managed and governed by a Board of not less than three, nor more than five Directors, the exact number initially to be as set forth in the Articles, and thereafter, except as provided herein, to be determined from time to time upon majority vote of the membership. Directors must be natural persons who are 18 years of age or older. Directors may not vote at Board meetings by proxy or by secret ballot, except that officers may be elected by secret ballot.

4.2 Election of Directors. The Board of Administration shall be elected by written ballot or voting machine. Except as otherwise provided in the next two sentences immediately following, proxies shall in no event be used in electing the Board of Administration, either in general elections or elections to fill vacancies caused by resignation or otherwise, other than caused by recall, unless Unit Owners by the affirmative vote of a majority of the total voting interests, provide for different voting and election procedures by amending these Bylaws, which vote may be by a proxy specifically delineating the different voting and election procedures. With respect to recall and replacement of Board members elected or appointed by the Developer, only the Developer may vote, in person or by limited proxy, to fill a vacancy on the Board previously occupied by a Board member elected or appointed by the Developer. With respect to recall and replacement of Board members elected or appointed by Unit Owners other than the Developer, only Unit Owners other than the Developer may vote, in person or by limited proxy, to fill a vacancy on the Board previously occupied by a Board member elected by Unit Owners other than the Developer. The different voting and election procedures may provide for elections to be conducted by limited or general proxy. Not less than 60 days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Administration must give written notice to the Association not less than 40 days before a scheduled election. Together with the written notice and agenda as set forth in paragraph 3.3, the Association shall mail or deliver a second notice of the election to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. However, the Association has no liability for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20% of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Administration. There shall be no cumulative voting. No Unit Owner shall permit any other person to vote his ballot, and

any such ballots improperly cast shall be deemed invalid. A Unit Owner who needs assistance in casting the ballot for reasons of blindness, disability or inability to read or write may obtain assistance in casting the ballot. Any Unit Owner violating this provision may be fined by the Association in accordance with the provisions of the Condominium Act and these Bylaws. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions in this Section 4.2, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

4.3 Vacancies and Removal.

(a) Except as to vacancies resulting from removal of Directors by Members, vacancies in the Board of Administration occurring between annual meetings of Members shall be filled by majority action of the remaining Directors, provided that vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of paragraph 4.14 hereof shall be filled by the Developer without the necessity of any meeting.

(b) Any Director elected by the Members may be removed by concurrence of a majority of all the voting interests. The vacancy in the Board of Administration so created shall be filled by the Members at the same meeting.

(c) Until a majority of the Directors are elected by the Members other than the Developer of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by Members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

(d) If a vacancy on the Board of Administration results in there being no incumbent Directors, any Unit Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least 30 days prior to applying to the Circuit Court, the Unit Owner shall mail to the Association and post in a conspicuous place on the Condominium Property or Association Property a notice describing the intended action and giving the Association an opportunity to fill the vacancy(ies) in accordance with these Bylaws. If, during such time, the Association fails to fill the vacancy(ies), the Unit Owner may proceed with the petition. If a receiver is appointed, the Association shall be

responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Administration, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these Bylaws.

4.4 Term. Except as provided herein to the contrary, 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. Notwithstanding the foregoing, any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.

4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed members of the Board of Administration shall be held within ten days of their election or appointment. The Directors calling the organizational meeting shall give at least three days advance notice thereof, stating the time and place of the meeting.

4.6 Board Meetings. Meetings of the Board of Administration at which a quorum of the members is present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board of Administration. The right to attend meetings includes the right to speak at such meetings with reference to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner statements. Adequate notice of all meetings, which notice shall include an agenda, shall be posted conspicuously on the Condominium Property or Association Property at least 48 continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. However, written notice of any meeting at which non-emergency Special Assessments, or at which new rules, or amendments to existing rules regarding Unit use will be considered, shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property or Association Property not less than 14 days prior to the meeting. Evidence of compliance with this 14-day notice requirement shall be made by an affidavit executed by the person providing the notice of the meeting and filed among the official records of the Association. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property or Association Property upon which all notices of Board meetings shall be posted.

If there is no Condominium Property or Association Property upon which notices can be posted, notices of Board meetings shall be mailed or delivered at least 14 days before the meeting to each Unit Owner. Notice of any meeting in which Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Meetings of a committee to take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are subject to the provisions of this Section 4.6. However, meetings of a committee that neither take final action on behalf of the Board nor make recommendations to the Board regarding the Association budget, shall be subject to the provisions of this Section 4.6. Notwithstanding the foregoing or any other law, the requirement that Board meetings and committee meetings shall be open to the Unit Owners shall be inapplicable to meetings between the Board or a committee and the Association's attorney, with respect to proposed or pending litigation, when the meeting shall be held for the purpose of seeking or rendering legal advice. A Director of the Association who is present at a meeting of its Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at Board meetings, except that officers may be elected by secret ballot. A vote or abstention for each Director present shall be recorded in the minutes.

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

4.8 Quorum. A quorum at Directors' meetings shall consist of a majority of the then incumbent Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Administration, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these Bylaws.

4.9 Adjourned Meetings. If, at any proposed meeting of the Board of Administration, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled

meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted.

4.10 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other person to preside).

4.11 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

(a) Proof of due notice of meeting;

(b) Reading and disposal of any unapproved minutes;

(c) Reports of officers and committees;

(d) Election of officers;

(e) Unfinished business;

(f) New business;

(g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

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

4.13 Executive Committee; Other Committees . The Board of Administration may, by resolution duly adopted, appoint an Executive Committee to consist of three or more members of the Board of Administration. Such Executive Committee shall have and may exercise all of the powers of the Board of Administration in management of the business and affairs of the Condominium or Association during the period between the meetings of the Board of Administration insofar as may be permitted by law, except that the Executive Committee shall not have power (a)_to determine the Common Expenses required for the affairs of the Condominium or Association, (b)_to determine the Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium or Association, (c)_to adopt or amend any rules and regulations

covering the details of the operation and use of the Condominium Property, or (d)_to exercise any of the powers set forth in paragraph (h) and (q) of Section 5 below.

The Board may by resolution also create other committees and appoint persons to such committees and invest in such committees such powers and responsibilities as the Board shall deem advisable.

4.14 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three Directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Administration until Unit Owners other than the Developer own 15 percent or more of the Units that will be operated ultimately by the Association. When Unit Owners other than the Developer own 15 percent or more of the Units that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third of the members of the Board of Administration. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Administration (a)_three years after 50 percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b)_three months after 90 percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c)_when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or (d)_when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or (e) seven years after recordation of the Declaration, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one member of the Board of Administration as long as the Developer holds for sale in the ordinary course of business five percent of the Units that will be operated ultimately by the Association. Upon election of the first Unit Owner by Members other than the Developer to the Board of Administration, the Developer shall forward to the Division the name and mailing address of the Unit Owner Member so elected.

The Developer can turn over control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners

other than the Developer to elect Directors and assume control of the Association. Provided at least 60 days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within 75 days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Administration, or earlier if the Developer has elected to accelerate such event as aforesaid, the Association shall call, and give not less than 60 days' notice of an election for the members of the Board of Administration. The notice may be given by any Unit Owner if the Association fails to do so.

At the time that Unit Owners other than the Developer elect a majority of the members of the Board of Administration of the Association, the Developer shall relinquish control of the Association and the Unit Owners shall accept control. Simultaneously, or for the purposes of subparagraph (g) below, not more than 90 days thereafter, the Developer shall deliver to the Association, at the Developer's expense, all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable:

(a) The original or a photocopy of the recorded Declarations of Condominium, and all amendments thereto. If a photocopy is provided, the Developer, or an officer or agent of the Developer shall certify by affidavit that it is a complete copy of the actual recorded Declaration;

(b) A certified copy of the Articles of Incorporation for the Association;

(c) A copy of the Bylaws of the Association;

(d) The minute books, including all minutes, and other books and records of the Association, if any;

(e) Any rules and regulations which have been adopted;

(f) Resignations of resigning officers and Board members who were appointed by the Developer;

(g) The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of turnover. The records shall be

audited for the period from the incorporation of the Association or from the period covered by the last audit, if an audit has been performed for each fiscal year since incorporation, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards, as prescribed by the Florida Board of Accountancy, pursuant to Florida Statutes, Chapter 473. The accountant performing the audit shall examine, to the extent necessary, supporting documents and records, including the cash disbursements and related paid invoices, to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that the Developer was charged and paid the proper amounts of Assessments and Special Assessments, if any;

(h) Association funds or the control thereof;

(i) All tangible personal property that is the property of the Association or is or was represented by the Developer in writing to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property;

(j) A copy of the plans and specifications utilized in the construction or remodeling of the improvements and the supplying of equipment, and for the construction and installation of all mechanical components servicing the improvements and the Condominium Property, with a certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of his knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the improvements and the Condominium Property;

(k) Insurance policies;

(l) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property;

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

(n) All written warranties of contractors, sub- contractors, suppliers and manufacturers, if any, that are still effective;

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

(p) Leases of the Common Elements and other leases to which the Association is a party, if applicable;

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

(r) All other contracts to which the Association is a party; and

(s) A list of the names and addresses, of which the Developer had knowledge at any time in the development of the Condominium, of all contractors, subcontractors, and suppliers utilized in the construction or remodeling of the improvements and in the landscaping of the Condominium or Association Property.

4.15 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting that the Director did not attend may not, by signing and concurring in the minutes of that meeting, be used to constitute the approval of that Director of the business or any action conducted or taken at the meeting. Additionally, such joinder shall not allow the applicable Director to be counted as being present for purposes of quorum.

5. Authority of the Board.

5.1 Powers and Duties. The Board of Administration shall have the powers and duties necessary for the management and administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these Bylaws may not be delegated to the Board of Administration by the Unit Owners. Such powers and duties of the Board of Administration shall include, without limitation (except as limited elsewhere herein), the following:

(a) Operating and maintaining the Common Elements of the Condominium and Association Property.

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

(c) Collecting the Assessments for Common Expenses of the

Condominium and Association from Unit Owners.

(d) Collecting Special Assessments from Unit Owners.

(e) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements of the Condominium and Association Property.

(f) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium Property of the Condominium and Association Property, subject to a right of the Unit Owners to overrule the Board as provided in Section 13 hereof.

(g) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

(h) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association, or its designee.

(i) Purchasing Units at foreclosure or other judicial sales, in the name of the Association, or its designee.

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

(k) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.

(l) Obtaining, maintaining and reviewing insurance for the Condominium Property of the Condominium and Association Property.

(m) Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Condominium Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(n) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominiums.

(o) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the

Association to govern the conduct of such Unit Owners.

(p) Borrowing money on behalf of the Association when required in connection with the acquisition of property, and granting mortgages on and/or security interests in Association Property; provided, however, that the consent of the Owners of a least two-thirds of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these Bylaws shall be required for the borrowing of any sum in excess of $10,000. If any sum borrowed by the Board of Administration on behalf of the Association pursuant to the authority contained in this subparagraph (p) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in the Common Elements or in the Association Property bears to the interest of all the Unit Owners in the Common Elements or in Association Property shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Unit Owner's Unit.

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

(r) At its discretion, authorizing Unit Owners or other persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use, provided such use is the subject of a lease between the Association and the Unit Owner.

(s) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these Bylaws, and in the Florida Condominium Act, and (ii) all powers incidental thereto, and all other powers of a Florida corporation not for profit.

(t) Imposing a lawful fee in connection with the approval of

must be open to the Unit Owners.

(ii) Special Membership Meeting. If a budget is adopted by the Board of Administration which requires Assessments against Unit Owners in any year exceeding 115 percent of such Assessments for the preceding year, as hereinafter defined, upon written application of 10 percent of all of the voting interests of the Unit Owners to the Board, a special meeting of the Unit Owners shall be held within 21 days after adoption of the annual budget. Each Unit Owner shall be given at least 14 days' prior written notice of said meeting by hand delivery or by mail at the address last furnished to the Association. At the special meeting, Unit Owners shall consider and adopt a substitute budget. The adoption of said budget requires a vote of Unit Owners of not less than a majority of all voting interests. If there is not a quorum at the special meeting, or a substitute budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

(iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Unit Owners in any year exceeding 115 percent of Assessments for the preceding year, there must be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Administration in respect of repair or replacement of the Condominium Property or Association Property or in respect of anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, and there must be excluded from such computation Assessments for improvements to the Condominium Property or Association Property and all Special Assessments (including surcharges against specific Unit Owner(s)).

(iv) Proviso. As long as the Developer is in control of the Board of Administration of the Association, the Board may not impose Assessments for a year greater than 115 percent of the prior year's Assessments, as herein defined, without the approval of Unit Owners owning a majority of the Units (including Units owned by the Developer) in the Condominium.

(b) Adoption by Membership. In the event that the Board of Administration shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 9.1(a) above, the Board of Administration may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection. Alternatively, the Board of Administration may propose a budget in writing to all Members of

However, prior to turnover of control of the Association by Developer to Unit Owners other than Developer pursuant to paragraph 4.14 of these Bylaws, Developer may vote to waive the reserves or reduce the funding of reserves for the Condominium for the first two fiscal years of the operation of the Association beginning with the year in which the Declaration is recorded. Thereafter, reserves may only be waived or reduced by the vote of a majority of all nondeveloper voting interests. No waiver shall be effective for more than one fiscal year. No waiver is effective unless conducted at a meeting at which a majority of the voting interests are present, in person or by proxy, and a majority of those present in person or by proxy vote to waive or reduce reserves. After turnover of control of the Association by the Developer to Unit Owners other than the Developer, pursuant to paragraph 4.14 hereof, the Developer may vote its voting interest to waive or reduce the funding of reserves. If a meeting of the Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect.

Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the Association. Prior to turnover of control to the Association by Developer to Unit Owners other than Developer pursuant to paragraph 4.14 hereof, the Developer controlled Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all nondeveloper voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

The adoption of a budget for the Condominium and Association by the Board of Administration shall comply with the requirements hereinafter set forth:

(i) Notice of Meeting. A copy of the proposed budget shall be mailed or hand delivered to each Unit Owner at the address last furnished to the Association not less than 14 days prior to the meeting of the Unit Owners or the Board of Administration at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. Evidence of compliance with this 14-day notice must be made by an affidavit, executed by an officer of the Association or the manager or other person providing notice of the meeting. The affidavit must be filed among the official records of the Association. The meeting

the sale, mortgage, lease, sublease or other transfer of Units, not to exceed the maximum amount permitted by law in any one case.

(u) Contracting with and creating special taxing districts.

(v) Bringing, settling or compromising any claims or lawsuits involving matters in which all Unit Owners have a common interest.

(w) Contracting with a cable operator licensed in Miami Beach to provide cable television service on a bulk rate basis to Unit Owners.

(x) Conveying a portion of the Common Elements to a condemning authority for the purposes of providing utility easements, rights-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

Contracts. Any contract which is not to be fully performed within one year from the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. Where a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate exceeding $5,000.00, the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association and contracts for attorney, accountant, architect, community association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County.

6. Officers.

6.1 Executive Officers. The executive officers of the Association shall be a President, Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Administration and who may be peremptorily removed at any meeting at which a quorum of Directors is attained by concurrence of a majority of all of the present Directors. A person may hold more than one office, except that the President may not

also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Administration from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers need not be Unit Owners.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.

6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as shall otherwise be prescribed by the Directors.

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

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

6.6 Developer Appointees. No Director appointed by the Developer may be removed except as provided in Section 4.14 hereof and by law.

7. Compensation. Neither Directors nor officers shall receive compensation for their services as a Director or officer, but this provision shall not preclude contracting with a Director or officer

for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.

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

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

9.1 Budget.

(a) Adoption by Board; Items. The Board of Administration shall from time to time, and at least annually, prepare a budget for the Condominium and a budget for the Association itself (which shall detail all accounts and items of expenses and contain at least all items set forth in Section 718.504(21) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of the Condominium and the Association and allocate and assess such expenses as follows: (i) with respect to expenses of the Condominium, allocations shall be in accordance with the provisions of the Declaration; and (ii) with respect to expenses of the Association applicable to the Condominium. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement and building painting, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds $10,000. The amount of reserves shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Reserves shall not be required if the members of the Association have by a majority vote at a duly called meeting of the members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby.

the Condominium. If either such budget is approved by the Members present at such meeting, or receiving such written budget, upon ratification by a majority of the Board of Administration, the budget is adopted.

9.2 Assessments. Assessments against the Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually, if possible at least 10 days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each quarter (or each month at the election of the Board) 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 quarterly (or 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 Administration, subject to the provisions of Section 9.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which an amended Assessment is made shall be payable in as many equal installments as there are full quarters (or months) of the fiscal year left as of the date of such amended Assessment. Each such quarterly (or monthly) installment shall be paid on the first day of the quarter (or month), commencing the first day of the next ensuing quarter (or month). If only a partial quarter (or month) remains, the amended Assessment shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

9.3 Charges. Charges by the Association against Members for other than Common Expenses of the Condominium or the Association shall be payable in advance. These charges shall be collected separately from Assessments for Common Expenses. Charges for other than Common Expenses may be made only when expressly provided for in the Declaration or the exhibits annexed thereto, as the same may be amended from time to time, which charges may include, without limitation, charges for the exclusive use of portions of the Condominium Property, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner and fines and damages and other sums due from such Owner.

9.4 Special Assessments for Emergencies. Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due immediately upon notice given to the Unit Owners concerned, and shall be paid in such manner as the Board of Administration of the Association may

require in the notice of Special Assessment.

9.5 Depository. The depository of the Association shall be such bank(s) or savings and loan association(s) in the State as may be required by the provisions of the Condominium Act and 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 those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All funds of the Association shall be maintained separately in accounts in the Association's name. Reserve and operating funds of the Association shall not be commingled unless combined for investment purposes. This paragraph is not meant to prohibit prudent investment of Association funds even if combined with operating or other reserve funds of the Association, but such funds must be accounted for separately, and the combined account balance may not, at any time, be less than the amount identified as reserve funds in the combined account. No manager, agent, employee, officer, or Director of the Association shall commingle any Association funds with his funds or with the funds of any other person.

9.6 Acceleration of Assessment or Special Assessment Installments upon Default. If a Unit Owner shall be in default in the payment of an installment upon his Assessment or Special Assessment, the Board of Administration or its agent may accelerate the balance of the current budget years' Assessments upon 30 days' prior written notice to the Unit owner and the filing of a claim of lien, and the then unpaid balance of the current budget years' Assessments shall be due upon the date stated in the notice, but not less than five days after delivery of the notice to the Unit Owner, or not less than 10 days after the mailing of such notice to him by certified mail, whichever shall first occur.

9.7. Fidelity Insurance or Fidelity Bonding. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in the paragraph, the term _persons who control or disburse funds of the Association_ includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the Association. The Association shall bear the cost of bonding.

9.8 Accounting Records and Reports. The Association shall maintain accounting records for the Association and for the Condominium within the State, according to good accounting

practices normally used by similar associations or the manager under any applicable management contract. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of each Assessment, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) in the proceeding sentence, in the form and manner specified below, shall be supplied to each Unit Owner annually.

Within 90 days following the end of the fiscal year, the Board shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the proceeding fiscal year. Within 21 says after the financial report is completed or received by the Board from the third party, the Board shall mail to each Unit Owner at the address last furnished to the Association by the Unit Owner or hand deliver to each Unit Owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the Unit Owner without charge upon written request from the Unit Owner. The report of cash receipts and disbursements shall disclose the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following, as applicable:

(a) Cost for security;

(b) Professional and management fees and expenses;

(c) Taxes;

(d) Costs for recreation facilities;

(e) Expenses for refuse collection and utility services;

(f) Expenses for lawn care;

(g) Costs for building maintenance and repair;

(h) Insurance costs;

(i) Administrative and salary expenses; and

(j) Reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the Association maintains reserves.

9.9 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these Bylaws and in the Declaration or as determined by the Board.

9.10 Notice of Meetings. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

9.11 Percentage of Association Common Expenses. In addition to the separate expenses of the Condominium, the Association itself will have Common Expenses, including administrative costs and costs of maintaining and operating property owned by the Association ("Association Expenses"). Association Expenses shall be apportioned among all Units operated by the Association as provided in the Declaration of Condominium.

10. Official Records and Roster of Unit Owners. The official records of the Association as required under the provisions of the Condominium Act, when applicable, shall be maintained within the State. The records of the Association shall be made available to a Unit Owner within 10 working days after receipt of written request by the Board or its designee. This requirement may be complied with by having a copy of the official records of the Association available for inspection or copying on the Condominium Property or Association Property.

The official records of the Association are open to inspection by any Association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association member. The Association may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying. The failure of the Association to provide the records within 10 working days after receipt of a written request shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. A Unit Owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply with this paragraph. The minimum damages shall be $50 per calendar day up to ten days, the calculation to begin on the 11th working day after receipt of

the written request. The failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection. The Association shall maintain an adequate number of copies of the Declaration, Articles, these Bylaws, and rules, and all amendments to each of the foregoing, as well as the question and answer sheet, on the Condominium Property to ensure their availability to Unit Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those requesting same. Notwithstanding the provisions of this paragraph, the following records shall not be accessible to Unit Owners:

(a) A record which was prepared by an Association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of imminent civil or criminal litigation or imminent adversarial administrative proceedings until the conclusion of the litigation or adversarial administrative proceedings.

(b) Information obtained by the Association in connection with the approval of the lease, sale, or other transfer of a Unit.

(c) Medical records of Unit Owners.

The Association shall maintain current information regarding the title holders of all Units. Such information shall be obtained by engaging the services of a qualified title company, or if the Board so elects, by requiring each Unit Owner to file with the Association a copy of the deed or other document showing his ownership. The Association may rely upon the accuracy of any such information for all purposes until notified in writing of changes therein. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

11. Fiduciary Duty. The officers and directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Unit Owners. No officer,

director or manager shall solicit, offer to accept, or accept any thing or service of value for which consideration has not been provided for his or her own benefit or that of his or her immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, director or manager who knowingly so solicits, offers to accept or accepts any thing or service of a value for which consideration has not been provided shall, in addition to all other rights and remedies of the Association and Unit Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this paragraph shall not prohibit an officer, director or manager from accepting services or items received in connection with trade fairs or education programs.

12. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles or these Bylaws.

13. Amendments. Except as in the Declaration provided otherwise, these Bylaws may be amended in the following manner:

13.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered and shall comply with the provisions of Section 718.112(2)(h), Florida Statutes.

13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Administration or by not less than one-third of the Members of the Association. Directors who are absent from the Board meeting and Members not present in person or by limited proxy at the Members' meeting considering the amendment, may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

(a) at any time, by not less than 66-2/3 percent of the votes of all Members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3 percent of the entire Board of Administration; or

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

(c) after control of the Association is turned over to Unit Owners other than the Developer, by not less than 100 percent of the

entire Board of Administration; or

(d) before control of the Association is turned over to Unit Owners other than the Developer, by not less than 66-2/3 percent of the entire Board of Administration.

13.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer or mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section 13.3 shall be valid.

13.4 Procedure. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw ___ for present text." Nonmaterial errors or omissions in the Bylaw process will not invalidate an otherwise properly promulgated amendment.

13.5 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 Bylaws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of Miami-Dade County, Florida.

14. Rules and Regulations. Attached hereto as Schedule A and made a part hereof are rules and regulations concerning the use of portions of the Condominium. The Board of Administration may, from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer,

Owners of a majority of the Units represented at a meeting at which a quorum is present may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Administration to each affected Unit Owner not less than 30 days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

15. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders. If any portion hereof shall be found by competent judicial authority to be unenforceable, then only that portion shall be deemed deleted and the remainder shall be given its nearest permissible meaning and effect.

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

17. Administration.

17.1 Arbitration. In the event of any internal dispute arising from the operation of the Condominium among the Unit Owners, the Developer, or the Association, the parties to such dispute may submit the dispute to mandatory non-binding arbitration in accordance with Florida Statutes, Section 718.1255.

17.2 Unit Owner Inquiry. When a Unit Owner files a written inquiry by certified mail with the Board of Administration, the Board shall respond in writing to the Unit Owner within 30 days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division. If the Board requests advice from the Division, the Board shall, within 10 days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall within 60 days after the receipt of the inquiry, provide in writing a substantive response to the inquirer. The failure to act within 30 days and to notify the Unit Owner within 30 days after the action taken precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The Association may through its Board of Administration adopt reasonable rules and regulations regarding the frequency and manner of responding to

Unit Owner inquiries.

17.3 Notice and Hearing For Fines. Prior to imposition of any fine by the Association on any Owner, occupant, licensee or invitee for violating any provision of the Declaration, Articles, Bylaws, or rules and regulations of the Association, such person shall be given reasonable notice and opportunity to be heard. The party sought to be fined shall be given at least 14 days prior notice of a hearing, which notice shall include (i) a statement of the date, time and place of the hearing, (ii) a statement of the provision of the Declaration, Articles, Bylaws, or rules claimed to have been violated, and (iii) a short and plain statement of the matters asserted by the Association. The party sought to be fined shall have an opportunity to respond, present evidence, provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. No fine shall become a lien against a Unit. No fine may exceed $100 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed $1,000. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this Section 17.3 do not apply to unoccupied Units.

18. Conflicts. In the event of any irreconcilable conflict, the provisions of the Declaration shall be superior to the provisions of the Articles, which shall be superior to the provisions of these Bylaws.

The foregoing was adopted as the Bylaws of MENDOZA VILLAGE CONDOMINIUM ASSOCIATION, INC. a corporation not for profit organized under the laws of the State of Florida, at its first meeting of the Board of Directors on the 25th day of January, 200 .

Approved

Mendoza Condominium Association, Inc.

By: _____

Juan Carlos Menendez, President

SCHEDULE "A" TO BYLAWS

RULES AND REGULATIONS

OF

MENDOZA VILLAGE CONDOMINIUM ASSOCIATION, INC.

In addition to the provisions of the Declaration of Condominium of the MENDOZA VILLAGE CONDOMINIUM (the "Declaration"), and the Articles of Incorporation ("Articles") and Bylaws ("Bylaws") of MENDOZA VILLAGE CONDOMINIUM ASSOCIATION, INC. the following rules and regulations, together with such additional rules and regulations as may be adopted hereafter by the Board of Administration, shall govern the use of Units, Common Elements and other property owned by the Association or subject to use rights held by the Association ("Association Property"), and the conduct of all Unit residents, whether Unit Owners, approved lessees, or the guests of Unit Owners or lessees. All defined terms herein shall have the same meaning as in the Declaration, Articles and Bylaws.

(1) In order to enhance the beauty of the buildings and for safety purposes, the sidewalks, entrances, passages, vestibules, stairways, corridors, halls, and all similar Common Elements and other Association Property, must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises; nor shall any carts, carriages, chairs, tables, or any other similar objects be stored therein. Bicycles are prohibited.

(2) No garbage cans, supplies, milk bottles, or other articles shall be placed on balconies, nor shall any linens, cloths, clothing, curtains, rugs, mops, or laundry of any kind, or other articles, be shaken or hung from any such balconies or patios or part of the Common Elements or Association Property. To provide a healthy environment and in order to eliminate odors and vermin, all garbage must be placed in plastic bags and deposited with all refuse ONLY in the areas so designated. The Common Elements and Association Property shall be kept free and clear of rubbish, debris, and other unsightly material.

(3) So as to maintain the cleanliness of the Condominium Property, no Unit Owner shall allow anything whatsoever to fall from the window, balcony, or doors of his Unit, nor shall he sweep or throw therefrom any dirt or other substances upon the grounds.

(4) In order that labor costs may be kept to a minimum, employees of the Association may not be sent out of the Condominium Property by any Unit Owner at any time for any purpose. No Unit Owner or resident may direct, supervise, or in any manner attempt to assert control over the employees or agents of the Association.

(5) Servants and domestic help of the Unit Owners may not gather or lounge in the Common Elements or Association Property.

(6) In order that all Unit Owners may have the quiet enjoyment of their property, no Unit Owner shall make or permit any disturbing noises on the Condominium Property or Association Property by himself, his family, servants, employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the reasonable rights, comforts or conveniences of the Unit Owners. No Unit Owner shall unreasonably play or suffer to be played upon any musical instrument or operate or suffer to be operated, a phonograph, television, radio or sound amplifier, in his Unit in such a manner as to disturb or annoy other Unit Owners. No Unit Owner shall conduct or permit to be conducted, vocal or instrumental instruction at any time.

(7) To the extent permitted by applicable law, no Owner may install any antenna, satellite dish or other transmitting or receiving apparatus in or upon his or her Unit (and/or areas appurtenant thereto), without the prior written consent of the Board.

(8) In order to maintain an attractive appearance, no sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, on or upon any part of the Condominium Property or Association Property without the written consent of the Board.

(9) In order to protect the Condominium Property, each Unit Owner who plans to be absent from his Unit during the hurricane season must prepare his Unit prior to his departure by:

(a) Removing all furniture, plants and other objects from his porch, terrace, or balcony, where applicable; and

(b) Designating a responsible firm or individual to care for his Unit should same suffer hurricane damage, and

furnishing the Board of Administration with the name of such firm or individual. Such firm or individual shall contact the Board for clearance to install or remove hurricane shutters, and such party shall be subject to the approval of the Board.

(10) In order that a Building may maintain an attractive and uniform appearance, no Unit Owner shall make any alterations to the exterior or his Unit or cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies, windows or roof, nor shall an Unit Owner place anything other than porch furniture or plants on the porch or balcony except with the prior written consent of the Board. Unit Owners are prohibited from installing security bars on the exterior of their Units, except on the portions of the Units located in the backyard.

(11) In case of any emergency originating in, or threatening any Unit, the Association, subject to the relevant provisions in the Declaration and applicable law, shall have the immediate right to enter such Unit for the purpose of remedying or abating the cause of such emergency, notwithstanding that the Unit Owner of such Unit is present at the time of such emergency. To facilitate entry in the event of any such emergency, the Association shall have a master key to fit the door locks to all Units. If an Unit Owner wants to change a lock or to have a second lock installed as additional security, said Unit Owner shall deposit with the Board (at such Unit Owner's expense) a duplicate key for each such lock.

(12) No one other than persons authorized by the Board shall be permitted at any time on the roof of a Building.

(13) There shall be no solicitation by any person anywhere in a Building for any cause, charity, or any purpose whatsoever, unless specifically authorized by the Board.

(14) Any Unit Owner may display one portable, removable United States flag in a respectful way regardless of: (a) any provisions in the Declaration, or (b) any provisions in these rules and regulations, including, but not limited to, rules numbered (8) and (10) hereof, or (c) any requirements dealing with flags or decorations.

MENDOZA VILLAGE CONDOMINIUM ASSOCIATION, INC. (Note 1)
ESTIMATED OPERATING BUDGET
FOR THE FIRST TWELVE MONTHS OF OPERATION (Note 2)

Operating Expenses:	Monthly	Annually
Administration and Management(Note 3)	$500.00	$6,000.00
Licenses and Permits	33.00	396.00
Fees payable to the Division	4.00	48.00
Legal and Accounting	50.00	600.00
General Maintenance	560.00	6,720.00
Elevator Maintenance	100.00	1,200.00
Landscape Maintenance	80.00	960.00
Other Expenses:		
Electricity	$158.00	$1,896.00
Water and Sewer	425.00	5,100.00
Garbage Collection	130.00	1,560.00
Insurance (Multi-peril, liability, dir. & off., fidelity bond) (Note 4)	650.00	7,800.00
Miscellaneous	80.00	960.00
OTHER EXPENSES:		
Rent for Recreational and Other Commonly Used Facilities (Notes 5/8)	N/A	N/A
Taxes upon Association Property (Note 8)	N/A	N/A
Taxes upon Leased Areas (Note 8)	N/A	N/A
Security Provisions (Note 8)	N/A	N/A
Other Expenses (Note 8)	N/A	N/A
Operating Capital (Note 8)	N/A	N/A
Management Fees (Notes 3/8)	N/A	N/A
TOTAL WITHOUT RESERVES	$ 2,770.00	$33,240.00

Reserves for Capital Fund Expenditure and Deferred Maintenance	Current Replacement Cost	Estimated Useful Life	Estimated Remaining Life	Monthly Reserve	Annual Reserve
Roof Replacement	$6,720.00	8 years	8 years	$70.00	$840.00
Building Painting	$4,320.00	6 years	6 years	$60.00	$720.00
Elevator Cab	$21,600.00	20 years	20 years	$90.00	$1,080.00
Driveway Resurfacing	N/A				
SUB-TOTAL (RESERVES)				$220.00	$2,640.00
Total Monthly Budget with Reserves	$2,990.00				
Total Yearly Budget with Reserves	$35,880.00				

Estimated Assessments for Units (Note 7) Without Reserves:

	Monthly	Yearly
Units 201, 202, 301 and 302	$175.54	$2,106.48
Units 203, 204, 303 and 304	$223.03	$2,676.36
Units 401 and 402	$293.55	$3,522.60
Units 501 and 502	$294.26	$3,531.12

Estimated Assessments for Units With Reserves:

Units 201, 202, 301 and 302	$189.49	$2,273.88
Units 203, 204, 303 and 304	$240.75	$2,889.00
Units 401 and 402	$316.87	$3,802.44

Units 501 and 502	$317.63	$3,811.56

NOTES TO BUDGET

Note 1 The Condominium Association is the entity that is responsible for operating the Units in the Condominium.

Note 2 The twelve-month period shall begin upon the recording of the Declaration of Condominium and end 12 months later, unless the Board of Administration adopts a new budget for the Condominium Association's next fiscal (calendar) year in accordance with the provisions in Section 12 of the Declaration of Condominium and Section 9 of the Condominium Association's Bylaws. This budget has been prepared on the basis of estimated costs of operations as if the 12 Condominium Units in the Condominium were conveyed to purchasers and the experience of the Developer. It does not necessarily reflect the actual cost of the particular item of expense for the year.

Note 3 The maintenance provides for the daily care and maintenance of the property which the Condominium Association is responsible to maintain.

Note 4 The Board of Directors of the Condominium Association shall purchase public liability, property damage insurance, fidelity bond insurance, and flood insurance on the structures, if required, for the condominium building (the "Building"). The insurance coverage for the Buildings does not include Unit floor coverings, wall coverings or ceiling coverings and does not include the following equipment if it is located within a Unit and the Unit Owner is required to repair or replace such equipment: electrical fixtures, appliances, air conditioner or heating equipment, water heaters, or built-in cabinets. Each Unit Owner shall be responsible for purchasing liability insurance for accidents occurring in his Unit and for insurance for all of his personal property, including flood insurance. The insurance policy issued to individual Unit Owners must provide that the coverage afforded by such policy (or policies) is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Condominium Association. See Florida Statutes, Section 718.111(11). In addition, the Condominium Act provides: "The owner of a unit may be personally liable for the acts or omissions of the association in relation to the use of the common elements, but only to the extent of his pro rata share of that liability in the same percentage as his interest in the common elements, and then in no case shall that liability exceed the value of his Unit." Accordingly, each Unit Owner should consider the benefits of obtaining an insurance policy to indemnify himself in such

situations.

The line item in the estimated operating budget for the premium for property damage insurance is based on comparable buildings. Notwithstanding Developer's efforts to obtain a better "quote" for the premium, Developer's inability is because the building is not substantially completed and of the insurance companies' reluctance to provide a quotation in light of the September 11, 2001 terrorists' attacks.

Note 5 There is no Recreation Lease and no Recreational Areas.

Note 6 In accordance with Florida Statutes, Section 718.112(2)(f)(2), this budget included specific "reserve funds" for painting of the Building, roof replacement, and elevator equipment. These reserves are intended to cover major replacements and repairs which do not occur on a year to year basis, but which, due to the passage of time, would result in a significant cost in the year in which the replacement or major repair is necessary. The replacement cost for the "built-up" portion of the roof of the Building (based upon an eight year useful life, the repainting of the Building (based upon a six year useful life), the elevator equipment (based upon a 20 year useful life) has been determined on an item by item basis based upon current prices by reputable contractors to replace each includable item. However, any cost increases due to inflation may be partially offset by any interest earned on the reserve funds in an interest earned savings account, non-market certificates or other non-risk earnings accounts. Any interest earned may be subject to Federal Income taxation. The Section further provides that the members of the Condominium Association by a majority vote at a duly called meeting of the Condominium Association may eliminate or reduce said reserve funds from the budget for that fiscal year only. If a meeting of the members has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget, shall go into effect. Additionally, prior to turnover of control of the Condominium Association by the Developer to the Unit Owners other than the Developer, the Developer may vote to waive the reserves for the first two years of the operation of the Condominium Association. The estimated replacement costs set forth in the budget are based on the straight line contribution method. The estimated replacement cost is simply divided by the estimated remaining useful life or the estimated life of the item, as the case may be, to obtain equal annual contributions to the reserve fund. The estimated remaining useful life for the "built-up" portion of the roof, the repainting of the Building,

elevator equipment as of the date the budget was prepared, is eight years, six years and 20 years, respectively. As of the date the budget was prepared the Condominium was not created. Accordingly, there is no balance in the reserve accounts.

If the reserved items described hereinabove are not properly and timely maintained, the estimated useful life for each of the items may be reduced by reason thereof. However, prior to closing of title to any Units, Developer as the sole member of the Association, at a special meeting of the membership, will vote to waive reserves for the first twelve months of operation. The vote to waive reserves must be taken annually. The effect of waiving reserves is to reduce the amount of each Unit Owner's Assessment for Common Expenses to the Association as more particularly described in Schedule A attached hereto.

Note 7 The Developer hereby guarantees to each Unit Owner during the first interval of the Guaranty Period that the Assessment for Common Expenses will not increase over $175.54 for Units 201, 202, 301 and 302 per month per Unit; $223.03 for Units 203, 204, 303, and 304 per month per Unit; $293.55 for Units 401 and 402 per month per Unit; and $294.26 for Units 501 and 502 per month per Unit. The first interval shall commence on the recording of this Declaration and end on the first day of the thirteenth calendar month following the month in which the closing of title to the first Unit occurs, or the date upon which the Developer shall cease to control the Association, in accordance with Article 4.14 of the Bylaws, whichever is sooner (the "First Interval of the Guaranty Period"). Additionally, the Developer hereby guarantees to each Unit Owner that the Assessment for Common Expenses will not increase over $201.00 for Units 201, 202, 301 and 302; $256.00 for Units 203, 204, 303 and 304 per month per Unit; $337.00 for Units 401 and 402 per month per Unit; and $338.00 for Units 501 and 502 per month per Unit during the period commencing on the second day of the thirteenth calendar month following the month in which the closing of title to the first Unit occurs, for a period of one year, or the date upon which the Developer shall cease to control the Association, whichever is sooner (the "Second Interval of the Guaranty Period". Accordingly, in accordance with the provisions of Section 718.116 of the Condominium Act, the Developer shall be excused from the payment of its share of the Common Expenses which would have been assessed against Units owned by the Developer during the Guaranty Period. The Developer shall pay any amount of Common Expenses incurred during the Guaranty Period and not produced by the Assessments at the guarantied level receivable from other Unit Owners (i.e., during the Guaranty Period, the Developer shall

contribute an amount of money to the Association sufficient to eliminate any deficit between Assessments collectible from Unit Owners other than the Developer and the actual Common Expenses of the Condominium).

This guaranty is set forth in paragraph 13.6 of the Declaration.

Note 8 The following expenses are not applicable:

Rent for Recreation and Other Commonly Used Facilities (See Note 5)
Taxes upon Association Property
Taxes upon Leased Areas
Other Expenses
Operating Capital
Security Expenses
Management Fees (See Note 3 above and Section 4 of the Offering Circular

The expenses shown in the foregoing budget are Association expenses collectible by Assessments. There are no Unit Owner expenses which are defined in the Condominium Act as (a) rent for the Unit, if subject to a lease, and (b) rent payable by the Unit Owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities.

EXPENSES FOR A UNIT OWNER:

Rent for the unit, if subject to a lease	n/a	n/a
Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and payment is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the association	n/a	n/a

ESCROW AGREEMENT

THIS ESCROW AGREEMENT made as of the 15th day of October, 2004 (this "**Agreement**"), by and between CENTURY/MENDOZA VILLAGE, LLC, a Florida limited liability company, whose address is 1804 Ponce de Leon Boulevard, Coral Gables, Florida 33134 ("**Developer**"), and DUARTE, ARIZ & PIEDRA, LLP, a Florida limited liability professional company, whose address is 95 Merrick Way, Suite 514, Coral Gables, Florida 33134, Attention: Eugenio Duarte, Esq. ("**Escrow Agent**").

RECITALS:

A. Developer is developing a condominium project known as MendozaVillage Condominium (the "**Condominium**") located at 115 Mendoza Avenue, Coral Gables, Miami-Dade County, Florida 33134.

B. Developer intends to enter into purchase and sale agreements (the "**Contracts**") for the sale of units ("**Units**") in the Condominium.

C. Developer desires to make arrangements with Escrow Agent to escrow all or a portion of each Deposit for each Contract (collectively "**Deposits**") in accordance with the provisions of the Condominium Act (more specifically Section 718.202 of the Florida Statutes).

D. Escrow Agent has agreed to hold and disburse the Deposits it receives pursuant to the terms and provisions hereof.

STATEMENT OF AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are hereby incorporated herein.

2. Deposit of Funds. From time to time, Developer will deliver to Escrow Agent cash or checks payable or endorsed to Escrow Agent, which will represent one hundred percent (100%) of the Deposits paid pursuant to the Contracts, together with copies of the Contracts executed by the buyers of Units (individually, a "**Buyer**") and Developer.

3. Receipts. Escrow Agent shall provide Developer with a receipt for each Deposit, delineating thereon the name of the Buyer, the Unit number, and the amount of the Deposit. Escrow Agent shall also give to the Buyer named in such Contract a similar receipt for any Deposit monies of the Buyer, upon request of the Buyer.

4. Alternative Assurance. Developer reserves the right to post an alternative assurance in accordance with Section 718.202, *Florida Statutes*, and Chapter 61B-17.009, Florida Administrative Code. The director of the Division of Florida Land Sales, Condominiums and Mobile Homes (the "**Division**") has the discretion to accept other assurances ("**Alternative Assurance**") from Developer in lieu of the escrow of all or any portion of the funds required to be escrowed hereunder (*e.g.*, all of a Buyer's Deposit up to ten percent (10%) of the purchase price). Developer may, but is not obligated to, submit to the Division for approval a letter of credit (the "**Letter of Credit**") or other Alternative Assurance, such as surety bonds ("**Surety Bonds**") or cash, as may be approved by the Division from time to time. If the Division accepts the Alternative Assurance as being sufficient under the Condominium Act and this Agreement, such Alternative Assurance will serve as security for all or a portion of the Deposits otherwise required to be escrowed hereunder in accordance with the terms and conditions of this Agreement. Developer shall be obligated to furnish Escrow Agent with a copy of the Division's approval of any Alternative Assurance along with a certification by Developer that such Alternative Assurance is adequate in amount to cover all deposits, up to ten percent (10%) of the purchase price received in connection with sales of Units in the Condominium, released to Developer pursuant to Section 718.202(1), *Florida Statutes*. Upon the issuance of any such Letter of Credit or Surety Bond, and upon receipt of a letter from the Division approving same, Escrow Agent shall disburse to Developer all Deposits held or thereafter paid to Escrow Agent up to but not more than the principal amount of the Letter of Credit or Surety Bond delivered to Escrow Agent. Notwithstanding anything contained herein to the contrary, no increase or substitute Alternative Assurance arrangements shall be instituted, and Escrow Agent may not

rely on any such increased or substitute Alternative Assurance, without the prior written approval of the Division.

4.1 Holding of Funds Secured by the Alternative Assurance. For so long as Developer maintains an acceptable Alternative Assurance as contemplated herein, Developer will not be required to escrow the Deposits otherwise required to be escrowed hereunder with Escrow Agent; provided, however, that the total amount of Deposits retained by Developer pursuant to this Section 4 is less than or equal to the amount of the Alternative Assurance, including all increases and extensions thereof which may be approved by the Division from time to time. Provided further that in the event that Developer receives Deposits pursuant to this Section 4 which in total exceed the amount of the Alternative Assurance, any such excess Deposits shall be delivered to Escrow Agent immediately in accordance with the procedures set forth herein. Such excess Deposits may be redelivered to Developer by Escrow Agent upon the receipt by Escrow Agent of acknowledgment by the Division that the Division is in possession of an acceptable increase in the amount of Alternative Assurance to cover the excess of the Deposits.

4.2 Monthly Accounting. Developer shall provide Escrow Agent with a monthly accounting of all Deposits retained by Developer or released from escrow that would otherwise be required to be escrowed, but for the existence of the assurance. Escrow Agent shall be entitled to fully and completely rely upon the accuracy of the monthly accounting and may reasonably use such monthly accounting as a means of compiling the status report required by this Agreement. The monthly accounting shall include a list of purchasers, the amount of Deposits released to Developer, and the amount of Deposits held in the escrow account. Quarterly reports are required to be submitted to the Division, pursuant to Rule 61B-17.009(1)(c), Florida Administrative Code. A "Summary of Escrow Funds" shall include all requests for changes to a previously approved assurance. This summary shall include all projects; the amounts which would be required to be deposited if no alternative assurance existed; the amount of the assurance; the amount available for withdrawal; and the balance in the escrow account.

4.3 Expiration of Alternative Assurance. Notwithstanding anything contained herein to the contrary:

4.3.1 Developer shall supply the Division with a replacement to the Alternative Assurance which is acceptable to the Division at least forty-five (45) days prior to the expiration of the Alternative Assurance.

4.3.2 If Escrow Agent has not received notification from the Division that Developer has complied with Section 4.3.1 above, then thirty (30) days prior to the expiration of the Alternative Assurance, Escrow Agent shall provide the Division with a statement showing the status of the total funds secured by the Alternative Assurance as of the thirtieth (30th) day prior to the expiration of the Alternative Assurance based on the monthly reports furnished by Developer to Escrow Agent pursuant to Section 16 of this Agreement. Escrow Agent shall concurrently make demand for replacement of the assurance pursuant to Section 4.3.1 above, or for payment from Developer to Escrow Agent of that amount of total funds secured by the Alternative Assurance. In the event such payment is not forthcoming from Developer within five (5) days from Developer's receipt of a of demand by Escrow Agent, then Escrow Agent and/or the Division shall make demand upon the Alternative Assurance to the extent of the amount of funds and place such funds with Escrow Agent, which shall then be responsible for maintaining such funds in accordance with this Agreement. In the event Escrow Agent fails to make the necessary demand on the Alternative Assurance as set forth above, the Division shall have the right to then make the demand on the Alternative Assurance in accordance with the terms of this Agreement and such funds shall be placed in escrow pursuant to this Agreement. It is understood that this procedure shall similarly be followed in the event of any dispute with any Buyer relating to refunds of any funds secured by the Alternative Assurance from time to time that is not resolved within fifteen (15) days from the date that Developer receives notice of the dispute. Developer shall furnish Escrow Agent promptly with notice of any such dispute with Buyer. Developer shall deposit all funds required to be escrowed at least fifteen (15) days prior to expiration of the Alternative Assurance.

4.4 Release of Funds to Developer. Funds retained by Developer pursuant to this Section 4 because they are secured by the Alternative Assurance may only be released from the Alternative Assurance upon presentation to Escrow Agent of one of the certifications set

forth in Section 5.1, Section 5.2 or Section 5.3 with the additional language that funds previously released are no longer required to be secured by the Alternative Assurance.

4.5 Previously Released Funds. Funds previously released to Developer which are secured by the Alternative Assurance may be released from the Alternative Assurance upon cancellation by a Buyer pursuant to Section 5.1 and upon presentation to Escrow Agent of a certification stating that Developer has fully refunded Buyer in accordance with the terms of the Contract.

4.6 Other Condominiums. It is acknowledged that the Alternative Assurance may cover other condominiums both within and outside the Condominium being developed by Developer and its affiliates. In the event that an Alternative Assurance is amended to cover any other condominium, the Division shall be furnished with such original amendment. Developer shall deliver to Escrow Agent a copy of the Division's approval of such amendment.

4.7 Assurance No Longer Required. If any outstanding Alternative Assurance is no longer required in order to enable Developer to satisfy the conditions set forth in the Condominium Act and herein, and the Developer desires to terminate the Alternative Assurance, then Developer shall so notify Escrow Agent, the issuer and the Division in written form by certified mail at least forty-five (45) days in advance of the expiration date of the Alternative Assurance, together with a final accounting from the period of the last monthly accounting and written instructions for handling the return of the original assurance, and Escrow Agent shall return the Alternative Assurance to the issuer. For purposes of this subparagraph, the expiration date of any Alternative Assurance which is automatically renewable shall be extended by the applicable renewal periods unless Escrow Agent receives notice from the issuer that the issuer will not renew the Alternative Assurance. Escrow Agent is authorized to rely upon a statement from Developer as to whether Alternative Assurance is no longer required to satisfy the conditions set forth in the Condominium Act and herein. In the event that such statement by Developer is incorrect, Developer shall indemnify and hold Escrow Agent harmless from any and all claims against Escrow Agent growing out of acts or omissions by Escrow Agent made in reliance upon such statement unless caused by Escrow Agent's willful misconduct or gross negligence.

4.8 Monitoring by Escrow Agent. Without limiting Escrow Agent's obligations hereunder, Escrow Agent shall not be obligated to monitor Developer's compliance with the provisions of Section 4 of this Agreement.

5. Release of Funds from Escrow. Subject to clearance of funds, Escrow Agent shall release and disburse a Buyer's Deposit escrowed hereunder in accordance with the following:

5.1 Buyer Cancellation. Escrow Agent shall pay a Deposit to a Buyer within ten (10) days after Escrow Agent's receipt of the Developer's written certification that the Buyer has properly terminated his Contract pursuant to its terms or under the Condominium Act. Escrow Agent shall pay to Buyer any interest earned on such Deposit.

5.2 Buyer Default. Escrow Agent shall pay a Deposit to Developer within ten (10) days after Escrow Agent's receipt of Developer's written certification that the Buyer's Contract has been terminated by reason of a Buyer's failure to cure a default in performance of the Buyer's obligations thereunder. Escrow Agent shall pay to Developer any interest earned on such Deposit. Such certification shall include the following:

5.2.1 Developer's statement that the Buyer has defaulted and that Developer has not;

5.2.2 A statement that, pursuant to the terms of the Contract, Developer is entitled to the Deposit held by Escrow Agent;

5.2.3 A statement that Developer has not received from the Buyer any written notice of a dispute between the Buyer and Developer or a claim by the Buyer to the Deposit; and

5.2.4 A statement of the exact amount of the Deposit that is to be disbursed to Developer.

5.3 Disbursement At Closing. If the Deposit of a Buyer has not been previously disbursed in accordance with the foregoing provisions, Escrow Agent shall pay such Deposit to Developer at the closing of the transaction as evidenced by the certificate of Developer, unless prior to such disbursement Escrow Agent receives from a Buyer written notice of a dispute between such Buyer and Developer. Such certificate from Developer shall include the following:

5.3.1 A statement that Buyer has not cancelled the Contract;

5.3.2 A statement that the construction of the Condominium has been completed;

5.3.3 A statement that closing of the applicable Unit has occurred; and

5.3.4 A statement of the exact amount of the Deposit that is to be disbursed to Developer.

5.4 Deposits in Excess of Ten Percent. The portion of any Deposit in excess of ten percent (10%) of the sales price of a Unit shall be held in a special escrow account. If the Contract of any Buyer so provides, upon written request to Escrow Agent by Developer, accompanied by a statement that the construction of improvements, including the Buyer's Unit has begun, Escrow Agent shall pay out of the special escrow account to Developer any Deposits in excess of ten (10%) percent of the sales price set forth in any Contract. Pursuant to *Florida Statutes*, Section 718.202, such funds may not be used by Developer prior to closing the Contract except for refund to the Buyer, or except for actual construction and development of the Condominium property in which the Unit to be sold pursuant to the Contract is located. In any event, no part of such funds may be used for salaries, commissions, or expenses of salesmen or for advertising purposes by Developer. Escrow Agent will not be responsible as to the proper application of any funds released to Developer pursuant to this provision. Any request by Developer for disbursement of any escrowed funds pursuant hereto shall be accompanied by a written statement of Developer stating the following: (i) that construction has begun on the Condominium in which the Unit is located and (ii) that all funds released to Developer will be used solely for construction purposes. With respect to such funds, Escrow Agent will not be responsible as to the proper application of same by Developer, and Developer agrees to indemnify and hold Escrow Agent harmless from any and all liabilities which may be incurred by Escrow Agent, including attorneys' fees, in connection with the disbursement of such funds to Developer.

5.5 Other Disbursements. Escrow Agent shall, at any time, make distribution of a Buyer's Deposit upon (i) written direction duly executed by Developer and Buyer, or (ii) an appropriate order of a court of competent jurisdiction.

6. Duties of Escrow Agent. Escrow Agent shall rely upon any written notice provided to Escrow Agent by Developer pursuant to this Agreement in determining who is entitled to any Buyer's Deposit, and as to whether any such Deposit has been properly paid to any Buyer or retained by Developer, and in the event Escrow Agent so relies, Developer will indemnify and hold Escrow Agent harmless from any and all claims or liabilities Escrow Agent may incur, including any attorneys' fees. Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertion contained in such writing or instrument; and may assume that any person purporting to give any writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instruments delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of Escrow Agent shall be limited to the safekeeping of the Deposits and to disbursements of same in accordance with this Agreement. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against Escrow Agent. Upon Escrow Agent's disbursing Deposit monies of a Buyer in accordance with the provisions hereof, the escrow shall terminate as regards said Deposit monies, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

7. Provisions Benefiting Escrow Agent. Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken

or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. Escrow Agent shall not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and Developer agrees to indemnify and hold Escrow Agent harmless from any claims, demands, causes of action, liabilities, damages, or judgments, including the cost of defending any action against it, or prosecuting or defending crossclaims, counterclaims or actions for declaratory relief or interpleader, together with any reasonable attorneys' fees incurred therewith either in original, appellate or administrative proceedings in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of Escrow Agent.

8. Conflicting Claims for Escrowed Funds. Should Escrow Agent receive conflicting notices or demands for a Deposit held in escrow on behalf of any Buyer, Escrow Agent shall immediately notify the Division of the dispute and either promptly submit the matter to arbitration, or seek an adjudication of the matter by interpleader or otherwise. Escrow Agent shall be indemnified by the applicable Buyer and Developer, jointly and severally, for all costs, including reasonable attorneys' and paraprofessional fees, at trial and upon appeal, in connection with the aforesaid arbitration or interpleader action, and shall be fully protected in suspending all or a part of its activities under this Agreement until a final judgment in the interpleader action, if applicable, is received. Escrow Agent shall continue to hold the disputed Deposit during the resolution of any conflict by arbitration; provided, however, Escrow Agent may interplead any Deposit and not hold the same pursuant to this Agreement at any time. No liability shall attach to Escrow Agent for its act or those of its officers in connection with this Agreement unless the same are done or performed in bad faith.

9. Resignation. Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to Developer. If a successor escrow agent is not appointed within thirty (30) days after notice of resignation, Escrow Agent may petition any court of competent jurisdiction to name a successor escrow agent and Escrow Agent herein shall be further relieved of all liability under this Agreement to any and all parties, upon the transfer of and due accounting for the escrow Deposits and letter(s) of credit to the successor escrow agent either designated by Developer or appointed by the court. All and any ordinary and necessary expenses connected therewith incurred by Escrow Agent, including attorneys' fees shall be paid by Developer.

10. Other Escrow Agreements. Developer may, at its discretion, execute another escrow agreement relating to Contracts for the Condominium, and place Deposit monies with another escrow agent pursuant to such other escrow agreement, and nothing contained herein shall be deemed to obligate Developer to place all Deposits for all Contracts with Escrow Agent. Furthermore, in the event Developer executes another such escrow agreement, Escrow Agent agrees that, upon written notice by Developer, it will deliver all funds and deliver and assign all Letter(s) of Credit and/or Surety Bonds held by it to the escrow agent named in such other escrow agreement, provided the other escrow agent is a bank or trust company having trust powers, an attorney who is a member of the Florida Bar, a real estate broker registered under Chapter 475 of the *Florida Statutes*, or any other escrow agent authorized to hold Deposits pursuant to *Florida Statutes*, Section 718.202. Upon any such transfer of funds and Letter(s) of Credit and/or Surety Bonds to any such successor escrow agent, Escrow Agent shall be relieved of all liabilities and obligations hereunder and Developer agrees to indemnify and hold Escrow Agent harmless from and against any and all liabilities, including attorneys' fees in connection with the delivery of funds and Letter(s) of Credit and/or Surety Bonds to any such successor escrow agent.

11. Investment of Funds. Escrow Agent will invest the escrow funds in money market accounts that are insured by the Federal Deposit Insurance Corporation. The Escrow Account and the special escrow account shall be in the name of Developer, and shall be clearly denoted on the records of Escrow Agent as escrow accounts. Except as otherwise provided herein, Developer is entitled to receive all of the interest earned on Deposits. All interest accruing on such Deposits shall be paid to Developer upon Developer's request. Developer shall only request such funds when their release is permitted by the Condominium Act.

12. Contracts. This Agreement shall be expressly incorporated by reference in all Contracts between Developer and Buyer.

13. General Provisions.

13.1 Instructions to Escrow Agent. The following procedure shall be used by the parties concerning instructions to Escrow Agent:

13.1.1 All instructions to Escrow Agent shall be in writing and signed by the person or persons requesting such instructions. Any instructions which are jointly authorized by all parties shall be signed by all persons.

13.1.2 Except as may otherwise be set forth herein to the contrary, Escrow Agent shall only take direction by Developer, and shall not take direction from any Buyer(s). The duties of Escrow Agent shall be limited to the safekeeping of the Deposits and for disbursements of same in accordance with the written instructions described above.

13.1.3 Developer shall immediately deliver to Escrow Agent copies of any written notice or request from a Buyer relating to a Buyer Agreement and this Agreement.

14. Successor to Developer. In the event any mortgagee of Developer, by foreclosure, deed in lieu, or otherwise, succeeds to the rights of Developer with respect to any Contract and/or the Deposits held in escrow pursuant to this Agreement, such mortgagee shall succeed to the rights of Developer under this Agreement with respect to such Contract.

15. Compliance. Developer acknowledges that any willful failure to comply with the escrow provisions of Section 718.202, *Florida Statutes*, constitutes a criminal offense pursuant to Section 718.202(7), *Florida Statutes*.

16. Monthly Statements. The Escrow Agent will send monthly statements on the Escrow Account to Developer at the address set forth above. Escrow Agent agrees that the Division shall have the right to inspect the books and records of Escrow Agent with respect to this Agreement upon the reasonable prior notice of the Division. The Developer will send a monthly accounting to the Escrow Agent of all Deposits received by the Developer and not escrowed with the Escrow Agent due to the existence of an Alternative Assurance.

17. Notices. All notices and other communications hereunder shall be in writing and shall be sent by professional overnight courier, or by telefax with telephone confirmation and addressed to the party to be notified as follows:

If to Developer, to:

Century/Mendoza Village, LLC
1804 Ponce de Leon Boulevard
Coral Gables, Florida 33134

Attention: Juan Carlos Menendez
Telecopy No.: (305) 448-4399
Telephone No.: (305) 448-6651

If to Escrow Agent, at:

Duarte, Ariz & Piedra, LLP
95 Merrick Way
Suite 514
Coral Gables, Florida 33134

Attention: Eugenio Duarte, Esq.
Telecopy No.: (305) 444-7311
Telephone No.: (305) 441-7026

or to such other address as each party may designate for itself by like notice. Deposits, Contracts and all other documents that Developer delivers to Escrow Agent under this Agreement shall be delivered to Escrow Agent at the above address, to the attention of Eugenio Duarte.

18. Term of Agreement. This Agreement shall continue in force and effect for two (2) years from the date it is executed by both Developer and Escrow Agent, and shall be deemed to be renewed automatically on the anniversary of such date each year thereafter, unless terminated by written agreement between Developer and Escrow Agent.

19. Compensation. No fees or other compensation shall be payable to Escrow Agent for the services to be rendered hereunder.

20. Assignment. Except as otherwise provided herein, no party to this Agreement may assign its rights or delegate its obligations under this Agreement without the express written consent of the other parties, except as otherwise set forth in this Agreement.

21. Amendment or Waiver. This Agreement may be changed, waived, discharged or terminated only by a writing signed by Developer and Escrow Agent. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

22. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

23. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Florida without giving effect to the conflict of laws principles thereof, which, if applied, would cause the law of any jurisdiction to apply.

24. Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to the escrow of the Deposits and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Deposits. No third party, other than Buyers, shall be a beneficiary of this Agreement, or derive any rights or benefits, or have any causes of action, hereunder. Notwithstanding the foregoing, unless and until such time as the Division approves this Agreement and any Alternative Assurance, and such approval is delivered to Escrow Agent, all provisions contained herein respecting Alternative Assurances will not be of any force or effect.

25. Binding Effect. All of the terms of this Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be enforceable by the respective heirs, successors and assigns of Developer, each Buyer and Escrow Agent.

26. Counterparts. For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and together shall constitute and be one and the same instrument.

[ADDITIONAL TEXT AND SIGNATURES ON FOLLOWING PAGE]

27. Division Inspection. Upon reasonable notice to Escrow Agent, the Division may inspect the books and records of Escrow Agent that are related to any and all escrow accounts established pursuant to this Agreement.

28. Headings. The Section headings are not a part of this Agreement and shall not be used in its interpretation.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

WITNESSES:

Print Name: Virginia S. Bosch

Print Name: MARTHA QUINTANS

DEVELOPER:

CENTURY/MENDOZA VILLAGES, LLC, a Florida limited liability company

By: _____
Name: Juan Carlos Menendez
Title: Manager
Date: October 15, 2004

WITNESSES:

Print Name: Charity Castro

Print Name: A. ASENCIO

ESCROW AGENT:

DUARTE, ARIZ & PIEDRA, LLP

By: _____
Name: Eugenio Duarte
Title: Manager
Date: October 15, 2004

MENDOZA VILLAGE CONDOMINIUM
AGREEMENT FOR SALE

Date: _____ , 2005

Purchaser(s) Name (as to appear on Deed)

Street Address | City | State | Zip

Marital Status | Home Tel. | Office Tel. | Facsimile Tel. | Soc. Sec. #

Local address and telephone number, if different

Type of purchase: [ ] cash [ ] mortgage Lender

In this Agreement the words "I", "me", "my", and "mine" mean the purchaser(s) listed below who have signed this Agreement. The words "you" and "your" mean Century Mendoza Village, LLC., a Florida limited liability company. "We" and "our" mean all parties to this Agreement.

This Agreement contains our respective legal rights and obligations concerning the sale by you and purchase by me of the condominium unit identified below. I understand that this Agreement is intended to be legally enforceable and binding upon each of us.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

1. Purchase and Sale

I agree to buy and you agree to sell to me (on terms contained below) Unit No. ____, Model
Type ____ , and Parking Space No. _____, Address: 115 Mendoza Avenue, Coral Gables, Florida 33134 of the proposed condominium to be known as Mendoza Village Condominium in Miami-Dade County, Florida, (including the items described in the features and specifications schedule provided to me). My unit has not been previously occupied. The unit and the Condominium are described in greater detail in the proposed Declaration establishing the Condominium. A copy of the Declaration is included in the Offering Circular and attached exhibits (the "Condominium Documents") I have received. The Offering Circular has not been reviewed by the Division of Florida Land Sales, Condominiums and Mobile Homes.

The total purchase price for the unit and for the exclusive use of the parking space, exclusive of any closing costs, as described in paragraph 10, will be $ _____

I agree to make the following payments:

Payment	Amount
Initial Deposit received this date	$ _____
Additional Deposit due_____	$ _____
Balance Due at closing of title ("Closing") subject to prorations and adjustments set forth in this Agreement.	$ _____
TOTAL	$ _____

Deposits may be made in cash or by check subject to collection. The balance payable at Closing must be paid by local cashier's check or by wire transfer of U.S. funds to an account designated by you.

I understand that I will be obligated to pay all cash at Closing under this Agreement and that my obligations under this Agreement to purchase the unit will not depend on obtaining a mortgage from any lender or any conditions imposed by such lender. I will be solely responsible for making my own financial arrangements. The fact that you may arrange for the availability of mortgage loans for purchasers of units will not in any way affect this obligation. You agree, however, to cooperate with any lender and to coordinate Closing with it, but only if the lender meets your closing schedule and pays the proceeds of its mortgage at Closing. In the event that the lender does not pay you these proceeds at Closing, I will not be allowed to take possession of the unit until you actually receive the funds, and they have cleared.

2. Mortgage Provisions

The following provisions will only apply if this is a mortgage purchase as indicated on Page 1:

a. Within five days after the date of this Agreement I will make a good-faith application for a mortgage loan with the lender named above or another lender approved by you in writing. I will completely and truthfully supply all information and documents required in connection with my application, and within five days after request for any reason I will provide any further information or documents to the lender. I will notify you within two working days after my application is approved or rejected.

b. The mortgage I apply for will be in the amount indicated above, and will provide for an interest rate, payment terms, and other terms and conditions of the lender prevailing on the date of Closing, or otherwise established or agreed to by the lender. I understand any interest rates or mortgage terms disclosed to me are merely informational and may change at the Closing, and you are not bound by any such disclosures unless set forth in this Agreement.

c. If I comply with all the above requirements and my application is rejected or not unconditionally approved within 35 days, at any time thereafter you may request me to apply for a mortgage with up to two additional lenders selected or approved by you, and I will do so within five days after your request and all of the provisions of this paragraph will apply to my reapplications. If you do not request me to reapply with another lender, or if my reapplications are rejected, you may either (I) give me a mortgage at generally prevailing rates and terms, or (ii) refund my deposits to me and terminate this Agreement, unless we agree in writing this will be a cash sale. However, if I do not get mortgage approval because I failed to complete any form or supply any information, or because my application contained untrue, inaccurate, or unverifiable information, or because I failed to comply with any of the requirements of this Paragraph 2, I will not be entitled to terminate this Agreement and this Agreement will be deemed a cash sale, or at your option you may declare me in default. If I am unable to obtain mortgage approval due to an adverse change in my personal or financial condition occurring after I first apply for a mortgage, or if the lender withdraws my approval after approving me, I will not be entitled to terminate this Agreement and this will be deemed a cash sale, or at your option you may terminate this Agreement and refund my deposits to me. If my approval is subject to a condition or contingency you may, in your sole discretion, reject the approval by written notice to me and then my approval will be deemed rejected; otherwise I will be required to satisfy the condition or contingency prior to the Closing.

d. If I am approved for a mortgage which is less than the amount indicated above I will accept the mortgage and pay the difference at the Closing; except if the difference exceeds $1,000.00 I may reject the mortgage by written notice delivered to you within five days after I am notified of such approval. In such event my application will be deemed rejected unless you agree to give me a second mortgage equal to the difference on the same terms and conditions as the mortgage I am approved for.

e. If (I) I am married, my spouse will join in my application and will execute al mortgage documents; (ii) I am a corporation, partnership or other entity, my principals and their spouses will join in my application and execute or guarantee all mortgage documents; and (iii) I am approved for a loan with a co-signer, the co-signer will execute all mortgage documents, if required by my lender, even though these persons may not have executed this Agreement, and in the event they fail to do so I will be deemed in default.

f. Prior to the Closing, I will satisfy any liens or judgments against me that might take priority over my mortgage or that are required to be satisfied by my lender, and if I fail to do so I will be deemed in default.

g. Notwithstanding anything to the contrary in this Agreement, this transaction is contingent upon my qualification and credit approval for a mortgage only if I apply for a mortgage with one of your approved institutional lenders. If I elect to use a non-approved lender, this Agreement shall be considered "all cash" and my obligations shall not be contingent upon obtaining mortgage financing.

3. Completion Date

I understand that any estimated completion date you have provided me is merely an estimate, and that you cannot guarantee completion by any specific date. You will not be liable for any delays and you will not have to make, provide or compensate me for any accommodations or costs as a result of any delays, and any delays will not permit me to cancel or amend this Agreement or diminish any of my obligations hereunder. However, you agree, my unit will be completed within two years of the date of this Agreement, which date may be extended only by acts recognized as constituting justification for legal impossibility under the laws of Florida.

4. Use of My Deposits

If, on the date of this Agreement, construction, furnishing and landscaping of the Condominium is not substantially complete in accordance with your plans and specifications and the representations contained in the Offering Circular, then my deposits up to 10% of the purchase price will be deposited in escrow with DUARTE AND ARIZ (the "Escrow Agent"), whose address is 95 Merrick Way, Suite 514, Coral Gables, Florida 33134, in accordance with the Escrow Agreement contained in the Offering Circular. You will keep my deposits in excess of 10 percent of the purchase price in a special escrow account and not use them prior to Closing; except that once construction has begun you may withdraw these advances from the special escrow account and use them in the actual construction and development of the Condominium. However, no part of any such deposits may be used for the salaries, commissions or expenses of your salesmen or for advertising purposes.

You may utilize my escrow deposit for construction purposes if you provide me with alternative assurance satisfactory to the Division of Florida Land Sales, Condominiums, and Mobile Homes, including an irrevocable letter of credit or surety bond.

Any and all interest earned on escrowed funds or other deposits under this Agreement shall

be paid to you, shall not be credited against the purchase price of the unit, and shall be deemed your sole property, except if the deposit is refunded to me I shall also receive from you interest earned on the deposit. No interest will be assumed to be earned, unless in fact said sums are invested in an interest bearing account and do in fact earn interest.

In the event that, on the date of this Agreement, construction, furnishing and landscaping of the Condominium is substantially complete, my deposit(s) will not be deposited in an escrow account.

I shall be entitled to a receipt for my deposit from the Escrow Agent upon request.

5. Construction Financing

You may borrow construction money from your own lenders to construct the Condominium Property. I agree that any lender advancing construction funds will have a first mortgage on my unit until Closing. At Closing you may use my purchase money to release my unit from the construction mortgage. Because of this, my rights under this Agreement will be subordinate to those of anyone holding a mortgage that secures the advancement of construction funds, including any amendments, modifications, renewals, consolidations and extensions of the construction mortgage made prior to or after the date of this Agreement.

6. Condominium Construction Specifications

The materials, equipment and fixtures in my unit will be substantially the same as those described in your plans and specifications and in the model, if one has been constructed. Within ten days of my being notified, I shall complete a selection sheet for colors, features and materials in my unit or you may make these selections on my behalf. You may make any modifications you deem necessary and substitute materials, equipment and fixtures of substantially equal or better quality. I understand that carpeting, cabinet, formica, floor tile, paints, appliances and other items may be of a different brand, color, quality or grade than shown in the specifications or model.

Any changes or optional items which I may request must be authorized by you in writing and I must pay for them in advance, which payments may be used by you in furnishing the optional items. If you fail to make the changes or supply the optional items you will refund the cost of the item or change and will have no further responsibility for such change or option.

I may examine the plans and specifications at your sales office during your regular business hours.

I understand that I will have a reasonable opportunity to inspect my unit before Closing. One of your agents will accompany me. I will be given a "Pre-move Inspection Report" that I must sign and return with my comments on the condition of my unit. I will list any defects in workmanship and materials, but only within the unit. Your work will be judged against accepted construction standards in the industry within Miami-Dade County for similar construction.

If I discover defects during my inspection you will correct them at no cost to me. You agree to do this within a reasonable time, but I agree to proceed with the Closing even if the defects are not corrected by Closing so long as they do not prevent me from living in the unit. In addition, I agree not to hold back any part of the purchase price or impose any conditions on the Closing because of defects. The issuance of a temporary, partial or permanent Certificate of Occupancy for my unit will conclusively establish completion of my unit and my unconditional obligation to close. The Common Elements and other portions of the Condominium Property need not then have certificates of occupancy, nor be completed.

I understand and agree that I am not permitted to enter upon the Condominium Property, except for models and sales offices, until I have closed, and I will indemnify and hold you harmless, including attorneys' fees and costs at all tribunal levels, from any injury I (or any of my guests, family or others accompanying me) may sustain by entering the Condominium Property.

I acknowledge that all extras, changes, optional items, materials, equipment and fixtures are not offered separately from the unit being conveyed hereunder, and that no part of this Agreement is intended as or shall be deemed to be a consumer transaction.

I acknowledge that due to the possibility of changes in applicable building codes and governing laws, rules or regulations pertaining to the proposed construction of the Building and the unit, you will have to make changes and adjustments to the plans and specifications of the Model to permit all components of my unit to be integrated into a functioning and aesthetically pleasing product. Therefore, I acknowledge that actual room sizes and dimensions may vary from the floor plans provided to me and from any models, and that you reserve the right to make changes or substitutions in the construction of the unit and Building as may be required or as you may deem appropriate, provided such changes do not substantially impair the quality of construction or the market value of the unit.

I understand and acknowledge that you have the right to make changes in the Condominium Documents as you deem necessary including, but not limited to, the right to modify the configuration of the Condominium Property including the configuration, size, location and components of the Condominium Property's recreational facilities. You also have the right to make minor changes in the location of the Building(s); the Building(s)' elevation, external configuration, structural components, finishes and size; the mix of units other than my unit, and in my unit where reasonably required by architectural or engineering criteria. You shall have the right to make any changes in documentation, development plans, the Condominium Property's recreational facilities, if any, the Building(s) or in my unit without my consent. If such changes materially alter or modify the offering in a manner that is adverse to me, I will have the right to rescind this Agreement within 15 days after being notified of such changes. In the event of rescission by either of us for the reasons above-described, my deposit will be returned to me and each of us shall be relieved of any further liability under this Agreement.

Notwithstanding the foregoing, your right to make changes as provided in this paragraph 6 shall be limited to the provisions in the Declaration of Condominium and applicable law, at such time that the Declaration of Condominium is recorded.

7. Damage Before Closing

If my unit is damaged by fire or other casualty after this Agreement takes effect but before Closing, you will be financially responsible for the loss. But if the damage occurs after the Closing on the first unit in the Condominium you or the Condominium Association may decide not to repair my unit.

If you decide to repair the damage, you will have a reasonable time to complete repairs. The work will be judged by the same standards used to evaluate new construction. I will have no right to any reduction in the purchase price nor any claim against you and I agree to accept title on the scheduled closing date providing the repairs are finished by the Closing date. Any money you receive in settlement of the damage (insurance, etc.) will belong to you. If I receive any money in connection with the damage, I will turn it over to you.

If you or the Condominium Association decide not to repair the damage, this Agreement will be cancelled. In that case you agree to refund all my deposits, provided I am not in default. This will end any rights or responsibilities we have to each other.

Notwithstanding anything to the contrary contained herein above, in the event the unit is damaged by casualty prior to closing, you may elect not to repair, and to terminate this greement.

8. Closing Date

If the Declaration of Condominium has been recorded, Closing shall occur within ten days from the date that a temporary, partial or permanent Certificate of Occupancy for the unit has been issued or I have been approved by a mortgage lender, whichever event occurs last.

I will receive at least seven days notice of the Closing date, time and place. You are authorized to postpone the Closing if any problems arise. But if you do, you must give me at least three days notice of the new date.

No extension of the Closing date shall be effective unless given in writing by you. The date set forth in said notice shall be the date utilized for calculation of all prorations and adjustments required by this Agreement. Notwithstanding the foregoing, you may and are authorized to postpone the Closing for any reason and I agree to close on the date you specify in your notice of postponement. A change of time or place of Closing only (one not involving a change of date) shall not require any additional notice period. Any notice of Closing, postponement or rescheduling may be given orally, by telephone, telegraph, telex, facsimile, mail or other means of communication at your option. All of these notices will be sent or directed to the address, or given by use of the telephone or telex or facsimile number specified on Page 1 of this Agreement, unless you have received written notice from me of any change prior to the date the notice is given. These notices will be deemed effective on the date given or mailed. An affidavit of one of your employees or agents that notice was given to me will be conclusive for purposes of proving that notice was given.

If I fail to receive any notice because I failed to advise you of any change of address or telephone, telex or facsimile number, or for any other reason, I will not be relieved of my obligation to close on the scheduled date unless you agree in writing to postpone the schedule date. I understand that you are not required to reschedule or to permit a delay in closing.

If I fail to close in accordance with this Agreement you may elect to hold me in default or reschedule the Closing, in which event I shall pay you interest at the highest rate allowed by law on the full purchase price calculated from the originally scheduled Closing date to the date on which I actually close.

9. Closing of Title

Title to the unit, which will be conveyed by Special Warranty Deed, will be good, marketable, and insurable subject to the following permitted limitations (the "Permitted Exceptions"):

a. Liability for all taxes and assessments on my unit for the year I receive title and for all subsequent years.

b. Any restrictions, covenants, conditions, limitations or easements recorded in the public records. For example, property use limitations, maintenance easements or rights-of-way for utilities or other services.

c. Zoning or other restrictions or prohibitions imposed by governmental authority.

d. The restrictions, covenants, conditions, terms and other provisions imposed by the recorded Declaration of Condominium and Exhibits thereto.

e. Liens for public improvements.

f. Any mortgage executed or assumed by me that encumbers my unit.

g. The standard exclusions and exceptions contained in the American Land Title Association, ALTA Form "B" Owner's Title Insurance Policy form in the county in which the Condominium is located and the exceptions set forth above.

I understand that no limitation on my title can prohibit the use of my unit as a residence.

If you cannot provide title as described above, you will have a reasonable time (at least 60 days) to correct any defects in title. But you are not obligated to do so. If you cannot or will not correct the title defects, I have two options:

1. I may accept the title in the condition you offer it (with defects) and pay the full purchase price for my unit. If I elect this option, I will not make, and will not have, any claims against you because of the defects.

2. I may cancel this Agreement and receive a full refund of all my deposits. If my deposits are refunded, I agree to accept them as full payment of your liability to me. I will not make, and will not have any, additional claims against you.

Notwithstanding anything herein to the contrary, title to the unit shall conclusively be deemed good and marketable if you are able to deliver an ALTA Form "B" Owner's Title Insurance Policy with respect to the unit subject to the Permitted Exceptions.

10. Closing Costs

I understand that in addition to the purchase price of my unit and the costs associated with my mortgage, I must pay certain other fees and "closing costs" when I accept ownership at the Closing. Those extra charges include:

a. A closing charge of one and three-quarters percent of the total purchase price (out of which you will pay the documentary stamps and recording costs for my deed, and my cost of the Owner's Title Insurance Policy plus any abstracting or title update charges). The foregoing one and three quarters percent closing charge is based on the assumption that the rate for documentary stamp taxes on the special warranty deed will be, at closing, $0.60 for each $100.00 (or portion thereof) of purchase price), that no surtax is applicable to the subject transaction and that the cost of title insurance, at closing, will be based on the minimum rates promulgated by the Florida Insurance Commissioner as of July 1, 1999. In the event of changes in the foregoing, the imposition of any surtax, new governmental tax, charge on deeds, appropriate additional charges (in the case of increases) or credits (in the case of decreases) will be paid by or credited to me at closing.

b. All additional costs due to or arising out of charges imposed by any governmental authority, including, but not limited to impact fees.

c. Utility deposits, cable, interactive communication deposits or installation charges or hook-up fees, prepaid insurance premiums, or other charges advanced by you on my behalf.

d. Any amounts for principal, interest, taxes, insurance, or private mortgage insurance required by my lender to be paid, prepaid, or escrowed at the Closing, and any other mortgage loan closing costs of any kind or nature whatsoever imposed by my lender. If I elect to have your closing agent act as the "loan closing agent", I agree to pay such closing agent, in addition to any other sums described in this Agreement, an aggregate sum equal to $350.00, plus reimbursement of applicable costs, for the agent's title examination, title searching and closing services related to acting as "loan closing agent."

e. The cost of any obligations I have incurred not provided for in this Agreement.

f. Pending liens for any public improvements.

g. Initial working capital contribution to the Condominium Association equal to two months' assessments for my unit. This contribution will not be credited against regular assessments.

h. Expenses of my unit (for example, taxes and assessments, and condominium association maintenance charges) will be prorated between us at Closing. If you anticipate taxes for the current year will not be separately assessed for my unit, I will pay you a pro rata portion of the estimated real estate taxes for my unit and you will pay the real estate taxes for the current year. If you anticipate current taxes will be separately assessed for my unit, you will reimburse me for your pro rata share of such taxes upon presentation of a tax bill based upon the maximum discount for early payment, unless the tax bill has been issued or paid by you in which event taxes will be prorated at the closing. If real estate taxes are prorated pursuant to this paragraph prior to the issuance of the actual tax bill, then upon the issuance of the actual tax bill we will re-prorate taxes if either of us so requests, based upon the maximum discount for early payment. I will also pay you any interim or municipal service fees for my unit at the closing.

i. A charge of $150.00 for title examination and a computer update and re-certification of title to the Unit.

j. Reimbursement to Seller and/or Seller's closing agent for charges incurred in connection with coordinating closing with Buyer and/or Buyer's lender, including without limitation, charges for messenger expenses, long distance telephone calls, photocopying expenses, telecopying charges and others. The amount of these charges is now unknown.

k. The late funding charges provided for elsewhere in this Agreement. The amount of any such charges is now unknown.

Within a reasonable time after the Closing, you will have an Owner's Title Insurance Policy issued to me in the amount of the total purchase price. You will not be required to provide me with an abstract of title for my unit.

11. Other Duties

I shall have no right to take possession of the unit until I have paid the balance of the purchase price and other expenses stated in this Agreement, have signed all papers necessary to close title and, if applicable, to close my mortgage loan.

12. Default

If I fail to honor my promises or to perform my duties under this Agreement (including making scheduled deposits and Closing when required) I will be in "default." If I am still in default 72 hours after you notify me of it, you may cancel this Agreement. At this time all my rights will end and you may resell my unit without any accounting to me. I also agree upon my default you may notify the Escrow Agent that I have defaulted, in which event the Escrow Agent shall pay my deposit and any interest earned thereon to you, and the Escrow Agent may rely on your notice and shall be under no obligation to make any independent investigation or confirmation of my default.

I understand that since you have taken my unit off the market and spent money on sales, advertising and promotion, my default will damage you. As compensation for this damage I

authorize you to keep any deposits I have made, or if not then paid by me, I will pay to you, all of my deposits which would have been made or required had I not defaulted, as well as any money for options or extras (such as customized work, optional items or non-specified materials) as your liquidated and agreed upon damages. This is because there is no other precise method of determining your damage. You agree not to take any other action against me because of my default.

Any damage or loss that occurs to my unit while I am in default will not affect your right to retain my deposits as damages.

In the event you fail to honor your promises or to perform your duties under this Agreement, I shall give you written notice specifying such default and if you, within 30 days subsequent to receipt of the notice, fail to take such action which would cure the default within a reasonable time after notice, and if I have performed all of my obligations under this Agreement, I shall have the right to receive the refund of my deposits (in which event this Agreement will be cancelled and neither party shall have any further right or obligation with respect to the other), or I may affirm the Agreement and seek specific performance, damages, and any other remedies available under applicable law.

13. Litigation

If you are successful in connection with any litigation concerning this Agreement, I will be obligated to pay reasonable attorney's fees and costs incurred by you in connection with such litigation through and including all appellate litigation. In the event of litigation in which I claim a right to cancel this Agreement, pursuant to Paragraph 15(g) below, the prevailing party shall be entitled to recover reasonable attorney's fees.

14. Your Use of the Condominium Property

As long as you own a unit or units in the Condominium, you and your agents may aintain sales offices and models to assist you in selling units in the Condominium.

15. Miscellaneous Provisions

a. Agreement Not to be Recorded. I will not record this Agreement nor any notice or memorandum thereof, in the Public Records of the county in which the Condominium is located. If I do, I shall be in default hereunder. I acknowledge that I have not acquired any right, title, interest, or lien right in the unit prior to Closing and I agree not to file a lis pendens, claims of lien or any other document concerning any dispute which I may subsequently have with you concerning or arising out of this Agreement.

b. Sales Commissions. You will pay all sales commissions of your sales personnel. I agree to indemnify and hold you harmless from the claims of any other person(s) claiming a real estate commission.

c. Notices. Any time we are required to notify each other, the notice must be in writing.

It must be sent by registered or certified mail, postage prepaid, with a return receipt requested. You will send my notices to the address I have given you on page 1. I will send any notices to you at Century/ Mendoza Village, LLC, c/o Eugenio Duarte, Esq., DUARTE, ARIZ AND PIEDRA, LLP, at 95 Merrick Way, Suite 514, Coral Gables, Florida 33134. Either of us can change our address for notices.

A change of address notice is effective when it is received. All other notices are effective on the day they are mailed, unless receipt is required specifically in portions of this Agreement.

d. Transfer or Assignment. I have no right to assign, sell or transfer my interest in this Agreement without your written consent, which consent may be arbitrarily withheld. If I attempt to so assign this Agreement, such assignment shall be null and void and of no effect.

If you decide to sell all or any part of this Condominium, you may assign or transfer your interest in this Agreement and in the Escrow Agreement referred to under "Use of My Deposits" and my consent will not be required. If the buyer of all or any part of the Condominium Property assumes your obligations contained in this Agreement and the Escrow Agreement, you will not be liable to me for any acts, omissions or defaults by the buyer.

e. Others Bound by this Agreement. If I die or in any way lose legal control of my affairs, this Agreement will bind my heirs and legal representatives. If I am a corporation or other business entity, this Agreement will bind my successors in interest. If I have received your written permission to assign or transfer this Agreement it will bind anyone receiving my interest.

f. Public Records. I authorize you to record any documents necessary to establish and operate the Condominium. You will file them in the Public Records of the county in which this Condominium is located.

g. My Right to Cancel.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

h. Florida Law and Rules of Construction. Any disputes that develop under this Agreement will be settled according to Florida law, without giving effect to principles of conflict of laws, except as specifically preempted by federal law. If any part of this Agreement violates a provision of Florida law, the law will control. In that event, however, the remainder of the Agreement will remain in force and effect. Without limiting the generality of the foregoing, if the mere inclusion in this Agreement of language granting to you certain rights, remedies and powers, or waiving or limiting any of my rights, remedies or powers or your obligations, results in a final determination that I have the right to cancel this Agreement and receive a refund of my deposit, such offending rights, powers, limitations and/or waivers shall be struck, cancelled, rendered unenforceable, ineffective and null and void. Under no circumstances shall either you or me have the right to cancel this Agreement solely by reason of the inclusion of certain language in this Agreement, unless the specific purpose of that language is to grant a right of cancellation.

i. Pre-Sales Requirements. I understand that your mortgage lenders may require that a certain number of unit sales be made before you may close on the title to any units. You shall have not more than 180 days from the date the first purchaser signs an agreement for sale and purchase of a unit in the Condominium to satisfy the pre-sales requirement. You will not be liable if you cannot close on my unit because of this requirement. In that event, I will receive a full refund of my deposit(s). The fact that you may cancel this Agreement does not mean that this Agreement does not become effective until after your mortgage lenders' requirements are met. This Agreement is effective when we both sign and deliver this Agreement to each other and all rights of cancellation contained in this Agreement are "conditions subsequent" (conditions which do not delay the effectiveness of this Agreement).

j. Entire Agreement. This Agreement contains the entire understanding between us concerning the sale and purchase of the unit and can only be amended in writing, executed by both of us. Prior agreements, representations, understandings and oral state- statements not reflected in this Agreement and the Condominium Documents are void and have no effect. I have not relied on them. I have fully reviewed this Agreement and sought all legal and other advice which I deem necessary and agree that no provision hereof shall be more strictly construed against either of us than the other.

k. Changes. I agree that the Condominium Documents delivered to me may be amended by the Condominium Association in any manner whatsoever.

l. All Parties Liable. If more than one person signs this Agreement as purchaser, each will be equally liable, jointly and severally, for full performance of all duties and obligations under it and you can enforce it against each of the purchasers, or all of them collectively.

m. Warranty. At the closing you will give me your limited warranty, a copy of which is in my Condominium Documents. Your sole liability in the event of any defect in design, workmanship and/or materials shall be to correct or replace same as provided in the warranty. You will not be liable for damages or injury to any of my personal property resulting from any such defect. Seller has not made, and hereby expressly disclaims, any and all implied warranties regarding the unit and the condominium property as to its material, workmanship or capacity, including implied warranties of merchantability, habitability or suitability and quality or fitness for a particular purpose. There are no warranties which extend beyond the description of the face of your limited warranty, and any implied warranties that my unit or the condominium property will be constructed in accordance with the plans and specifications on file with any governmental authority, are hereby excluded. This disclaimer excludes the implied warranty provided by Section 718.203, Florida Statutes, to the extent permitted by law. Furthermore, in no event will you be liable to me for any consequential damages including, but not limited to, inability to possess my unit, inconvenience, or loss of time, due to any of the aforementioned defects. No warranties or guaranties are given by you as to consumer products as defined in 15 U.S.C., Section 2301, et seq. (Magnusson-Moss Warranty Act). You have not given and I have not relied on or bargained for any such warranties.

n. Features Included. The purchase price of my unit includes only the items included in the features and specifications schedule. I understand any other appliances, furnishings or decorations contained in your models are for display purposes only.

o. Time is of the Essence. I understand that time is of the essence under this agreement insofar as my performance under this Agreement, including my obligation to close.

p. Administrative Fee and Closing Charge. In the event this Agreement is terminated by either of us, I agree to pay a $50.00 charge to you if I do not return the Offering Circular and all other related Condominium Documents to you in good condition.

q. FIRPTA. The parties agree to comply with the Foreign Investment in Real property Tax Act, as amended, and agree that there will be no withholding at Closing on account of such Act.

r. Radon Disclosure. In accordance with the provisions of Florida Statutes, Section 404.056(8), you are required to and do hereby make the following disclosure: "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of Radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing maybe obtained from your county public health unit."

s. Inducement. I acknowledge that the primary inducement to purchase under this Agreement is the unit itself and not the recreational facilities.

t. Condominium Documents. I agree this Agreement is subject to all of the terms, conditions and disclosures set forth in the Condominium Documents. The terms used in this Agreement shall have the same definitions and meanings as those set forth in the Condominium Documents, unless herein provided to the contrary, or unless the context otherwise requires.

u. Insulation. The type, thickness, and R-value of the insulation you will install in each part of my Unit is set forth below. You will have the right to substitute insulation so long as the R-value is equal to or greater than that set forth below. I understand the R-values set forth below are supplied by the manufacturer, and you will have no liability if the R-value is, in fact, different than that indicated.

	Tvpe	Thickness	R-Value
Exterior Walls	AFOIL	N/A	4.2
Dividing Walls	BATT	4 inches	11
Roof	BATT	6 inches	19

To the extent required by applicable law, I may have the Unit's energy efficiency rating determined. I acknowledge receipt of the Department of Community Affairs' brochure regarding energy efficiency ratings.

v. Waiver. Your waiver of any of your rights or remedies under this Agreement shall only be enforceable if made in writing, and shall not waive any other of your rights or remedies or prevent you from later enforcing all of your rights and remedies under similar or other circumstances.

w. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed original and said counterparts shall constitute but one and the same instrument which may be sufficiently evidenced by one such counterpart.

16. This Agreement, the Condominium Documents, all disclosure materials including the sales brochure, if any, are important legal documents and, if not understood, purchaser should seek legal advice.

The undersigned have executed this Agreement on the day and year set forth below.

SELLER:

Signed, sealed and delivered in the presence of:

CENTURY MENDOZA VILLAGE, LLC., a Florida limited liability company

_____
Print name:_____

By:_____
Name:_____
Title:_____

_____
Print name:_____

Date of Execution:_____

ANY PAYMENT IN EXCESS OF 10 PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

PURCHASER:

Signed, sealed and delivered in the presence of:

_____ _____

Print name:_____

_____ _____

Print name:_____

Date of Execution:_____

Prepared By and Return To:
ALAN W. LEVINE, ESQ.
LEVINE & PARTNERS, P.A.
1110 Brickell Avenue, 7th Floor
Miami, Florida 33131
Folio No.: _____

02R803611 2002 DEC 24 10:42
DOCSTPDEE 6,600.00 SURTX 4,950.00
HARVEY RUVIN, CLERK DADE COUNTY, FL

SPECIAL WARRANTY DEED

This Indenture is made this 23rd day of December, 2002, by **SUPERIOR DEVELOPMENT II, LLC, a Florida limited liability company**, hereinafter called the grantor, whose post office address is: 3000 N.W. 109 Avenue, Suite 200, Miami, Florida 33172, to CENTURY/MENDOZA VILLAGE, LLC, a Florida limited liability company, whose post office address is: 1804 Ponce de Leon Blvd., Coral Gables, Florida 33134, hereinafter called the grantee.

WITNESSETH that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS, and other good and valuable considerations receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Miami-Dade County, Florida, to wit:

Lots 15 and 16, Block 36, CORAL GABLES DOUGLAS SECTION REVISED, according to the plat thereof, recorded in Plat Book 25, Page 69, of the Public Records of Miami-Dade County, Florida.

SUBJECT to taxes and assessments for the year 2003 and subsequent years; zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions, limitations, conditions, easements and reservations of record, if any, but this provision shall not operate to reimpose same.

TOGETHER, with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; and the grantor has good right and lawful authority to sell and convey said land, and hereby warrant the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under the said grantors.

IN WITNESS WHEREOF, the said grantor has hereunto set grantor's hand and seal the day and year first above written.

[Page Two of Special Warranty Deed to Century/Mendoza]

G/0161.004/d/CONVEY

Signed, Sealed and Delivered
In the Presence of:

Grace Rufin
Print: Grace Rufin

Mireya Koger
Print: MIREYA KOGER

SUPERIOR DEVELOPMENT II, LLC,
a Florida limited liability company

By: Gloria Vargas
GLORIA VARGAS, Sole Manager

STATE OF FLORIDA)
) SS
COUNTY OF MAIAMI-DADE)

The foregoing instrument was acknowledged before me this 23rd day of December, 2002 by Gloria Vargas, as Sole Manager of and on behalf of Superior Development II, LLC, a Florida limited liability company, who is personally known to me or has produced _____ as identification.

My Commission Expires:

Grace Rufin
Notary Public, State of Florida
Name: Grace Rufin

NOTARY PUBLIC STATE OF FLORIDA
OFFICIAL NOTARY SEAL
GRACE RUFIN
COMMISSION NUMBER
CC965849
MY COMMISSION EXPIRES
[illegible] 1,2004

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA
RECORD VERIFIED
HARVEY RUVIN
CLERK CIRCUIT COURT

G/0161.004/d/CONVEY

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

MENDOZA VILLAGE CONDOMINIUM ASSOCIATION, INC. — December 31, 2001

Name of Condominium Association — Date

Q: What are my voting rights in the condominium association?
A: One vote for each Unit.

Q: What restrictions exist in the condominium documents on my right to use my unit?
A: Units may be used as single-family residences. For additional information, see Sections 7, 9 and 17 of the Declaration of Condominium and the Rules and Regulations - 2, 4, 8, 9, 10, 11 and 15.

Q: What restrictions exist in the condominium documents on the leasing of my unit?
A: The Condominium Association must approve in writing the lease and lessee. No term shall be for less than one year. For additional information, see Sections 17.7 and 18 of the Declaration of Condominium.

Q: How much are my assessments to the condominium association for my unit type and when are they due?
A: The monthly assessment for Units 201, 202, 301, and 302 is $175.54 per month per Unit; for Units 203, 204, 303 and 304 is $223.03 per month per Unit; for Units 401 and 402 is $293.55 per month per Unit; and for Units 501 and 502 is $294.26 per month per Unit. The assessments are payable monthly in advance.

Q: Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?
A: No.

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
A: No.

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of $100,000? If so, identify each such case.
A: No.

NOTE: **THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.**

R: IPT FOR CONDOMINIUM DOCUM. .S

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium: **Mendoza Village Condominium**

Address of Condominium: **115 Mendoza Avenue**
Coral Gables, Miami-Dade County, Florida

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED
Prospectus	_____
Declaration of Condominium	_____
Articles of Incorporation	_____
Bylaws	_____
Estimated Operating Budget	_____
Form of Agreement for Sale or Lease	_____
Rules and Regulations	_____
Covenants and Restrictions	N/A
Ground Lease	N/A
Management and Maintenance Contracts for More Than One Year	N/A
Renewable Management Contract	N/A
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominium	N/A
Form of Unit Lease if a Leasehold	N/A
Declaration of Servitude	N/A
Sales Brochures	_____
Phase Development Description (See Sections 718.503(2)(k) and 718.504(14), Florida Statutes)	N/A
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums (See Section 718.503(2)(h), Florida Statutes)	N/A
Description of Management for Single Management	

of Multiple Condo iums (See Section 718.503 , (k), Florida Statutes) N/A

Conversion Inspection Report N/A

Conversion Termite Inspection Report N/A

Plot Plan _____

Floor Plan _____

Survey of Land and Graphic Description of Improvements _____

Executed Escrow Agreement _____

Plans and Specifications MADE AVAILABLE

Frequently Asked Questions and Answers Sheet _____

Evidence of Developer's Ownership or Contractual Interest _____

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. THE AGREEMENT IS ALSO VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this ____ day of _____, 200_.

_____Purchaser

_____Purchaser

MENDOZA VILLAGE CONDOMINIUM
LIMITED WARRANTY

TO: Unit Owner: _____

Property Address: 115 Mendoza Avenue, Coral Gables, Florida 33134

Unit ____

1. We hope you will be happy in your new home. It has been constructed in accordance with accepted home building practices.

2. This Limited Warranty covers defects in workmanship and materials for the plumbing system (to the point of connection with sewer company lines), the roof against leaks and the electric wiring system for a period of three years after completion of the building containing your home in accordance with and subject to the provisions contained in Exhibit A attached hereto.

3. In addition to our obligation contained in paragraph 2, we further agree, upon written request from you within 60 days of the date of this document (and provided such request is made not more than three years after the completion of the building containing your home or more than one year after unit owners other than the Developer obtain control of the Condominium Association, whichever occurs last) to correct or adjust the following items if needed:

a. Doors, including hardware
b. Window and/or sliding glass doors
c. Electric switches, receptacles and fixtures
d. Caulking around exterior openings
e. Plumbing fixtures
f. Cabinet work

4. The Developer shall be liable only to the limit and period of the manufacturer's warranty for appliances and equipment such as refrigerator, range, hot water heater and air conditioner and heating system, (if installed by the Developer).

5. We do not assume responsibility for:

a. Damage due to ordinary wear and tear, or abusive use.
b. Irregularities and conditions which are the result of characteristics common to the materials used.
c. Loss or injury caused in any way by the elements.
d. Conditions resulting from condensation on, or expansion or contraction of materials.
e. Paint over newly-plastered interior walls.
f. Incidental or consequential damages.

g. The possibility of radon at or in the vicinity of the subject property.

6. Any request for service must be sent in writing to our office at the address appearing on this Limited Warranty. We will perform our obligations under this Limited Warranty, if any, within 30 days after receipt of your request for service.

7. All repairs and adjustments will be confined to the limits set forth in this Limited Warranty and will be made Monday through Friday, 8:30 a.m. to 4:30 p.m.

8. THERE ARE NO WARRANTIES EXPRESSED OR IMPLIED WHICH EXTEND BEYOND THE DURATION OF THE TERM HEREOF.

9. This Limited Warranty gives you specific legal rights. You also have implied warranty rights as set forth in Exhibit A.

DATE: _____

Century/ Mendoza Village, LLC a Florida limited liability company

By: Villa Mendoza, Inc., a Florida corporation, Manager

By:_____
Authorized Representative