



The Oaks

at
MIAMI GARDENS

OAKS @ MIAMI GARDENS

EXHIBIT 6

TO

OFFERING CIRCULAR

(Receipt for Condominium Documents)

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium: **The Oaks at Miami Gardens Condominium**

Address of Condominium: 17601-17 NW 27th Avenue
Miami Gardens, Florida 33169

Place a check or an "X" 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.

<u>DOCUMENT</u>	<u>RECEIVED</u>
Prospectus Text	___X___
Declaration of Condominium	___X___
Articles of Incorporation	___X___
Bylaws	___X___
Estimated Operating Budget	___X___
Form of Agreement for Sale or Lease	___X___
Rules and Regulations	___X___
Covenants and Restrictions	___N/A___
Ground Lease	___N/A___
Management and Maintenance Contracts for More Than One Year	___N/A___
Renewable Management Contracts	___N/A___
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of Subject Condominiums (See s.718.503(1)(b) 7, F.S. and s.718.504, F.S.)	___N/A___
Form of Unit Lease if a Leasehold	___N/A___
Declaration of Servitude	___N/A___
Sales Brochures	___X___
Phase Development Description (See s. 718.503(1)(b) 11, F.S. and s. 718.504, F.S.)	___N/A___
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums (See Section 718.503(1)(b) 8, F.S. and s.718.504, F.S.)	___N/A___

DOCUMENT

RECEIVED

Description of Management for Single Management of Multiple Condominiums (See s. 718.503(1)(b) 5, F.S. and 718.504, F.S.)

___ N/A ___

Conversion Inspection Report

___ N/A ___

Conversion Termite Inspection Report

___ N/A ___

Plot Plan

___ X ___

Floor Plan

___ X ___

Survey of Land and Graphic Description of Improvements

___ X ___

Executed Escrow Agreement

___ X ___

Alternative Media Disclosure Statement (See Rule 61B-17.011, F.A.C.)

___ N/A ___

Plans and Specifications

MADE AVAILABLE

Frequently Asked Questions and Answers Sheet

___ X ___

Evidence of Developer's Ownership or Contractual Interest

___ X ___

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 _____, 2005.

Purchaser

Purchaser

THE OAKS AT MIAMI GARDENS CONDOMINIUM

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OFFERING CIRCULAR

FOR

THE OAKS AT MIAMI GARDENS CONDOMINIUM

THIS OFFERING CIRCULAR CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS OFFERING CIRCULAR AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

SUMMARY

1. **THE CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.**

2. **THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.**

For further information, see Section 2 of this Offering Circular and Section 18 of the Declaration of Condominium attached hereto as Exhibit 1.

3. **THE DEVELOPER (OR OTHER PERSON) HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.**

For further information, see Section 718.301(1), Florida Statutes, Article IX of the Articles of Incorporation and Section 4.14 of the Bylaws of the Condominium Association, copies of which are attached hereto as Exhibits D and E, respectively, to the Declaration of Condominium.

4. **THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.**

For further information, see Section 17.7 and Section 18 of the Declaration of Condominium attached hereto as Exhibit 1.

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Schedule A Affidavit of Developer's Ownership Interest

EXHIBITS TO OFFERING CIRCULAR

1. Proposed Declaration of Condominium of The Oaks at Miami Gardens Condominium.

Exhibits to Declaration

- A. Legal Description of Condominium Property
 - B. Survey, Plot Plan and Graphic Description of Improvements
 - C. Schedule of Units Percentage Interests
 - D. Articles of Incorporation of Condominium Association
 - E. Bylaws of Condominium Association
Schedule A - Rules and Regulations
 - F. Guaranty of Assessments
2. Estimated Operating Budget for Condominium
 3. Form of Agreement for Sale
 4. Escrow Agreement
 5. Floor Plans
 6. Receipt for Condominium Documents

Section 1. Description of Condominium.

The name of the Condominium is The Oaks At Miami Gardens Condominium (the "Condominium"). The Condominium will be located at 17601-17617 NW 27th Avenue, Miami Gardens, in Miami-Dade County, Florida.

MGS Development, LLC, a Florida limited liability company (the "Developer"), is the owner of the unsold Units in the Condominium which are being offered for sale pursuant to this Offering Circular and is the fee simple title holder of the land on which the Condominium is being constructed (see Affidavit, Schedule A to Offering Circular). The Condominium is a residential condominium and will be three buildings containing a total of 60 Units. There are 48 Units with three bedrooms and two bathrooms; and 12 Units with two bedrooms and two bathrooms. Building No. 1, will contain 30 Units, each consisting of three bedrooms and two bathrooms; Building No. 2, will contain 18 Units, 12 of which will consist of two bedrooms and two bathrooms and six of which will consist of three bedrooms and two bathrooms; Building No. 3 will contain 12 Units, each consisting of three bedrooms and two bathrooms. Developer will assign one parking space to each purchaser at closing. The improvements will be substantially constructed, finished, equipped and completed by April 30, 2006, which date may be extended only by acts recognized as constituting justification for legal impossibility under the laws of Florida. A copy of the plot plan and survey of the Condominium is attached to the Declaration of Condominium as Exhibit B thereto.

The location and effect of all existing and intended easements located or to be located on the Condominium Property are set forth in the Declaration of Condominium, and, additionally, as to the location of existing easements, if any, Exhibit B to the Declaration of Condominium. For further information, see Section 3.4 of the Declaration and Exhibit B thereto.

The Oaks at Miami Gardens Condominium Association, Inc., a Florida corporation not for profit (the "Condominium Association"), will be responsible for the operation and management of the Condominium. At the time of the closing of title to his Unit in the Condominium, a purchaser shall become a member in the Condominium Association.

No time-share estates may be created with respect to any Unit in the Condominium. For further information, see Section 3.1 of the Declaration.

THE CONDOMINIUM WILL BE CREATED AND UNITS WILL BE SOLD IN FEE SIMPLE INTERESTS.

Section 2. Description of Recreational and Other Commonly Used Facilities.

A tot lot will be constructed on the Condominium Property, which is intended for the exclusive use of the Unit Owners, their tenants and guests. The tot lot is 40 square feet by 17 square feet, located in the southeast portion of the Property, and is intended to be used by 12 individuals.

Developer will spend not less than \$2,500.00 for the purchase of the equipment for the tot lot and other Common Elements.

The tot lot is expected to be substantially completed, equipped, furnished and available for use, on or before April 30, 2006. Developer shall not be liable for any damages resulting from its substantial completion of the tot lot either before or after that date. Developer shall only be bound by any completion obligations set forth in the applicable purchase agreements signed by the Developer, which date may be further extended only by acts recognized as constituting justification for legal impossibility under the laws of Florida. The Developer shall have the right, but not the obligation, to provide such facilities earlier.

All locations, areas, capacities, amounts, numbers and sizes, as set forth above, are approximations. There is no recreation lease or land lease associated with this Condominium; however, each Unit will be assessed for a share of the expenses relating to

the operation, maintenance, upkeep and repair of the Condominium Property and any commonly used facilities which may be constructed thereon.

Section 3. Leasing of Developer-Owned Units.

THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

See Section 18 of the Declaration.

The Developer has no present intention of engaging in a program of renting or leasing unsold units, but the Developer reserves the right to do so, depending upon market conditions upon such terms as the Developer shall approve. In the event that any unit is sold prior to the expiration of the term of a lease, title to such unit or units will be conveyed subject to the lease or leases and purchasers will succeed to the interest of the applicable lessor. If any Unit is sold subject to a lease, a copy of the executed lease will be attached to the Agreement for Sale. If a Unit has been previously occupied, the Developer will so advise a prospective purchaser in writing, prior to the time the purchaser is requested to execute an Agreement for Sale.

The Developer reserves the right to use any Units not closed as temporary accommodations for, but not limited to, prospective purchasers.

Section 4. Management of the Condominium.

There is not presently a contract for the management of the condominium property. The Association may enter into an agreement with a manager to serve the Condominium. Any such management agreement, in addition to the means of termination, which may be provided in the agreement, may be cancelled by unit owners pursuant to the Condominium Act, Florida Statutes, Section 718.302. Section 718.302(1)(a), Florida Statutes, provides in relevant part that:

If unit owners other than the developer have assumed control of the association, or if unit owners other than the developer own not less than 75 percent of the units in the condominium, the cancellation shall be by concurrence of the owners of not less than 75 percent of the units other than the units owned by the developer. If a grant, reservation or contract is so cancelled and the unit owners other than the developer have not assumed control of the association, the association shall make a new contract or otherwise provide for maintenance, management or operation in lieu of the cancelled obligation, at the direction of the owners of not less than a majority of the units in the condominium other than the units owned by the developer.

Any fees which may be payable by the Association to the manager shall be part of the Common Expenses of the Condominium that are included in the Assessments payable by Unit Owners.

Developer reserves the right at anytime prior to the execution of the management agreement and prior to the recording of the Declaration of Condominium to name a managing agent, which may be owned or controlled by the Developer.

Section 5. Maintenance Agreements.

There are currently no maintenance or service contracts for the Condominium having a non-cancelable term in excess of one year. The Association and Manager, are empowered, however, at any time and from time to time, to enter into such maintenance and/or service contracts for valuable consideration, (and may so contract with affiliates of the Developer) upon such terms and conditions as the Board of Directors shall approve without the consent of the Unit Owners (or other members). If entered into, such maintenance and/or service contracts, may be subject to cancellation by the Association and by Unit Owners directly in accordance with the applicable provisions of the aforesaid Section 718.302, Florida Statutes. Nothing herein shall be deemed an admission, however, that any such contracts are so cancelable.

Section 6. Transfer of Control of the Association.

THE DEVELOPER (OR OTHER PERSON) HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

For further information, see Section 718.301(1)(a)-(e), Florida Statutes, Article IX of the Articles of Incorporation and Section 4.14 of the Bylaws of the Condominium Association, copies of which are attached hereto as Exhibits 4 and 5, respectively, to the Declaration of Condominium.

The Directors of the Condominium Association designated by the Developer will be replaced by Directors elected by Unit Owners other than the Developer, in accordance with applicable provisions of the Florida Condominium Act, Section 718.301, Florida Statutes; Rules 61B-23.003 of the Rules of the Department of Business and Professional Regulation, and Section 4.14 of the Bylaws.

Section 7. Restrictions on Use of Units and Common Elements and on the Sale and Leasing of Units.

Certain rules, regulations and restrictions necessary to maintain the high standards of appearance in this Condominium will be established for the Unit Owners of the Units by the Declaration of Condominium, and the Rules and Regulations adopted pursuant to the provisions contained in those documents. Certain of the restrictions, including but not limited to, the use and occupancy of the Units do not apply to the Developer or Units owned by the Developer. Additionally, the provisions dealing with the mortgaging of Units, set forth in Section 18 of the Declaration of Condominium, do not apply to Developer.

There are specific restrictions in Section 17 of the Declaration of Condominium concerning the use of the Condominium Property, which include, among others, the following:

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:

(a) Occupancy. Each Unit shall be used as a residence. 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 leased 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 (2) persons per bedroom. The Board of Directors shall have the power to authorize occupancy of a Unit by persons in addition to those set forth above. These provisions shall not be applicable to Units used by the Developer for model apartments, sales offices, other offices or management services.

EXHIBIT 2

TO

OFFERING CIRCULAR

(Estimated Operating Budget for Condominium)

<u>Building / Unit</u>	<u>First Interval of the Guaranty Period</u>	<u>Second Interval of the Guaranty Period</u>
<u>Building 3</u>		
101	\$119.76	\$137.00
102	\$119.76	\$137.00
103	\$119.76	\$137.00
104	\$119.76	\$137.00
201	\$119.76	\$137.00
202	\$119.76	\$137.00
203	\$119.76	\$137.00
204	\$119.76	\$137.00
301	\$119.76	\$137.00
302	\$119.76	\$137.00
303	\$119.76	\$137.00
304	\$119.76	\$137.00

EXHIBIT F
TO
DECLARATION OF CONDOMINIUM
GUARANTEED ASSESSMENT AMOUNTS

<u>Building / Unit</u>	<u>First Interval of the Guaranty Period</u>	<u>Second Interval of the Guaranty Period</u>
<u>Building 1</u>		
101	\$119.54	\$137.00
102	\$119.54	\$137.00
103	\$119.54	\$137.00
104	\$119.54	\$137.00
105	\$119.54	\$137.00
106	\$119.54	\$137.00
107	\$119.54	\$137.00
108	\$119.54	\$137.00
109	\$119.54	\$137.00
110	\$119.54	\$137.00
201	\$119.54	\$137.00
202	\$119.54	\$137.00
203	\$119.54	\$137.00
204	\$119.54	\$137.00
205	\$119.54	\$137.00
206	\$119.54	\$137.00
207	\$119.54	\$137.00
208	\$119.54	\$137.00
209	\$119.54	\$137.00
210	\$119.54	\$137.00
301	\$119.54	\$137.00
302	\$119.54	\$137.00
303	\$119.54	\$137.00
304	\$119.54	\$137.00
305	\$119.54	\$137.00
306	\$119.54	\$137.00
307	\$119.54	\$137.00
308	\$119.54	\$137.00
309	\$119.54	\$137.00
310	\$119.54	\$137.00
<u>Building 2</u>		
101	\$100.77	\$115.00
102	\$100.77	\$115.00
103	\$100.77	\$115.00
104	\$100.77	\$115.00
105	\$119.54	\$137.00
106	\$119.54	\$137.00
201	\$100.77	\$115.00
202	\$100.77	\$115.00
203	\$100.77	\$115.00
204	\$100.77	\$115.00
205	\$119.54	\$137.00
206	\$119.54	\$137.00
301	\$100.77	\$115.00
302	\$100.77	\$115.00
303	\$100.77	\$115.00
304	\$100.77	\$115.00
305	\$119.54	\$137.00
306	\$119.54	\$137.00

EXHIBIT F
TO
DECLARATION OF CONDOMINIUM
(Guaranty of Assessments)

**BYLAWS
OF
THE OAKS AT MIAMI GARDENS CONDOMINIUM ASSOCIATION, INC.**

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

ALL PROVISIONS OF SECTION 718.112(2)(a)-(m), FS, ARE DEEMED TO BE INCLUDED
IN THESE BYLAWS

1. **Identity.** These are the Bylaws of The Oaks At Miami Gardens 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 the Condominium located in Miami-Dade County, Florida, and known as The Oaks At Miami Gardens Condominium.
 - 1.1 **Principal Office.** The principal office of the Association shall be at 2730 SW 3rd Avenue, Miami, Florida 33129 or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.
 - 1.2 **Fiscal Year.** The fiscal year of the Association shall be the calendar year.
 - 1.3 **Seal.** The seal of the Association shall bear the name of the 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 Directors 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 during September, October, November or December and no later than 12 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.
 - 3.2 **Special Meeting.** 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 Directors 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 Directors 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, Condominium 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 one-third 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 Directors.

3.6 Voting.

- (a) Number of Votes. In any meeting of Members, 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 Section 4.2, no proxy, limited or general, shall be used in the election of the Board of Directors. 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.

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. Proxies given for the adjourned meeting shall be valid for the newly scheduled meeting.

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 the minimum number of 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. Except for Directors appointed by the Developer, all Directors shall be Unit Owners.
- 4.2 Election of Directors. The Board of Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board of Directors at general elections or to fill vacancies caused by resignation, or otherwise; provided, however that limited proxies may be used to fill a vacancy resulting from the recall of a Director, in the manner provided by the rules of the Division. The Association may, by the affirmative vote of a majority of the total voting interests, provide for different voting and election procedures including the use of proxies. 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 Directors 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 Directors. 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 Directors occurring between annual meetings of Members shall be filled by majority action of the remaining Directors, provided that all 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. The action of the remaining Directors to fill the vacancy shall be by closed ballot.
- (b) Any Director elected by the Members may be removed by concurrence of a majority of the votes of the Members present at a special meeting of Members called for that purpose at which a quorum has been attained. The vacancy in the Board of Directors so created shall be filled by the Members at the same meeting. The conveyance of all Units owned by a Director in the Condominium who owned one or more Units at the time he was elected or appointed (other than appointees of the Developer) shall constitute the resignation of such Director.
- (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 Directors 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 Directors, 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 Directors shall be held within ten days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed.
- 4.6 Board Meetings. Meetings of the Board of Directors 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 Directors. 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. 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 Directors, 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 Directors, 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 Directors 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 Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three or more members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium or Association during the period between the meetings of the Board of Directors 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 Directors 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 Directors. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors (a) three years after 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 Directors as long as the Developer holds for sale in the ordinary course of business 5 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 Directors, 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 Directors, 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 Directors. 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 Directors 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 servicing 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.

5. Powers and Duties. The Board of Directors 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 Directors by the Unit Owners. Such powers and duties of the Board of Directors 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 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 Condominium.

- (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 Directors 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 the sale, mortgage, lease, sublease or other transfer of Units, as and if applicable 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-Dade County 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.

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 Directors 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 Directors 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 Directors.
- 6.6 Developer Appointees. No officer 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.
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. The conveyance of all Units owned by any Director or officer (other than appointees of the Developer) constitute a written resignation of such Director or officer.
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 Directors shall from time to time, and at least annually, prepare a budget for each of the Condominiums 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 with respect to expenses of the Condominium, allocations shall be in accordance with the provisions of the Declaration. 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, building painting and pavement resurfacing 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 for the Condominium only if the members of the Condominium 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. However, prior to turnover of control of the Association by Developer to Unit Owners other than Developer pursuant to Section 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 date of the recording of the declaration. 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 Section 4.14 hereof, reserves may only be waived or reduced only upon the vote of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the Association. After turnover of control of the Association by the Developer, to Unit Owners other than the Developer, the Developer may vote its voting interests 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 not be used for other purposes, except payment of income taxes on the interest earned and other direct expenses of maintaining reserve accounts, 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 Section 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.

During any period that Developer is precluded from casting its votes to waive or reduce the funding of reserves, the approval of a majority of the non-Developer voting interests present at a duly called meeting of the Association shall be required in order to waive or reduce the funding of reserves. Developer is precluded from casting its votes to waive or reduce the funding of reserves, no waiver or reduction is effective as to a particular condominium unless conducted at a meeting at which a majority of non-Developer voting interests in that condominium are present, in person or by proxy, and a majority of those present in person or by limited

proxy vote to waive or reduce reserves. After turnover, Developer may cast its votes to waive or reduce the funding of reserves.

The adoption of a budget for the Condominiums and Association by the Board of Directors 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 Directors 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 must be open to the Unit Owners.
 - (ii) Special Membership Meeting. If a budget is adopted by the Board of Directors which requires Assessments against Unit Owners in the Condominium in any year exceeding 115 percent of such Assessments for the preceding year, as hereinafter defined, upon written application of 10 percent of the Unit Owners to the Board, a special meeting of the Unit Owners shall be held within 30 days of delivery of such application to the Board of Directors. Each Unit Owner shall be given at least 14 days' written notice of said meeting. At the special meeting, Unit Owners in the Condominium shall consider and adopt a budget. The adoption of said budget requires a vote of Unit Owners of not less than a majority of all the Units (including Units owned by the Developer) in the Condominium which are present at such meeting (in person or by proxy) at which a quorum is attained.
 - (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 Directors 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 Directors 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 Directors 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 Directors 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 Directors may propose a budget in writing to all Members of the Condominium. If such budget is approved by the

Members of the Condominium present at such meeting, or receiving such written budget, upon ratification by a majority of the Board of Directors, 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 Directors, 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 their 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 after approval of a Member or 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 or other Association 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 Directors 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. 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 Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon his Assessment, the Board of Directors 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 Bonds. Fidelity Bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amounts as shall be determined by a majority of the Board, but in no event less than the amounts required by the Act. The premiums on such bonds shall be paid by the Association as a Common Expense.

9.8. Accounting Records and Reports. The Association shall maintain accounting records for the Association and for the Condominium within the State, according to accounting practices normally used by similar associations. 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 preceding 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 preceding fiscal year. Within 21 days 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) Costs 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) Directors 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.

10. Official Records and Roster of Unit Owners. The official records of the Association as required under the provisions of the 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 of Condominium 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. 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.
12. 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 own benefit or that of his 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.

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.

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

- (a) by not less than a majority 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 Directors; or
- (b) after control of the Association has been 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.

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 12.3 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 the County with an identification on the first page of the amendment of the Official Records Book and Page of said Public Records where the Declaration is recorded.

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 and other Association Property. The Board of Directors 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 Directors 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. Directors.
 - 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 Directors, 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 Directors 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 16.3 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 The Oaks At Miami Gardens 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 _____ day of _____, 2005.

Approved:

SCHEDULE "A" TO BYLAWS

**RULES AND REGULATIONS
OF
THE OAKS AT MIAMI GARDENS CONDOMINIUM ASSOCIATION, INC.**

In addition to the provisions of the Declaration of Condominium of the The Oaks at Miami Gardens Condominium (the "Declaration"), and the Articles of Incorporation ("Articles") and Bylaws ("Bylaws") of The Oaks at Miami Gardens Condominium Association, Inc., the following rules and regulations, together with such additional rules and regulations as may be adopted hereafter by the Board of Directors, 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 may be stored only in Units or in other specifically designated areas.

(2) Unit Owners shall store personal property within their respective Units and designated storage areas, if any.

(3) No garbage cans, supplies, milk bottles, or other articles shall be placed on balconies, nor shall any linens, cloths, clothing, clotheslines, curtains, rugs, mops, or laundry of any kind, or other articles, be shaken or hung from any such balconies 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.

(4) 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.

(5) 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.

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

(7) 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 stereo, 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.

(8) No radio or television installation may be permitted in a Unit which interferes with the television or radio reception of another Unit. No antenna or aerial satellite dish may be erected or installed on the roof or exterior walls of the Building without the written consent of the Board of Directors of the Association, except that this prohibition shall not be applicable to

television or radio installations permitted or contemplated by the Declaration. All removals, or the carrying in or out of any, freight, furniture, or bulky matters of any description must take place during the hours which the Board of Directors or its agent may determine from time to time. The moving of fixtures or bulky matters of any kind must be made after previous notice to the Board or its agent. Any damage done to the Building or to the Unit Owner or Occupant or to other persons in bringing in or removing furniture or other bulky or heavy articles shall be paid for by Unit Owner or Occupant.

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

(10) 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: designating a responsible firm or individual to care for his Unit should same suffer hurricane damage, and furnishing the Board of Directors 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.

(11) In order that the Building may maintain an attractive and uniform appearance, no Unit Owner shall make any alterations to the exterior of his Unit or cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, windows or roof, nor shall an Unit Owner place anything other than porch furniture or plants on the balcony except with the prior written consent of the Board. Unit Owners are prohibited from installing security bars on the exterior of their Units. The Unit shall not be used for gambling, or for any immoral or illegal purposes.

(12) No fences may be erected upon the Condominium Property or Association Property without the express written approval of the Board of Directors.

(13) Pets belonging to Unit Owners who have signed a pet permission agreement (as formulated from time to time by the Board) and which pets have been approved by the Board will be allowed within the Condominium Property and Association Property subject to the following restrictions:

- (a) No animal other than household, domestic animals (dogs, cats, small birds) shall be permitted upon the Condominium Property or Association Property at any time.
- (b) No animal may be kept, bred or maintained for any commercial purpose.
- (c) Tenants shall not be permitted to have any dogs or cats.
- (d) Each animal brought or kept upon the Condominium Property or Association Property shall be at all times under the control of its Unit Owner.
- (e) Each Unit Owner shall promptly remove and properly dispose of all waste matter deposited by his animal upon the Condominium Property or Association Property.
- (f) No animal shall be allowed to constitute a nuisance.
- (g) Each Unit Owner owning a pet shall assume full responsibility for personal injuries or property damage caused by his pet, and each Unit Owner hereby agrees to indemnify the Association and all other Unit Owners and hold them harmless against any loss, claim or liability of any kind whatsoever arising from or growing out of any harm, injury, or damage caused by such Unit Owner's pet. A violation of the provisions of this Rule shall entitle the Association to all of its rights and remedies,

including, but not limited to, the right to fine Unit Owners and/or to require any pet to be permanently removed from the Condominium Property upon three days' notice.

- (i) The Board shall have the right to promulgate Rules further restricting the keeping of pets.

(14) 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 not 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 any 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.

(15) There shall be no solicitation by any person anywhere in the Building for any cause, charity, or any purpose whatsoever, unless specifically authorized by the Board. The garbage and trash from a single Unit shall not be excessive as determined by the Board of Directors. If it is excessive, then the Unit Owner shall be responsible and pay the costs of removal of said excessive waste, or removal of same, as directed by the Board of Directors. Waste shall be presumptively deemed excessive if it exceeds the Unit Owner's proportionate share of total trash capacity on a weekly basis using the Unit Owner's percentage ownership in the Common Elements and the waste capacity of the trash containers located on the Common Elements. All garbage and trash shall be deposited in the disposal installations provided for such purpose, if any. Costs of removal shall be treated as an assessment.

(16) Any Unit Owner may display one portable, removable flag of a foreign country, in a respectful way, and/or an United States flag in a respectful way and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day, may display in a respectful way portable, removable official flags, not larger than 4 ½ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard, regardless of: (a) any provisions in these rules and regulations, including, but not limited to, rules numbered (9) and (11) hereof, the Declaration or (b) any requirements dealing with flags or decorations.

(17) These rules and regulations shall be cumulative with the covenants, conditions and restrictions set forth in the Declaration of Condominium, provided that the provisions of same shall control over these rules and regulations in the event of a conflict or a doubt as to whether a specific practice or activity is or is not permitted. Anything to the contrary notwithstanding, these rules and regulations shall not apply to the Developer, nor its agents or employees and/or contractors, nor to the Units owned by the Developer, except:

- (a) Requirements that leases or lessees be approved by the Association (if applicable); and
- (b) Restrictions on the presence of pets; and
- (c) Restrictions on occupancy of Units based upon age (if any); and
- (d) Restrictions on the type of vehicles allowed to park on condominium Property or Association Property; however, the Developer or its designees shall be exempt from any such parking restriction if the vehicle is engaged in any activity relating to construction, maintenance, or marketing of Units.

All of these rules and regulations shall apply to all other Owners and occupants even if not specifically so stated in portions hereof. The Board of Directors shall be permitted (but not required) to grant relief to one or more Unit Owners from specific rules and regulations upon written request therefor and good cause shown in the sole opinion of the Board.

(b) 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.

(c) Pets. Except for small domestic birds or fish, each Unit Owner of a Unit (regardless of the number of joint owners) may maintain two household pets in his Unit to be limited to a dog and a cat, or two dogs, or two cats, provided that a dog shall not weigh more than 35 pounds and that the household pets 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. Such pets shall nevertheless be subject to the reasonable rules and regulations promulgated by the 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. 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 with the Developer for the sale and purchase of a Unit are exempt from these restrictions, except that such pet owner(s) may not replace the pet(s) owned by such purchaser when the Unit was purchased, 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 and/or Association Property, except that pets shall be allowed to run freely within a Unit, or within the 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 Association for that purpose, or within that part of the Association Property designated by the 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 Directors of the Association.

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

This provision shall neither 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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 the 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 12 months. Except in the event of a default by a tenant under a lease, no Unit shall be leased for more than two terms, which 365 day period shall be deemed to commence on the date of the first lease. 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 the Declaration, on a lease by lease basis, has the authority, but not the obligation, to require a security deposit in an amount up to but not more than 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 hereunder 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 for Units shall also comply with and be subject to the provisions of Sections 17 and 18 of the Declaration of Condominium.

(h) 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.

(i) Alterations. A Unit Owner shall not make or cause any alteration to the exterior Building, Limited Common Elements or other Common Elements, including but not limited to enclosing or screening of balconies; planting or landscaping or removing any additions or improvements or fixtures from the Building, or do an act that will impair the structural soundness of the Building without first obtaining the prior written consent of the Association. See Section 9.1, Section 17.4 and Section 17.9 of the Declaration.

(j) Weight and Sound Restrictions. Hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like will be permitted only in kitchens, foyers, and bathrooms or as otherwise installed by the Developer. Installation of hard surfaced floor coverings (other than by the Developer) in any 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 and any sound insulation standards adopted by the Board. Also, the installation of any improvement or heavy object, including but not limited to water beds and/or hot tubs, must be submitted to and approved by the Board, and be compatible with the overall structural design of the building. The Board of Directors may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. The Board will have the right to specify the exact material to be used on balconies. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Building. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association 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. Each Owner, by acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a mid-rise building such as the Condominium is very difficult to control,

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

The Oaks At Miami Gardens Condominium Association, Inc.
Name of Condominium Association

February 1, 2005
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 a 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 12 months. 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 amount of the monthly assessments is set forth on the reverse side hereof and recognizes that the developer intends to waive the reserves. For additional information, see the informational notes to the estimated operating budget of the Condominium. 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.

THE OAKS AT MIAMI GARDENS CONDOMINIUM ASSOCIATION, INC. ^{Note 1}

ESTIMATED OPERATING BUDGET FOR CONDOMINIUM
FOR THE PERIOD COMMENCING UPON THE RECORDING OF THE DECLARATION OF
CONDOMINIUM AND ENDING ON THE LAST DAY OF THE FISCAL YEAR
60 Units ^{Note 2}

EXPENSES FOR THE ASSOCIATION AND CONDOMINIUM

	<u>Monthly</u>	<u>Annually</u>
<u>Administration of the Association</u>		
Fees payable to the Division	\$ 20.00	\$ 240.00
Postage and Printing	75.00	900.00
Professional Fees-Accounting	45.00	540.00
Miscellaneous	50.00	600.00
Management Fees	800.00	9,600.00
TOTAL	\$ 990.00	\$ 11,880.00
<u>Rent for Recreational and</u>		
<u>Other Commonly Used Facilities</u> ^{Note 5}	N/A	N/A
<u>Taxes upon Association Property</u>	N/A	N/A
<u>Taxes upon Leased Areas</u>	N/A	N/A
<u>Insurance</u> ^{Note 4}	\$1,750.00	\$21,000.00
<u>Security Provisions</u>	N/A	N/A
<u>Other Expenses</u>	N/A	N/A
<u>Operating Capital</u>	N/A	N/A
TOTAL	\$ 1,750.00	\$ 21,000.00
<u>Utilities:</u>		
Telephone	\$60.00	\$720.00
Electricity	450.00	5,400.00
Waste removal	1,100.00	13,200.00
Water and Sewer	300.00	3,600.00
Cable TV	1,000.00	12,000.00
TOTAL	\$ 2,910.00	\$ 34,920.00
<u>Maintenance:</u>		
General	\$1,200.00	\$14,400.00
Cleaning	50.00	600.00
Monitoring-Fire	50.00	600.00
TOTAL	\$ 1,300.00	\$ 15,600.00
TOTAL OPERATING EXPENSES:	<u>\$ 6,950.00</u>	<u>\$ 83,400.00</u>

Reserves For Capital Expenditures and Deferred Maintenance: <small>Note 6</small>	Current Fund	Estimated Replace- ment Costs	Estimated Useful Life and Estimated Remaining Life	Monthly	Annually
Roof Replacement	0.00	\$50,000.00	30 years	\$138.88	\$1,666.66
Building Painting	0.00	\$30,000.00	5 years	\$500.00	\$6,000.00
Seal Coating and Paving	0.00	<u>\$ 4,000.00</u>	5 years	<u>\$66.66</u>	<u>\$800.00</u>
SUB-TOTAL (Reserves)		\$84,000.00		\$705.54	\$8,466.66
TOTAL WITH RESERVES				<u>\$7,655.54</u>	<u>\$91,866.66</u>
LESS AMOUNT FOR RESERVES TO BE WAIVED FOR THE FIRST FISCAL YEAR OF OPERATION				(\$705.54)	(\$8,466.66)
TOTAL WITHOUT RESERVES				<u>\$6,950.00</u>	<u>\$83,400.00</u>

ESTIMATED ASSESSMENTS FOR UNITS
WITH AND WITHOUT RESERVES

See Schedule A attached hereto. Also see Note 7.

NOTES TO BUDGET

- Note 1 The Condominium Association is the entity that is responsible for operating the Units in The Oaks at Miami Gardens Condominium.
- Note 2 The twelve month period shall begin upon the recording of the Declaration of Condominium and end on the last day of the fiscal year. This budget has been prepared based upon: the estimated costs of operations as if the 60 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. By definition, a budget is an estimate of expenses. However, actual expenses incurred may be either more or less than the estimated expenses set forth in the budget. The Developer and the Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the budget, for example: water or electricity, are less than the actual expenses incurred for those categories, then the excess will be used to off-set deficits occurring in the categories of the budget where actual expenses exceed the estimated expenses.
- Note 3 In preparing the budget, provision has been made to afford the Condominium Association an option to enter into a Management Contract with a property management company to manage the Condominium.
- 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 Building 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, water filters, built-in cabinets and countertops and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of a Unit and serve only one Unit and all air conditioning compressors that service only an individual Unit, whether or not located within the Unit boundaries. 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.
- 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 originally included specific "reserve funds" for painting of the Building, pavement resurfacing, and roof replacement. 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 has been determined on an item by item basis based upon 2004 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. Any interest earned shall not reduce the obligation of Developer under its guaranty during the guaranty period. 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 fiscal years of the operation of the Condominium, beginning with the date of the recording of the Declaration of Condominium. 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. As of the date the budget was prepared the Condominium was not created. Accordingly, there is no balance in the reserve accounts. 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 fiscal year 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

Developer's Liability for Assessments. Except as provided in Section 13.6 and Section 12 of the Declaration of Condominium, 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 the amounts set forth in Exhibit F to the Declaration of Condominium. 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 the provisions 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 the amounts set forth in Exhibit F to the Declaration of Condominium, 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". The First Interval of the Guaranty Period and the Second Interval of the Guaranty Period are hereafter referred to as "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 guaranteed 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).

The Developer's financial obligation to the Association during the Guaranty Period is as follows: (a) the Developer shall pay the Common Expenses of the Condominium affected by the Developer's guarantee, including the funding of reserves as provided in the adopted annual budget of the Condominium, unless the reserves were waived, which exceed the regular periodic Assessments at the guaranteed level against all other Unit Owners in the Condominium and (b) the Developer shall pay the Common Expenses of the Association, including the funding of reserves as provided in the adopted annual budget of the Association, unless the reserves were waived, which are allocated to Units within the Condominium affected by the Developer's guarantee and which exceed the regular periodic Assessments against all other Unit Owners in the Condominium.

Notwithstanding the foregoing, and as provided in Section 718.116(9)(a)(2) of the Act, in the event of an Extraordinary Financial Event (as hereinafter defined), the costs necessary to effect restoration shall be assessed against all Unit Owners owning units on the date of such natural disaster or Act of God, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). As used in this subsection, an "Extraordinary Financial Event" shall mean a casualty loss affecting the Condominium

and/or the Association Property resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a) of the Act.

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

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.

SCHEDULE A TO BUDGET
ESTIMATED ASSESSMENTS FOR UNITS WITH AND WITHOUT RESERVES



Building / Unit	Percentage	Assessments With Reserves		Assessments Without Reserves	
		Monthly	Annually	Monthly	Annually
Building 1					
101	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
102	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
103	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
104	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
105	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
106	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
107	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
108	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
109	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
110	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
201	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
202	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
203	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
204	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
205	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
206	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
207	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
208	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
209	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
210	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
301	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
302	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
303	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
304	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
305	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
306	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
307	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
308	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
309	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
310	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
TOTAL	51.600%	\$ 3950.10	\$47,403.00	\$3,586.20	\$43,034.40
Building 2					
101	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
102	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
103	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
104	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
105	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
106	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
201	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
202	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
203	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
204	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
205	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
206	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
301	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
302	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
303	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
304	1.4500%	\$111.00	\$1,332.00	\$100.77	\$1,209.30
305	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
306	1.7200%	\$131.67	\$1,580.10	\$119.54	\$1,434.48
TOTAL	27.720%	\$2,122.02	\$25,464.60	\$1,926.48	\$23,118.48

<u>Building / Unit</u>	<u>Percentage</u>	<u>Assessments With Reserves</u>		<u>Assessments Without Reserves</u>	
		<u>Monthly</u>	<u>Annually</u>	<u>Monthly</u>	<u>Annually</u>
<u>Building 3</u>					
101	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
102	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
103	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
104	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
201	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
202	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
203	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
204	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
301	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
302	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
303	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
304	1.7233%	\$131.92	\$1,583.13	\$119.76	\$1,437.23
TOTAL	20.680%	\$1,583.04	\$18,997.56	\$1,437.12	\$17,246.76
GRAND TOTAL	100.00%	\$7,655.54	\$91,866.66	\$6,950.00	\$83,400.00

EXHIBIT 3

TO

OFFERING CIRCULAR

(Form of Agreement for Sale)

releases any such warranty and claim for loss or damages resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage.

Buyer further agrees and understands that trees and landscaping which are located on portions of the Condominium Property may be removed to accommodate construction. Seller does not guaranty the survival of any trees and landscaping which are left or planted on any portion of the Condominium Property.

The agreements and waivers of Buyer contained in this paragraph will survive (continue to be effective after) closing.

15. Certain Items and Materials. Buyer understands and agrees that certain items such as the following, which may be seen in models (if any) or in illustrations, are not included with the sale of the Unit: wall coverings (including paint other than base primer), accent light fixtures, wall ornaments, drapes, blinds, furniture, knickknacks and other decorator accessories, lamps, mirrors, graphics, pictures, plants, wall-hung shelves, wet bars, intercoms, kitchen accessories, linens, window shades, security systems, certain built-in fixtures, carpets or other floor coverings and colors, wood trim, other upgraded items, balcony treatments (e.g., tile, brick, chattahoochee, scored concrete or wood trim), barbecues, planters, window screens, landscaping and any other items of this nature which may be added or deleted by Seller from time to time. This list of items (which is not all-inclusive) is provided as an illustration of the type of items built-in or placed upon the models (if any) or shown in illustrations strictly for the purpose of decoration and example only. Items such as these will not be included in the Unit unless specifically provided for in a Rider or Schedule to this Agreement signed by both Buyer and Seller. Certain of these items may not even be available. In the event that Seller does provide any of these or other items, however, Buyer agrees to accept them, although not requested by Buyer, as long as Buyer is not required to pay for such items. There is no obligation for Seller to provide models, but if so provided, the foregoing disclaimers will apply.

Buyer further understands and agrees that certain items, if included with the Unit, such as tile, cabinets, wood, stain, grout, wall and ceiling textures, cultured marble, mica and carpeting, are subject to size and color variations, grain and quality variations, and may vary in accordance with price, availability and changes by manufacturer from those shown in the models or in illustrations or included in Seller's Plans and Specifications or in the published list of standard items (if any). If circumstances arise which, in Seller's opinion, warrant changes of suppliers, manufacturers, brand names or items, Seller may substitute equipment, material, appliances, etc., with items which in Seller's opinion are of equal or better quality (regardless of cost). Buyer also understands and acknowledges that Seller has the right to substitute or change materials and/or stain colors utilized in wood decor (if any). Buyer recognizes that certain colors as shown in displays or in the models, including, but not limited to, carpeting and wood stain, will weather and fade and may not be duplicated precisely.

If Seller allows Buyer to select certain colors and/or materials in the Unit (which Seller is not obligated to do), Buyer understands and agrees that Buyer must submit Buyer's selections to Seller in writing within 14 days after the date the list of selections (if any) is made available to Buyer. If these selections (if any) are not delivered to Seller in writing within the time period stated above, then it is agreed and understood that the choices will be made by Seller in Seller's sole discretion.

The agreements and waivers of Buyer contained in this paragraph will survive (continue to be effective after) closing.

16. Litigation. In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees and court costs at all trial and appellate levels and post judgment enforcement proceedings. This paragraph will survive (continue to be effective after) any termination of this Agreement, but shall otherwise be deemed merged into the deed at closing.

17. Maintenance Fee. Buyer understands and agrees that the Estimated Operating Budget for the Condominium Association (the "Budget") contained in the Condominium Documents provide only an estimate of what it will cost to run the Condominium Association during the period of time stated in the Budget. The monthly assessments shown in the Condominium Association Budget for the Unit are guaranteed, if at all, in the manner stated in the Condominium Documents. The Budget, however, as opposed to the levels of assessments payable to the Condominium Association, are not guaranteed to accurately predict actual expenditures. Changes in the Budget may be made at any time to cover increases or decreases in actual expenses or in estimates. It is intended that the Seller, as the sole Unit Owner upon the formation of the Condominium, will vote not to provide any reserves for the initial year of the Condominium Association. Thereafter, on an annual basis, a majority of the

Condominium Association's members may vote to continue not to provide any reserves. If an election is in fact made to waive reserves, the assessments per unit payable to the Condominium Association will be as set forth in the Estimated Operating Budget as "Assessments per Unit - Without Reserves." If no such election is made, the assessments per unit payable to the Condominium Association will be as set forth in the Estimated Operating Budget as "Assessments per Unit - With Reserves."

18. Condominium Association. This Agreement is also Buyer's application for membership in the Condominium Association, which membership shall automatically take effect at closing. At that time, Buyer agrees to accept the liabilities and obligations of membership.

19. Seller's Use of the Condominium Property. As long as Seller owns a unit or units in the Condominium, it and its agents can keep offices and model apartments within the Condominium Property or Association Property. Seller's salespeople can show these units, erect advertising signs and do whatever else is necessary in Seller's opinion to help sell or lease Units in the Condominium, or develop and manage the Condominium Property. Seller's use of the Condominium Property or Association Property must be reasonable, in Seller's opinion, and can't unreasonably interfere, in Seller's opinion, with Buyer's use and enjoyment of the Unit. This paragraph will survive (continue to be effective after) closing.

20. Sales Commissions. Seller will pay all sales commissions due its in-house sales personnel and the co-broker, if any, identified on the last page of this Purchase Agreement (if such space is left blank, it shall mean that Seller has not agreed to pay any co-broker and that Buyer represents that there is no co-broker who can claim by, through or under Buyer), provided that such co-broker has properly registered with Seller as a participating co-broker. By signing this Agreement, Buyer is representing and warranting to Seller that Buyer has not consulted or dealt with any broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named on the last page of this Agreement), nor has the sale been procured by any real estate broker, salesperson, agent or finder other than Seller's sales personnel (and the co-broker, if any, named on the last page of this Agreement). Subject to the provisions of paragraph 16 of this Agreement, Buyer will indemnify and hold Seller harmless for and from any such person or company claiming otherwise. Buyer's indemnity and agreement to hold Seller harmless includes, without limitation, Buyer's obligation to pay or reimburse Seller for all commissions, damages and other sums for which Seller may be held liable and all attorneys' fees and court costs actually incurred by Seller (including those for appeals and post judgment enforcement proceedings), regardless of whether a lawsuit(s) is actually brought or whether Seller ultimately wins or loses.

This paragraph will survive (continue to be effective after) closing.

21. Notices. Whenever Buyer is required or desires to give notice to Seller, the notice must be in writing and it must be either hand delivered or sent certified mail, postage prepaid, return receipt requested or a recognized overnight courier service (i.e., Federal Express, Express Mail, Airborne Express, United Parcel Service, etc.) to Seller 2730 SW Third Avenue, Suite 601, Miami, Florida 33129.

Unless this Agreement states other methods of giving notices, whenever Seller is required or desires to give notice to Buyer, the notice must be given either in person, by telephone or in writing and, if in writing, it must be sent either by: (i) certified mail, postage prepaid, with a return receipt requested (unless sent outside of the United States, in which event written notices to Buyer may be sent by regular air mail); (ii) facsimile transmission if Buyer has indicated a telecopy number on Page 1 of this Agreement; or (iii) a recognized overnight courier service (i.e., Federal Express, Express Mail, Airborne Express, United Parcel Service, etc.) to the address for Buyer set forth on Page 1 of the Agreement.

A change of address notice is effective when it is received. All other written notices are effective on the day they are properly given or mailed, whether or not received (and all permitted non-written notices to Buyer are effective on the date given by Seller) unless receipt is required specifically in portions of this Agreement.

22. Transfer or Assignment. Buyer shall not be entitled to assign this Agreement or its rights hereunder without the prior written consent of Seller, which may be withheld by Seller with or without cause (and even if Seller's refusal to grant consent is unreasonable). To the extent that Seller consents to any such assignment, said consent may be conditioned in any manner whatsoever, including, without limitation, charging an assignment or transfer fee. Any such assignee must fully assume all of the obligations of Buyer hereunder by written agreement for Seller's benefit, a counterpart original executed copy of which shall be delivered to Seller. If Buyer is a corporation, partnership, other business entity, trustee or nominee, a transfer of any stock, partnership interest,

equity, beneficial or principal interest in Buyer will constitute an assignment of this Agreement requiring consent. Without limiting the generality of the foregoing, Buyer shall not, prior to closing on title to the Unit, and unless first obtaining the prior written consent of Seller (which may be granted or withheld in Seller's sole and absolute discretion) advertise, market and/or list the Unit for sale or resale, whether by placing an advertisement, listing the Unit with a broker, allowing the Unit to be listed on the Multiple Listing Service or otherwise. Any violation of the foregoing shall be deemed a default by Buyer under this Agreement.

23. Others Bound by this Agreement. If Buyer dies or in any way loses legal control of Buyer's affairs, this Agreement will bind Buyer's heirs and personal representatives. If Buyer has received permission to assign or transfer his interest in this Agreement, this Agreement will bind anyone receiving such interest. If Buyer is a corporation or other business entity, this Agreement will bind any successor corporation or entity. If more than one person signs this Agreement as buyer, each will, be equally liable, on a joint and several basis, for full performance of all Buyer's duties and obligations under it and Seller can enforce it against either as individuals or together.

24. Public Records. Buyer authorizes Seller to record the documents needed to establish and operate the Condominium, as well as all other documents which Seller deems necessary or appropriate, in the Public Records of Miami-Dade County, Florida. Neither this Agreement, nor any notice or memorandum hereof (nor any Lis Pendens), may be recorded.

25. Florida Law; Severability. Any disputes that develop under this Agreement will be settled according to Florida law. If any part of this Agreement violates a provision of applicable law, the applicable law will control. In such case, however, the rest of the Agreement (not in violation) will remain in force.

Without limiting the generality of the foregoing, it is Buyer's and Seller's mutual desire and intention that all provisions of this Agreement be given full effect and be enforceable strictly in accordance with their terms. If, however, any part of this Agreement is not enforceable in accordance with its terms or would render other parts of this Agreement or this Agreement, in its entirety, unenforceable, the unenforceable part or parts are to be judicially modified, if at all possible, to come as close as possible to the expressed intent of such part or parts (and still be enforceable without jeopardy to other parts of this Agreement, or this Agreement in its entirety), and then are to be enforced as so modified. If the unenforceable part or parts cannot be so modified, such part or parts will be unenforceable and considered null and void in order that the mutual paramount goal (that this Agreement is to be enforced to the maximum extent possible strictly in accordance with its terms) can be achieved.

26. Changes. Seller may make changes in the Condominium Documents in its sole discretion by providing Buyer with all such amendments that are made, provided that, as to these changes, Buyer will have fifteen (15) days from the date of receipt of such changes from Seller which materially alter or modify the offering of the Condominium in a manner adverse to Buyer in which to cancel this Agreement (by delivering written notice to Seller of such cancellation) and receive a refund of any deposits with applicable interest. Seller will be relieved of all obligations under this Agreement when Seller refunds the deposits and interest. Buyer will not be permitted to prevent Seller from making any change it wishes in its sole discretion, nor to pursue any remedy other than the 15-day cancellation remedy described above (and then only for the kind of changes that materially alter or modify the offering in a manner that is adverse to Buyer).

If Buyer has the right to cancel this Agreement by reason of a change which materially alters or modifies the offering of the Condominium in a manner adverse to Buyer, Buyer's failure to request cancellation in writing within the 15-day period will mean that Buyer accepts the change and waives irrevocably Buyer's right to so cancel. All rights of cancellation will terminate, if not sooner, then absolutely at closing. After closing, Buyer will have no remedy for any changes Seller may make or has made.

Without limiting the generality of the foregoing and other provisions of this Agreement, Seller is specifically authorized to: (1) substitute the final legal descriptions and as-built surveys for the proposed legal descriptions and plot plans contained in the Condominium Documents even though changes occur in the permitting stage and during construction, and/or, (2) combine and/or subdivide units prior to the recordation of the Declaration (and incorporate divider wall common elements in any such combination units or add common element divider walls in any such subdivision), provided that the percentage share of ownership of common elements of any unit not affected in the combination or subdivision is not affected. Such substitution, combination, subdivision, addition and/or determination shall not be deemed to be either material or adverse.

This paragraph will survive (continue to be effective after) closing.

27. Disclaimer of Implied Warranties. All manufacturers' warranties will be passed through to Buyer at closing. At closing, Buyer will receive the statutory warranties imposed by the Florida Condominium Act.

To the maximum extent lawful, all implied warranties of fitness for a particular purpose, merchantability and habitability, all warranties imposed by statute (except only those imposed by the Florida Condominium Act to the extent they cannot be disclaimed and to the extent they have not expired by their terms) and all other implied or express warranties of any kind or character are specifically disclaimed. Without limiting the generality of the foregoing, Seller hereby disclaims any and all express or implied warranties as to design, construction, view, sound and/or odor transmission, furnishing and equipping of the Condominium Property, the existence of molds, mildew, spores, fungi and/or other toxins within 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. Seller has not given and Buyer has not relied on or bargained for any such warranties.

As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above).

Buyer acknowledges and agrees that Seller does not guarantee, warrant or otherwise assure, and expressly disclaims, any right to view and/or natural light.

Further, given the climate and humid conditions in South Florida, molds, mildew, spores, fungi and/or other toxins may exist and/or develop within the Condominium Property. Buyer is hereby advised that certain molds, mildew, spores, fungi and/or other toxins may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. By closing, Buyer shall be deemed to have assumed the risks associated with molds, mildew, spores, fungi and/or other toxins and to have released the Developer from any and all liability resulting from same.

No warranties or guaranties are given by Seller as to consumer products as defined in 15 U.S.C., Section 2301, et seq. (Magnuson-Moss Warranty Act). Seller has not given and Buyer has not relied on or bargained for any such warranties.

This paragraph will survive (continue to be effective after) closing.

28. Return of Condominium Documents. If this Agreement is canceled for any reason, Buyer will return to Seller all of the Condominium Documents delivered to it in the same condition received, reasonable wear and tear excepted. If Buyer fails to return the Condominium Documents, Buyer agrees to pay Seller \$50.00 to defray the costs of preparation, printing and delivery of same.

29. Survival. Only those provisions and disclaimers in this Agreement which specifically state that they shall have effect after closing will survive (continue to be effective after) closing and delivery of the deed. All other provisions shall be deemed merged into the deed.

30. Substantial Completion. Whenever this Agreement requires Seller to complete or substantially complete an item of construction, either prior to or subsequent to the issuance of a certificate of occupancy for the entire building or improvement that item will be understood to be complete or substantially complete when so complete or substantially complete in Seller's opinion. Notwithstanding the foregoing, however, neither the Unit nor the building of which the Unit is a part will be considered complete or substantially complete for purposes of this Agreement unless the Unit (and such portion of the building intended to be used exclusively by Buyer) is physically habitable and usable for the purpose for which the Unit was purchased. The Unit (and such portion of the building) will be considered so useable if the Unit is ready for occupancy and has all necessary and customary utilities extended to it. Other units (and other portions of the building) may not necessarily be so complete and useable.

31. Radon. Under the laws of the State of Florida, Buyer is hereby advised that 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 may be obtained from your county public health unit. The foregoing notice is provided in order to comply with state law and is for

informational purposes only. Seller does not conduct radon testing with respect to the Units or the Condominium, and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the Condominium.

32. Representations. Buyer acknowledges, warrants, represents and agrees that this Agreement is being entered into by Buyer without reliance upon any representations concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any monetary or financial advantage. Buyer acknowledges and agrees that no such representations, including representations as to the ability or willingness of Seller or its affiliates to assist Buyer in renting or selling the Unit, have been made by Seller, or any of its agents, employees or representatives. Buyer further represents and warrants to Seller that Buyer is entering into this Agreement with the full intention of complying with each and every of the obligations hereunder, including, without limitation, the obligation to close on the purchase of the Unit. Neither Seller, nor anyone working by, through or under Seller, has made any statement or suggestion that Buyer would not be obligated to fully comply with the terms of this Agreement and to close on the purchase of the Unit. Further, Buyer understands and agrees that neither Seller, nor any brokerage company, in-house sales personnel and/or other persons working by, through or under Seller, are under any obligation whatsoever to assist Buyer with any resale of the Unit.

This Agreement contains the entire understanding between Buyer and Seller, and Buyer hereby acknowledges that the displays, architectural models, artist renderings and other promotional materials contained in the sales office and model, if any, are for promotional purposes only and may not be relied upon. Buyer warrants that Buyer has not relied upon any verbal representations, advertising, portrayals or promises other than as expressly contained herein and in the Condominium Documents, including, specifically, but without limitation, any representations as to: (a) potential appreciation in or resale value of the Unit or (b) the existence of any "view" from the Unit or that any existing "view" will not be obstructed in the future. The provisions of this paragraph shall survive the closing.

33. Time is of the Essence. Time is of the essence for all provisions of this Contract.

34. Miscellaneous. The explanations, definitions, disclaimers and other provisions set forth in the Condominium Documents are incorporated into this Agreement as if repeated at length here. When the words "this Agreement" are used, they shall include in their meaning all modifications, riders and addenda to it signed by Buyer and Seller. Buyer acknowledges that the primary inducement for Buyer to purchase under this Agreement is the Unit, itself, and not the recreational amenities and other Common Elements. Seller's waiver of any of its rights or remedies (which can only occur if Seller waives any right or remedy in writing) will not waive any other of Seller's rights or remedies or prevent Seller from later enforcing all of Seller's rights and remedies under other circumstances.

35. Entire Agreement. This Agreement is the entire contract for sale and purchase of the Unit and once it is signed, it can only be amended by a written instrument signed by the party against whom enforcement is sought which specifically states that it is amending this Agreement. Any current or prior agreements, representations, understandings or oral statements of sales representatives or others, if not expressed in this Agreement, the Condominium Documents or in brochures for the Condominium, are void and have no effect. Buyer has not relied on them.

GENERAL INFORMATION:

Co-Broker: _____ (See paragraph 20 above; if this space is left blank, it shall mean that Seller has not agreed to pay any co-broker.)

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 OR HER 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.

FLORIDA LAW CONTAINS IMPORTANT REQUIREMENTS YOU MUST FOLLOW BEFORE YOU MAY FILE A LAWSUIT FOR DEFECTIVE CONSTRUCTION AGAINST A CONTRACTOR, SUBCONTRACTOR, SUPPLIER OR DESIGN PROFESSIONAL FOR AN ALLEGED CONSTRUCTION DEFECT IN YOUR UNIT OR CONDOMINIUM. SIXTY DAYS BEFORE YOU FILE YOUR LAWSUIT YOU MUST DELIVERY TO THE CONTRACTOR, SUBCONTRACTOR, SUPPLIER OR DESIGN PROFESSIONAL A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS YOU ALLEGE ARE DEFECTIVE AND PROVIDE YOUR CONTRACTOR AND ANY SUBCONTRACTORS, SUPPLIERS OR DESIGN PROFESSIONALS THE OPPORTUNITY TO INSPECT THE ALLEGED CONSTRUCTION DEFECTS. YOU ARE NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY THE CONTRACTOR OR ANY SUBCONTRACTORS, SUPPLIERS OR DESIGN PROFESSIONALS. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER FLORIDA LAW, FAILURE TO FOLLOW THEM MAY AFFECT YOUR ABILITY TO FILE A LAWSUIT. IF YOU REJECT ANY SETTLEMENT OFFER MADE PURSUANT TO SUCH FLORIDA LAW BY SELLER OR OTHER CONTRACTORS, SUBCONTRACTORS, SUPPLIERS OR DESIGN PROFESSIONALS HIRED BY, THROUGH OR UNDER SELLER OR ITS AFFILIATES (COLLECTIVELY, "PROTECTED PARTIES"), AND YOU ELECT TO PROCEED WITH AN ACTION AGAINST ONE OR MORE PROTECTED PARTIES, YOU ACKNOWLEDGE THAT THE DISPUTE MUST BE RESOLVED BY BINDING ARBITRATION.

BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY APPRAISER'S OFFICE FOR INFORMATION.

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

Witnessed by:

BUYER:

Name:

Name:

Name:

Name:

Date of Signature: _____

SELLER:

MGS Development, LLC, a Florida limited liability company

By: _____
Authorized Representative

Date of Acceptance: _____



Congratulations on your decision to purchase a home.

As you know, there are a lot of factors to consider before signing on the dotted line. By now, you've probably checked out the location of the home you like the best. You know how much the seller wants, how many bedrooms there are, whether your dining room table will fit, where you'll park your car and lots of other important things.

But wait, there's still one more important thing you really ought to do.

You wouldn't buy a car without asking how many miles-per-gallon it gets, would you? So why would you even think of buying a house without knowing how much the power bills will be? That's why now is the perfect time to get an EnergyGuide® rating on the house.

Since 1994, there has been a voluntary statewide energy-efficiency rating system for homes in Florida, and prospective home-owners just like you all around the state are getting their homes rated before they make their purchase. There are several very important reasons why:

- Energy ratings give homebuyers a marketplace yardstick that measures the benefits of energy-efficiency improvements. You get detailed estimates of how much your energy use will cost.
- Energy ratings give you clear and specific information that lets you compare similar homes on their energy use. You

Professional Rating Based on Improvements
 Field Performance Test Required for Rating Confirmation

FLORIDA BUILDING ENERGY RATING GUIDE

2010 Green Building Institute
 2000 University Ave., Suite 100
 Tallahassee, FL 32304

Basic \$351

18 MBtu ▲

Improved Home

HECS Reduction Items

30 MBtu

Cost Share

Carbon Offset
 Certified From
 Renewable From

108 MBtu

Worst

\$2228

As compared with other 1800 square foot, 1 bedroom houses without pool pumps.

This Improved Home Qualifies for an Energy Efficient Mortgage (HECM)

HECS Rating

18 MBtu

30 MBtu

108 MBtu

Cost Share

Carbon Offset
 Certified From
 Renewable From

HECS Rating

18 MBtu

30 MBtu

108 MBtu

FLORIDA DEPARTMENT OF BANKING AND FINANCE

HERS Score

REQUIRE: 90

IMPROVED: 90

Worst: 108

Best: 18

This rating is based on a standard survey of the best 1000 houses in the United States. The rating is based on a standard survey of the best 1000 houses in the United States. The rating is based on a standard survey of the best 1000 houses in the United States.

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home might look starker, but one may be efficient and comfortable and the other an energy-guzzler with a very uncomfortable interior.

- Maybe most important of all, the national Home Energy Rating System (HERS) score on the energy rating can qualify you for a number of special mortgage programs that offer lower interest rates, lower closing costs, and other benefits. More and more lenders are coming into Florida with money-saving packages for buyers of energy-efficient homes.

Before buying your next home, hire a Certified Energy Rater to do a rating.

Your builder or Realtor can help you find a Certified Rater in your area. After the rating, you'll get an easy-to-understand Energy Guide that estimates how much it will cost to pay for energy used in that home, and will allow you to look at a number of separate areas of energy use throughout the house.

For many years, buyers have had home inspectors look over a home before making their purchase. This is a great way to find out about potential house problems before you make your purchase. Smart homebuyers around the country are now also asking for a home energy rating to look specifically at the energy-users in a home and determine their efficiency, because energy costs can often equal house payments. The relatively small cost of a home energy rating can easily be offset by many years of lower energy payments.

You're already familiar with the miles-per-gallon stickers on new automobiles, and the yellow EnergyGuide label on home appliances. Shoppers use this information to figure out how much that car or appliance is really going to cost them. This information gives the buyer a good estimate of what it will cost to operate that car or use that appliance, over and above the purchase price. A car or product that is cheaper to buy can often be more expensive to operate, so this information can be very important to assure that you make the best purchase decision.

Here's how the Florida EnergyGauge program works.

After the rating, you'll get an easy-to-read form like the one on the inside page. The Rating Guide has a scale that allows you to compare the specific home you're looking at with the most efficient and the least-efficient homes of the same size with the same number of bedrooms available in your part of the state today. And in addition to this overall estimate of energy use and comparison, you get a detailed breakdown on the energy costs of the home's air-conditioning, space heating, water heating, refrigeration, clothes dryer, cooking, central lighting, pool pumping and other miscellaneous equipment.

One of the keys to the success of this program is the uniformity of ratings, made possible by the use of the EnergyGauge® software developed by the Florida Solar Energy Center. It has been specially designed to let buyers input the key data on the home and obtain accurate information for comparison purposes. A unique optimization feature even lets buyers determine what energy-efficiency

features can be added to the home to maximize cost-savings and comfort-improvement.

So how can a home energy rating help you reduce your energy use and save money?

That's easy. While the design and construction of your home and the efficiency of its appliances and equipment control the most significant portion of its energy use, occupant lifestyle will still have a big effect on exactly how much energy gets used. Your comfort preferences and personal habits - the level at which you set the thermostat, whether or not you turn off lights and fans when leaving a room, how much natural ventilation you use, and other factors - all will affect your home's actual monthly energy use.

The Rating program in Florida clearly parallels national activities.

The U.S. Department of Energy has been working to set national standards for Home Energy Rating Systems, and Florida's system surpasses these standards. The Florida Building Energy Rating Guide provides a HERS score for the home. This national score enables homes to qualify for national mortgage financing options requiring a HERS score. This score is compared in accordance with proposed national guidelines, considering the heating, cooling, and hot water energy used. HERS awards start to the rating.

Call your Realtor or builder that you want to get the home rated before you buy it.

They can give you the name of a HERS in your area. Additional information on the program is available from the Energy Gauge Program Office at 321-694-1492, or visit our website at www.fsecced.edu.

Who does Energy Rating?

It is important to note that only State Certified HERS are allowed to perform ratings. These HERS have undergone rigorous training programs and have passed the required challenge exams. They are also required to undergo continuing education classes and further exams to keep their certification current. An ongoing quality control program also watches over their ratings and their work. All their ratings are submitted to a central Registry that checks them for accuracy and completes generic building data.

Energy Ratings in Florida

The Florida Building Energy-Efficiency Rating Act (Florida Statute 553.990) was passed by the State Legislature in 1993 and amended in 1994. It established a voluntary statewide energy-efficiency rating system for homes. The Rating System has been adopted by DCA Rule 98-60.

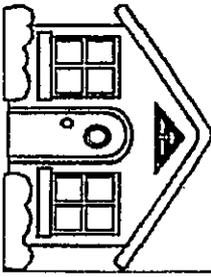


The Florida Energy Gauge Program
 Florida's Building Energy Rating System
 1679 Clearlake Road
 Cocoa, Florida 32922-5703
 Fax: 321-694-1492
 Fax: 321-694-1010
 E-Mail: EnergyGauge@fsecced.edu
 Website: www.fsecced.edu

FSPD-98-1

F1-04

Thinking About Buying a Home?



Get An EnergyGauge® Rating!

- Consider the Benefits:
- More Home for Less Money
 - Improved Mortgage Options
 - Enhanced Indoor Comfort
 - Superior Energy-Efficiency
 - More Environmental Sustainability
 - Tested Quality Construction
 - Greater Resale Value

MOLD AND MILDEW ADDENDUM

Molds and mildews develop from spores, which are in the air all around you ("Purchaser"). As soon as spores settle in an area with the right conditions for growth, they establish colonies, which are often visible to the naked eye. These colonies are a source of more spores, can cause unsightly stains, and may release low levels of toxic chemicals called *mycotoxins* into the air. When excessive moisture or water accumulates indoors, mold growth can and will occur, particularly if the moisture problem is not promptly addressed. For information on health issues resulting from mold and mildew in your Unit, please contact the National Institute of Health and/or your primary health care physician.

DISCLAIMER:

THE UNIT YOU ARE PURCHASING CONTAINS MATERIALS WHICH CONTAIN OR ARE AFFECTED BY MOLD, MILDEW, FUNGUS, SPORES AND CHEMICALS WHICH MAY CAUSE ALLERGIC OR OTHER BODILY REACTIONS, YOU SHOULD CONSULT YOUR PHYSICIAN TO DETERMINE WHICH MOLD, MILDEW, FUNGUS, SPORES OR CHEMICALS MAY ADVERSELY AFFECT YOU OR MEMBERS OF YOUR FAMILY. THE CONSTRUCTION PRODUCTS USED IN BUILDING YOUR UNIT CONTAIN, AMONG OTHERS, SOME OF THE FOLLOWING CHEMICALS:

WATER FORMALDEHYDE (found in carpeting and pressed wood products)
ARSENIC (found in treated wood products)
FIBERGLASS (found in insulation products)
PETROLEUM AND PETROLEUM PRODUCTS (found in vinyl and plastic products)
METHYLENE CHLORIDE (found in paint thinners)

This Addendum is not intended to provide an exhaustive explanation of mold, its causes or effects. This Addendum is not intended to provide an exhaustive explanation of how mold growth may be controlled or eliminated. The information above is intended solely to provide a brief disclosure about the possible existence of mold, a limited description of possible effects, and limited tips for controlling and eliminating mold.

WHAT PURCHASER CAN DO: Purchaser can take positive steps to reduce or eliminate the occurrence of mold and mildew growth in the Unit, and thereby minimize any possible adverse effects that may be caused by mold and mildew. These steps include, without limitation, the following:

Before bringing items into the Unit, check for signs of mold or mildew. Potted plants (root and soil), furnishings, or stored clothing and bedding material, as well as many other household goods, could already contain mold or mildew growth.

Regular vacuuming and cleaning will help reduce mold and mildew levels. Mild bleach solutions and most tile cleaners are effective in eliminating or preventing mold and mildew growth.

Keep the humidity in the Unit low. Vent clothes dryers to the outdoors. Ventilate kitchens and bathrooms by opening the windows, by using exhaust fans, or by running the air conditioning to remove excess moisture in the air, and to facilitate evaporation of water from wet surfaces.

Promptly clean up spills, condensation and other sources of moisture. Thoroughly dry any wet surfaces or materials. Do not let water pool or stand in the Unit. Promptly replace any materials that cannot be thoroughly dried, such as drywall or insulation.

Inspect for leaks on a regular basis. Look for discoloration or wet spots. Repair any leaks promptly. Inspect condensation pans (refrigerators and air conditioners) for mold and mildew growth. Take notice of musty odors, and any visible signs of mold or mildew.

Should mold or mildew develop, thoroughly clean the affected area with a mild solution of bleach. First, test to see if the affected material or surface is color safe. Porous materials, such as fabric, upholstery or carpet should be discarded. Should the mold or mildew growth be severe, call on the services of a qualified professional cleaner.

WAIVER: Whether Purchaser experiences mold or mildew growth depends largely on how Purchaser manages and maintains the Unit. Seller's responsibility must be limited to things that Seller can control. Seller shall not be responsible for any damages caused by mold or mildew. Further, Seller (i) disclaims any liability for incidental to consequential damages including, without limitation, the inability to possess the Unit, inconvenience, moving costs, hotel costs, storage costs, loss of time, lost wages, lost opportunities, personal injury, and (ii) to the extent allowed under law, disclaims any and all implied warranties.

LEAKS, WET FLOORING AND MOISTURE WILL CONTRIBUTE TO THE GROWTH OF MOLD, MILDEW, FUNGUS OR SPORES. PURCHASER UNDERSTANDS AND AGREES THAT SELLER IS NOT RESPONSIBLE AND HEREBY DISCLAIMS ANY RESPONSIBILITY FOR ANY ILLNESS OR ALLERGIC REACTIONS WHICH THE PURCHASER MAY EXPERIENCE AS A RESULT OF MOLD, MILDEW, FUNGUS OR SPORES. IT IS PURCHASER'S RESPONSIBILITY TO KEEP THE UNIT CLEAN, DRY, WELL-VENTILATED AND FREE OF CONTAMINATION. YOU SHOULD CONSIDER THE BENEFITS OF ELECTRONIC AIR FILTERS WHICH MAY ASSIST IN EFFECTIVE AIR FILTRATION.

THIS MOLD AND MILDEW ADDENDUM IS EXECUTED AS OF THE SAME DATE AS THE PURCHASE AGREEMENT BETWEEN THE PARTIES HERETO, AND IS HEREBY INCORPORATED INTO AND IS PART OF SUCH AGREEMENT.

The undersigned acknowledges receipt of this Mold and Mildew Addendum. The undersigned has carefully read and reviewed its terms, and the undersigned agrees to its provisions.

PURCHASER:

By: _____
Print Name: _____
Date: _____

PURCHASER:

By: _____
Print Name: _____
Date: _____

SELLER:

By: _____
Print Name: _____
Date: _____

**THE OAKS AT MIAMI GARDENS CONDOMINIUM
PURCHASE AGREEMENT**

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.

In this Agreement, the term "Buyer" and/or "Purchaser" means or refers to the buyer or buyers listed below who have signed this Agreement. The word "Seller" and/or "Developer" means or refers to MGS Development, LLC, a Florida limited liability company.

If the first letter of a word is capitalized in this Agreement, that word will have the meaning given to it in this Agreement or in the Declaration (as defined in paragraph 1 of this Agreement).

Buyer(s): _____
 Address: _____
 City: _____ State: _____
 Country: _____ Zip Code: _____
 Home Phone: _____ Office Phone: _____
 Soc Sec No.: _____ Fax No. _____
 E-Mail Address: _____

1. Purchase and Sale. Buyer agrees to buy, and Seller agrees to sell (on the terms and conditions contained in this Agreement), Unit _____, (the "Unit") in the proposed The Oaks at Miami Gardens Condominium (the "Condominium"). The Unit has not been previously occupied. The Unit and the Condominium are described in greater detail in the proposed Declaration of Condominium (the "Declaration") included in the Prospectus and attached exhibits (the "Condominium Documents"). Buyer acknowledges receipt of the Condominium Documents and all documents required by Section 718.503, Florida Statutes, to be furnished by a developer to a buyer, on or before the date of this Agreement. The foregoing statement shall not, however, be in lieu of the execution of a Receipt for Condominium Documents. The total purchase price for the Unit is \$ _____ (the "Purchase Price").

The Purchase Price also includes the exclusive use of one parking space. At closing, Buyer will receive an assignment of the exclusive right to use such parking space, said space to be selected by Seller or its designee.

2. Payment of the Purchase Price. Buyer agrees to make the following payments against the Purchase Price:

Base Purchase Price		\$ _____
Other	_____	\$ _____
TOTAL PURCHASE PRICE		\$ _____
<u>Payment</u>	<u>Due Date</u>	<u>Amount</u>
Deposit	Upon execution of this Agreement	\$ _____
Additional Deposit	On or before _____	\$ _____
Additional Deposit	_____	\$ _____
Balance	At Closing	\$ _____

Deposits may be made by personal check (subject to clearance). The balance due at closing must be paid by either cashier's check or by wire transfer of federal funds only. All payments must be made in United States funds and all checks must be payable on a bank located in Broward, Miami-Dade, or Palm Beach Counties, Florida. If Buyer fails to pay any deposit on time, and Seller agrees to accept it on a later date (which Seller is not obligated to do), Buyer will pay a late funding charge equal to interest on such deposit at the then applicable highest lawful rate from the date due until the date received and cleared by Seller.

Buyer also agrees to pay all closing costs and other sums required to be paid by Buyer in this Agreement. At the present time, the closing costs for which dollar amounts can be computed are:

- | | | | |
|-----|----------|---|---|
| (a) | \$ _____ | - | 1.50% Closing Charge |
| (b) | \$ _____ | - | Initial Contribution to the Condominium Association
(two months) |

These charges are subject to change as provided in paragraph 11 of this Agreement and are explained in more detail in that paragraph, as are other closing costs which cannot be computed at this time. Such charges are explained in more detail in paragraph 11 below.

3. How Buyer Pays. Buyer understands and agrees that Buyer will be obligated to pay "all cash" at closing.

This Agreement and Buyer's obligations under this Agreement to purchase the Unit will not depend on whether or not Buyer qualifies for or obtains a mortgage from any lender. Buyer will be solely responsible for making Buyer's own financial arrangements. Seller agrees, however, to cooperate with any lender Buyer chooses and to coordinate closing with such lender, if, but only if, such lender meets Seller's closing schedule and pays Seller the proceeds of its mortgage at closing. In the event that lender does not pay Seller these proceeds at closing, and if Seller allows same (which it is not obligated to do), Buyer will not be allowed to take possession of the Unit until Seller actually receives the funds and they have cleared. Notwithstanding any cooperation provided by Seller, nothing herein shall be deemed to qualify or otherwise condition Buyer's obligation to close "all cash" on the purchase of the Unit.

Although Seller does not have to do so, if Seller agrees to delay closing until Buyer's lender is ready, or to wait for funding from Buyer's lender until after closing, or to accept a portion of the sums due at closing in the form of a personal check, Buyer agrees to pay Seller a late funding charge equal to interest, at the then highest applicable lawful rate on all funds due Seller which have not then been paid to Seller (and, with regard to personal checks, which have not then cleared) from the date Seller originally scheduled closing to the date of actual payment (and, with regard to personal checks, to the date of final clearance). This late funding charge may be estimated and charged by Seller at closing. Seller's estimate will be adjusted after closing based on actual funding and clearance dates upon either Seller's or Buyer's written request. In the event that Seller does not receive immediately cleared funds at closing, Buyer will not be allowed to take possession of the Unit, until Seller actually receives the funds and they have cleared. Without limiting the generality of paragraph 29 of this Agreement, the foregoing sentence will survive closing.

4. Deposits. Except as permitted below or by the provisions of the Florida Condominium Act, all of Buyer's deposits will be held in escrow by Freeman, Haber, Rojas & Stanham, LLP. ("Escrow Agent"), with offices at 520 Brickell Key Drive, Suite O-305, Miami, Florida 33131, in accordance with the escrow agreement contained in the Condominium Documents. The escrow agreement is incorporated into this Agreement as if repeated at length here, and Buyer agrees that the deposits may be held in any depository which meets the requirements of the Act, including, without limitation, a financial institution chartered and located out of the State of Florida.

Buyer agrees that all of Buyer's deposits in excess of ten percent (10%) of the purchase price may be used by Seller for construction purposes as permitted by law. In addition to the foregoing, if Seller has obtained or obtains the approval of the Director of the Division of Florida Land Sales, Condominiums and Mobile Homes to provide "Alternative Assurances", as permitted by law, in lieu of holding deposits up to ten percent (10%) of the Purchase Price in escrow, Seller may cause the escrow agent to disburse such deposits to it for all uses permitted by law. If Seller has obtained such approval as of the date of this Agreement, a copy of the Escrow Agreement providing the mechanism for such disbursement has been delivered to Buyer. Likewise, if such approval is obtained after the date of this Agreement, Buyer will be provided with a copy of the Escrow Agreement, but Buyer agrees that it shall not be deemed a material or adverse change in the offering of the Condominium by

reason of the fact that Buyer has already agreed to the use of Buyer's deposits up to ten percent (10%) of the purchase price in the manner stated above. If Buyer so requests, Buyer may obtain a receipt for Buyer's deposits from the escrow agent. Seller may change escrow agents (as long as the new escrow agent is authorized to be an escrow agent under applicable Florida law), in which case Buyer's deposits (and any interest actually earned on them) may be transferred to the new escrow agent at Seller's direction.

At closing, all deposits not previously disbursed to Seller will be released to Seller. Except where expressly provided herein to the contrary or otherwise required by law, all interest earned on Buyer's deposits shall accrue solely to the benefit of Seller, and shall not be credited against the purchase price of the Unit. Buyer further understands and agrees that to the extent that deposit monies are used for construction purposes, said monies are not available for investment and accordingly no interest shall be earned or deemed to be earned (even if Seller indirectly benefits from the use of said funds). 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

5. Seller's Financing. Seller may borrow money from lenders for the development and/or construction of the Condominium. Buyer agrees that any lender advancing funds for Seller's use in connection with the Condominium will have a prior mortgage on the Unit and the Condominium until closing. At closing, Seller shall cause the then applicable mortgages to be released and may use Buyer's closing proceeds for such purpose. Neither this Agreement, nor Buyer's payment of deposits, will give Buyer any lien or claim against the Unit or the Condominium. Without limiting the generality of the foregoing, Buyer's rights under this Agreement will be subordinate to all mortgages (and all modifications made to those mortgages) affecting the Unit or the Condominium even if those mortgages (or modifications) are made or recorded After the date of this Agreement

6. Insulation; Energy Efficiency. Seller has advised Buyer, as required by the rules of the Federal Trade Commission, that it intends, currently, to install in connection with the Unit, the following insulation: (a) the exterior walls having an R-Value of R4.1, and (b) the roof having an average R-Value of R19 and of a varying thickness. This R-value information is based solely on the information given by the appropriate manufacturers and Buyer agrees that Seller is not responsible for the manufacturers' errors.

To the extent required by applicable law, each buyer may have the Condominium building's energy efficiency rating determined. In accordance with the provisions of applicable law, upon the completion and certification of an energy performance level display card for the Condominium building, such card shall be forwarded to the Buyer and deemed incorporated in this Agreement. Buyer acknowledges receipt of the Department of Community Affairs' brochure regarding energy efficiency ratings.

All insulation and energy efficiency rating information is subject to Seller's general right, under paragraphs 14, 26 and 27, to make changes in Seller's Plans and Specifications, and to applicable limitations of Seller's liability to Buyer.

7. Completion Date: Presale Contingency. Seller estimates it will substantially complete construction of the Unit and the Condominium, in the manner specified in this Agreement by April 30, 2006, subject only to extensions resulting from "Force Majeure" (the "Outside Date"). Notwithstanding the completion date set forth in the preceding sentence, Buyer acknowledges that Buyer shall be required to close earlier than the completion date, subject to the terms and provisions of paragraph 9 of this Agreement, if Seller substantially completes the construction of the Unit prior to the stated completion date, complies with the provisions of Florida Statutes, Section 718.104(4)(e), and provides Buyer at least 10 days' notice of the date, time and place of closing. The term "Force Majeure" as used in this Agreement shall mean "Acts of God", labor disputes (whether lawful or not), material or labor shortages, restrictions by any governmental or utility authority, or delays caused by the Buyer or any governmental or quasi-governmental entity, including but not limited to delays in obtaining building permits or any other approvals necessary to commence or continue construction of the project, civil riots, floods, or other causes beyond Seller's control. Notwithstanding the foregoing or any other contrary provision of this Agreement, Seller shall have the right, in Seller's sole discretion, to cancel this Agreement and cause Buyer's deposits to be refunded in the event that Seller does not enter into binding contracts to sell at least 50% of the units in the Condominium or the construction lender does not fund the construction loan to Seller. Seller must, however, notify Buyer of such a termination within 120 days following the date of this Agreement, otherwise Seller will be required to construct the Condominium and the Unit and otherwise proceed to perform its obligations under this Agreement. The foregoing presale contingencies are solely for the benefit of Seller, and may be waived unilaterally by Seller.

Accordingly, Seller may elect to proceed with the construction of the Condominium and to remain bound by the terms of this Agreement, whether or not the stated presales threshold has been met or the construction loan is funded. In the event that Seller does elect to proceed without having met either contingency, Buyer will have no right to object thereto and shall remain bound by the terms of this Agreement. This paragraph shall not delay the effectiveness of this Agreement, which shall be immediate, but, rather, shall be deemed a "condition subsequent" to this Agreement. In the event of Seller's termination of this Agreement pursuant to this paragraph, upon such termination and the return of Buyer's deposits, Seller and Buyer will be fully relieved and released from all obligations and liabilities under and in connection with this Agreement. Seller agrees to use its good efforts to meet the foregoing pre-sale requirement.

8. Inspection Prior to Closing. Buyer will be given an opportunity prior to closing, on the date and at the time scheduled by Seller, to inspect the Unit with Seller's representative. At that time, Buyer will sign an Inspection statement listing any defects in workmanship or materials (only within the boundaries of the Unit, itself) which Buyer discovers. If any item listed is actually defective in workmanship or materials in Seller's opinion (keeping in mind the construction standards applicable in Miami-Dade County, Florida for similar property), Seller will be obligated to correct those defects at its cost within a reasonable period of time after closing, but Seller's obligation to correct will not be grounds for deferring the closing, nor for imposing any condition on closing. No escrows or holdbacks of closing funds will be permitted. If Buyer fails to take advantage of the right to a pre-closing inspection on the date and time scheduled, Seller will not be obligated to reschedule an inspection prior to closing and Buyer shall be deemed to have accepted the Unit in its AS-IS condition.

Buyer acknowledges that all matters pertaining to the initial construction of the Unit will be handled by Seller and Seller's representatives. Buyer agrees not to interfere with or interrupt any workmen at the site of the Unit. No personal inspections (other than the one pre-closing inspection) will be permitted. Buyer may not order any work on the Unit, other than prepaid options or extras that Seller agrees in writing to provide, until after closing. Buyer recognizes that Seller is not obligated to agree to provide extras or options.

Buyer can examine Seller's Plans and Specifications at Seller's business office, located on site during regular business hours by making an appointment to do so in advance.

9. Closing Date. Buyer understands that Seller has the right to schedule the date, time and place for closing, which shall in no event shall be scheduled later than thirty days following the Outside Date.

Before Seller can require Buyer to close, however, two things must be done:

(a) Seller must record the Declaration and related documents in the Miami-Dade County public records; and

(b) Seller must obtain a temporary, partial or permanent certificate of occupancy for or covering the Unit from the proper governmental agency (a certificate of occupancy is the official approval needed before a unit may be lived in), but, subject and subordinate to the provisions of paragraphs 8 and 30 of this Agreement (without limiting the generality of those provisions by this specific reference), the Common Elements and other portions of the Condominium Property need not then have certificates of occupancy, nor be completed.

Buyer will be given at least 10 days' notice of the date, time and place of closing, except in the event that Buyer's lender, if any, requires closing to be held on less than 10 days' notice, in which event, Buyer shall close upon demand of Buyer's lender. Seller is authorized to postpone the closing for any reason and Buyer will close on the new date, time and place specified in a notice of postponement (as long as at least three days' notice of the new date, time and place is given). A change of time or place of closing only (one not involving a change of date) will not require any additional notice period. Any formal notice of closing, postponement or rescheduling may be given orally, by telephone, telegraph, telex, teletype, mail or other reasonable means of communication at Seller's option. All of these notices will be sent or directed to the address, or given by use of the information specified on Page 1 of this Agreement unless Seller has received written notice from Buyer of any change prior to the date the notice is given. These notices will be effective on the date given or mailed (as appropriate). An affidavit of one of Seller's employees or agents stating that this notice was given or mailed will be conclusive.

After the notice is given or mailed, and if requested in writing by Buyer, Seller will send a written confirmation of the closing, together with a draft closing statement and other pertinent information and instructions. This written confirmation is given merely as a courtesy and is not the formal notice to close. Accordingly, it does not need to be received by any particular date prior to closing. Buyer agrees, however, to follow all instructions given in any formal notice and written confirmation.

If Buyer fails to receive any of these notices or the confirmation because Buyer failed to advise Seller of any change of address or phone, telecopy, email or telex number, because Buyer has failed to pick up a letter when Buyer has been advised of an attempted delivery or because of any other reason, Buyer will not be relieved of Buyer's obligation to close on the scheduled date unless Seller agrees in writing to postpone the scheduled date.

If Seller agrees in writing to reschedule closing at Buyer's request, or if Buyer is a corporation and Buyer fails to produce the necessary corporate papers that Seller requests and, as a result, closing is delayed, or if closing is delayed for any other reason (except for a delay desired, requested or caused by Seller), Buyer agrees to pay at closing a late funding charge equal to interest, at the then highest applicable lawful rate, on that portion, of the purchase price not then paid to Seller (and cleared), from the date Seller originally scheduled closing to the date of actual closing. All prorrations will be made as of the originally scheduled date. Buyer understands that Seller is not required to reschedule or to permit a delay in closing.

10. Closing. The term "closing" refers to the time when Seller delivers the deed to the Unit to Buyer and ownership changes hands. Buyer's ownership is referred to as "title". Seller promises that the title Buyer will receive at closing will be good, marketable and insurable (subject to the permitted exceptions listed or referred to below).

Buyer will receive two documents at closing which Buyer agrees to accept as proof that Buyer's title is as represented above:

(a) A written commitment from a title insurance company licensed in Florida agreeing to issue a policy insuring title (American Land Title Association Owner's Policy - 10/17/92) with Florida Modifications or the policy itself. This commitment (or policy) will list any exceptions to title. Permitted exceptions (exceptions which Buyer agrees to take title subject to) are:

- (i) Liability for all taxes or assessments affecting the Unit starting the year Buyer receives title and continuing thereafter;
- (ii) All laws, and all restrictions, covenants, conditions, limitations, agreements, reservations and easements recorded in the public records, which may include, without limitation, zoning restrictions, property use limitations and obligations, easements (rights-of-way) and agreements relating to telephone lines, water and sewer lines and other utilities, provided, however, that none of such matters shall impair the marketability of title;
- (iii) The restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Condominium Documents (and any other documents which Seller, in its sole discretion, believes to be necessary or appropriate) which are recorded, now or at any time after the date of this Agreement, in the public records;
- (iv) Pending governmental liens as of closing (Seller will be responsible, however, for certified governmental liens or special assessment liens as of closing, provided, however, that to the extent that any such certified liens are payable in installments, Seller shall only be responsible for those installments due prior to closing, and Buyer hereby assumes all installments coming due after closing);
- (v) All standard printed exceptions contained in an ALTA Owner's title insurance policy issued in Miami-Dade County, Florida; and

- (vi) Any matters not listed above as long as affirmative title insurance is given for these matters.

Buyer understands, however, that no limitation on Buyer's title prohibits construction of the Unit, nor the use of it as a residence, subject to the Condominium Documents.

(b) A Special Warranty Deed. At closing, Seller promises to give Buyer a special warranty deed to the Unit. The special warranty deed will be subject to (that is, contain exceptions for) all of the matters described above and taxes as described below.

Buyer will also receive at closing a bill of sale for any appliances included in the Unit, and Seller's form of owner's ("no lien") affidavit, closing agreement and FIRPTA (non-foreign) affidavit. When Buyer receives the special warranty deed at closing, Buyer will sign a closing agreement and all papers that Seller deems reasonably necessary or appropriate. If Seller cannot provide the quality of title described above, Seller will have a reasonable period of time (at least 60 days) to correct any defects in title, but Seller is not obligated to do so. If Seller cannot, after making reasonable efforts to do so (which shall not require the bringing of lawsuits or the payment or satisfaction of involuntary liens or judgments) to correct the title defects, Buyer will have two options:

(i) Buyer can accept title in the condition Seller offers it (with defects) and pay the full purchase price for the Unit with exceptions for such title matters to be contained in the special warranty deed for the Unit and Buyer will not make any claims against Seller because of the defects; or

(ii) Buyer can cancel this Agreement and receive a full refund of Buyer's deposits. Seller will be relieved of all obligations under this Agreement (and otherwise) when Seller refunds the deposits to Buyer.

At the same time Buyer receives the special warranty deed, Buyer agrees to pay the balance of the purchase price and any additional amounts owed under this Agreement. Until all sums have been received and cleared, Seller will be entitled to a vendor's lien on the Unit (which Buyer will grant to Seller in writing at closing at Seller's request or thereafter).

11. Closing Costs. Buyer understands that, in addition to the purchase price for the Unit, Buyer must pay certain other fees or "closing costs" when the title is delivered to Buyer at closing. These include:

(a) A "closing charge" equal to one and a half percent (1.5%) of the Purchase Price (and of any charges for options or extras now or hereafter contracted for which are not included in the Purchase Price). This charge will be used, in part, to pay for the costs of officially recording the deed, for documentary stamp taxes, for the premium on the owner's title insurance policy that Seller will cause to be issued for Buyer, at the minimum promulgated risk rates promulgated by the Florida Insurance Commissioner (taking into account applicable reissue rates and new home credits, if any) and title updates and recertification and in reimbursement for certain of Seller's closing administration expenses in connection with closing (all of which costs will be paid for by Seller). The foregoing closing charge is based on the assumption that documentary stamp taxes on the special warranty deed will be, at closing, at the rate of \$.60 for each \$100.00 of consideration, and that the cost of title insurance will be based, at closing, on the minimum rates promulgated by the Florida Insurance Commissioner as of January 1, 2005. In the event of increases in either or both of the foregoing, the imposition of a surcharge or any new governmental tax or charge on deeds or conveyances, appropriate additional charges or credits will be paid by Buyer at closing. Notwithstanding any subsequent reduction in the documentary stamp tax rate or promulgated title insurance rates, there shall be no decrease in the closing charge;

(b) A working capital contribution in an amount equal to twice the monthly maintenance charge owed to the Condominium Association, which charges are payable directly to the Condominium Association to provide it with initial capital. This contribution will not be credited against regular assessments. Assuming no change in the current regular periodic assessments for the Unit, these charges will be in the amount shown in paragraph 2 of this Agreement. These charges may change, however, if the applicable monthly assessments change prior to closing (see paragraph 17).

(c) A reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees that which Seller may have advanced prior to closing for the Unit. The amount of this charge is now unknown.

In addition, if Buyer obtains a loan for any portion of the Purchase Price, Buyer will be obligated to pay any loan fees, closing costs, escrows, appraisals, credit fees, lender's title insurance premiums, prepayments and all other expenses charged by any lender giving Buyer a mortgage, if applicable. Additionally, if Buyer obtains a loan and elects to have Seller's closing agent act as "loan" closing agent as well, Buyer agrees to pay, in addition to any other sums described in this Agreement, such closing agent an aggregate sum equal to \$ 300.00, for the agent's title examination, title searching and closing services related to acting as "loan closing agent", plus any sums necessary for reimbursement of the agent's applicable costs or premiums (at promulgated rate) for any title endorsements.

Current expenses of the Unit (for example, taxes and governmental assessments, levies and/or use fees and current monthly assessments of the Condominium Association and any interim service fee imposed by governmental authority) will be prorated between Buyer and Seller as of the date of closing. Additionally, at closing, Buyer shall be obligated to prepay the next month's maintenance assessment to the Condominium Association. If taxes for the year of closing are assessed on the Condominium as a whole, Buyer shall pay Seller, at closing, the Unit's allocable share of those taxes (as estimated by Seller and subject to reparation when the actual tax bill is available) for the Unit from the date of closing through the end of the applicable calendar year of closing. If taxes for the year of closing are assessed on a unit-by-unit basis, Buyer and Seller shall prorate taxes as of the closing date based upon the actual tax bill, if available, or an estimate by Seller, if not available, with Buyer responsible for paying the full amount of the tax bill and Seller reimbursing Buyer for Seller's prorated share of those taxes. Buyer agrees that Seller's prorated share of the taxes due as of closing need not be paid to Buyer, however, until the actual tax bill is presented to Seller, and any proration based on an estimate of the current year's taxes shall be subject to reparation upon request of either party. In addition, Buyer shall pay, or reimburse Seller if then paid, for any interim proprietary and general service fees imposed by the City of Miami Gardens with respect to the Unit. This subparagraph shall survive (continue to be effective after) closing. Notwithstanding anything contained herein to the contrary, Buyer understands that if the transactions contemplated in this Agreement are governed by RESPA, if Buyer notifies Seller within fifteen days after the date of execution of this Agreement by Buyer, that Buyer does not desire an owner's policy of title insurance or desires to have such policy issued by a title company other than that furnished by Seller, then, in that event, Buyer shall be credited at Closing from the closing charge an amount equal to the actual cost that Seller would have incurred if Seller had issued, or caused to be issued, Buyer's title insurance policy (with due allowance, if applicable, to available reissue credit and/or new home credit). (No title evidence will be provided and Seller will not pay for any abstracting charges.) Buyer understands that Seller's cost for the issuance of Buyer's title insurance policy may be less than the cost that Buyer will be charged if Buyer has a different company issue Buyer's title insurance policy, and that Buyer's electing to have a different company issue this policy may result in additional costs to Buyer.

12. Adjustments with the Condominium Association. Buyer understands that Seller may advance money to the Condominium Association prior to the Seller's guarantee period to permit it to pay for certain of its expenses (for example, but without limitation, insurance premiums, common element utility and/or cable or other interactive communication charges and deposits, permit and license fees, charges for service contracts, salaries of employees of the Condominium Association and other similar expenses). Seller is entitled to be reimbursed by the Condominium Association for all of these sums advanced by Seller. The Condominium Association will reimburse Seller out of initial contributions and regular assessments paid by Buyer and other owners as those contributions and assessments are collected, or as otherwise requested by Seller. Seller also, at its election, may receive reimbursement for these payments by way of a credit against any sums it may become obligated to pay to the Condominium Association. No initial contributions of Buyers to the Condominium Association may be used for such purposes, however, so long as any guaranty by Seller of such Association's assessments is in effect.

13. Default. If Buyer fails to perform any of Buyer's obligations under this Agreement (including making scheduled deposits and other payments) Buyer will be in "default". If Buyer is still in default five days after Seller sends Buyer notice thereof, Seller shall be entitled to the remedies provided herein.

Upon Buyer's default (and the expiration of any notice period, if applicable), all Buyer's rights under this Agreement will end and Seller can resell the Unit for a higher or lower price without any accounting to Buyer. Buyer understands that because Seller has taken the Unit off the market for Buyer, has spent money on sales, advertising, promotion and construction and has incurred other costs incident to this sale, Buyer's default will damage Seller. As compensation for this damage, in the event Seller cancels this Agreement because of Buyer's default, Buyer authorizes Seller to keep (or if not then paid by Buyer, Buyer will pay to Seller) all deposits and other pre-closing advance payments

(including, without limitation, those on options, extras, upgrades and the like) Buyer has then made (and which would have been required to have been made had Buyer not defaulted) and all interest which was, or would have been, earned on them, all as liquidated damages (and not as a penalty). Any damage or loss that occurs to the Property while Buyer is in default will not affect Seller's right to liquidated damages. Buyer and Seller agree to this because there is no other precise method of determining Seller's damages. Seller shall also have the right to specifically enforce this Agreement.

If Seller defaults under this Agreement, Buyer will give Seller five days written notice of such default and if Seller does not cure the default within a reasonable time, Buyer will have such rights as may be available under applicable law.

This paragraph will survive (continue to be effective after) closing.

14. Construction Specifications. The Unit and the Condominium will be constructed in substantial accordance (in Seller's opinion) with the plans and specifications therefor kept in Seller's construction office, as such plans and specifications are amended from time to time. Seller may make such changes in the plans and specifications that it deems appropriate at any time, to accommodate "its in the field" construction needs (as more fully discussed in this paragraph 14) and in response to recommendations or requirements of local, state or federal governmental or quasi-governmental agencies or applicable utility and/or insurance providers, and Buyer agrees that any changes made in accordance with the foregoing shall not be deemed material in a manner which is adverse to the offering of the Unit. Such plans and specifications, as they are so amended, are referred to in this Agreement as "Seller's Plans and Specifications". Without limiting Seller's general right to make changes, Buyer specifically agrees that the changes described above and changes in the dimensions of rooms, patios and balconies, in the location of windows, doors, walls, partitions, utility (including, but not limited to, television and telephone) lead-ins and outlets, air-conditioning equipment, ducts and components, lighting fixtures and electric panel boxes, and in the general layout of the Unit and Condominium, may be made by Seller in its discretion and that such changes shall not be deemed material or adverse to Buyer. In furtherance of the understanding and agreement stated above, Buyer acknowledges and agrees that it is a widely observed construction industry practice for pre-construction plans and specifications for any unit or building to be changed and adjusted from time to time in order to accommodate on-going, "in the field" construction needs. These changes and adjustments are essential in order to permit all components of the unit and the building to be integrated into a well-functioning and aesthetically pleasing product in an expeditious manner. Because of the foregoing, Buyer acknowledges and agrees that it is to Buyer's benefit to allow Seller the flexibility to make such changes in the Unit and the Condominium. Buyer further acknowledges and agrees that (i) the plans and specifications for the Unit and the Condominium on file with the applicable governmental authorities may not, initially, be identical in detail to Seller's Plans and Specifications, and (ii) because of the day-to-day nature of the changes described in this paragraph 14, the plans and specifications on file with applicable governmental authorities may not include some or any of these changes (there being no legal requirement to file all changes with such authorities). As a result of the foregoing, Buyer and Seller both acknowledge and agree: The Unit and the Condominium may not be constructed in accordance with the plans and specifications on file with applicable governmental authorities. Without limiting the generality of paragraph 27, Seller disclaims and Buyer waives any and all express or implied warranties that construction will be accomplished in compliance with such plans and specifications. Seller has not given and Buyer has not relied on or bargained for any such warranties.

Buyer hereby acknowledges and agrees that sound transmission in a mid-rise building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in other Units. Without limiting the generality of paragraph 27, Seller does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission. Lastly, Buyer understands and agrees that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit may vary by more than a nominal amount. Additionally, as a result of "in the field" construction and other permitted changes to the Unit, as more fully described in this Section, actual square footage of the Unit may also be affected. Accordingly, during the pre-closing inspection, Buyer should, among other things, review the size and dimensions of the Unit. By closing, Buyer shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed to Buyer at any time prior to closing, whether included as part of Seller's promotional materials or otherwise. Without limiting the generality of any other provision of this Agreement, Seller does not make any representation or warranty as to the actual size, dimensions or square footage of the Unit, and Buyer hereby waives and expressly

EXHIBIT 4
TO
OFFERING CIRCULAR
(Escrow Agreement)

ESCROW AGREEMENT

THIS AGREEMENT is made this 31ST day of January, 2005, by and between MGS Development, LLC, a Florida limited liability company having an office at 2730 SW 3rd Avenue, Miami, Florida 33129 ("Developer"), and Freeman, Haber, Rojas, & Stanham LLP., having an office at 520 Brickell Key Dr., Suite O-305, Miami, Florida 33131 ("Escrow Agent").

Developer intends to create a condominium to be known as The Oaks at Miami Gardens Condominium ("Condominium") in Miami Gardens, Miami-Dade County, Florida, and

Developer intends to enter into agreements for the sale and purchase of condominium units in the Condominium, each of which is hereafter called the "Purchase Agreement"; and

Developer desires to make arrangements to escrow deposits to be paid pursuant to the Purchase Agreements in accordance with the provisions of the Florida Condominium Act (Section 718.202(1), (2) and (3), Florida Statutes); and

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

NOW, THEREFORE, in consideration of the foregoing premises, and intending to be legally bound hereby, Developer and Escrow Agent agree as follows:

1. From time to time, Developer will deliver checks payable to or endorsed to Escrow Agent which will represent all of the deposit monies paid pursuant to the Purchase Agreements, together with a copy of each executed Purchase Agreement between the Developer and the buyer. Escrow Agent shall provide Developer with a receipt for each deposit, delineating thereon the name of the buyer, the condominium unit number, and the amount of the deposit. Escrow Agent shall also give the buyer named in the Purchase Agreement a similar receipt for any deposit monies of the buyer, upon request of the buyer.

2. The Escrow Agent shall disburse the buyer's deposit escrowed hereunder and a prorata portion of any interest earned thereon, determined as hereinafter provided, in accordance with the following:

(a) To the buyer within ten days after the receipt of the Developer's written certification that the buyer has properly terminated his Purchase Agreement.

(b) To the Developer within ten days after the receipt of the Developer's written certification that the buyer's Purchase Agreement has been terminated by reason of the buyer's failure to cure a default in performance of buyer's obligations thereunder, provided, however, in the event of a closing and the failure of Escrow Agent to receive instructions and/or the notice contemplated in 2(d) below, then Escrow Agent shall disburse the deposit monies with respect to the Purchase Agreement for which a closing has occurred to Developer 48 hours after such closing, unless prior thereto Escrow Agent has received from the buyer under such Purchase Agreement written notice of a dispute between such buyer and Developer.

(c) If the Purchase Agreement of any buyer so provides, upon written request to Escrow Agent by Developer, accompanied by a statement that the construction of improvements of the Condominium has begun, Escrow Agent shall pay to Developer any deposits in excess of ten percent of the sales price set forth in any Purchase Agreement. 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 attorney's fees, in connection with the payment of such funds to Developer.

(d) If the deposit of a buyer, together with any interest earned thereon has not been previously disbursed in accordance with the provisions of 2(a), 2(b) and 2(c) above, the same shall be disbursed to the Developer upon receipt from the Developer of a closing statement or other verification signed by the buyer or his attorney or authorized agent, reflecting that the transaction for the sale and purchase of the subject condominium unit has been closed and consummated; provided, however, that no disbursement shall be made under this paragraph 2(d) if prior to the disbursement, the Escrow Agent receives from buyer written notice of a dispute between the buyer and the Developer, until such dispute is settled; or Escrow Agent may then proceed in accordance with the other provisions of this Agreement.

(e) The Escrow Agent shall, at any time, make distribution of the buyer's deposit and any interest earned thereon upon written direction duly executed by the Developer and buyer.

3. Interest earned on any deposit shall have been deemed to be earned on a day-to-day basis commencing upon bank clearance of the funds represented by such buyer's deposit to the date of disbursement of such deposit.

4. Any request by Developer for disbursement of any escrowed funds pursuant to paragraph 2(c) of this Agreement shall be accompanied by a written statement of Developer including the following: (a) that construction has begun on the Condominium in which the unit is located, (b) that all funds released to Developer will be used solely for construction purposes, and (c) shall contain a list detailing those buyer's funds which are being drawn, broken down into first ten percent deposits and deposits in excess of ten percent of the sales price set forth in the buyer's Purchase Agreement. Developer shall maintain sufficient accounting records to demonstrate that all released funds were used for construction purposes. Prior to releasing any funds to Developer pursuant to paragraph 2(c) of this Agreement, Escrow Agent shall determine that its records agree with the information required by this paragraph.

5. All funds will be invested only in securities of the United States or an agency thereof, or in accounts in institutions the deposits of which are insured by an agency of the United States. The Escrow Account shall be in the name of Developer, by the Escrow Agent for the benefit of applicable buyers from time to time and shall be clearly denoted on the record of the Escrow Agent as an Escrow Account. The Escrow Agent shall have no liability in the event of a failure or insolvency of the institution in which the funds are deposited and is hereby released and exonerated from any and all liability, whether now existing or hereafter arising, by reason of any loss resulting from the failure of any such designated institution to pay upon demand, monies deposited therein or any interest accrued thereon.

6. The 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, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. The 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 instructions delivered to it; the sufficiency of the title to the property to be conveyed; nor as to the identity, authority, or rights of any person executing same. The duties of the Escrow Agent shall be limited to the safekeeping of the deposits and to disbursements of same in accordance with the written instructions described above. The 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 the Escrow Agent. Upon the Escrow Agent's disbursing the deposit of a buyer in accordance with the provisions hereof, the escrow shall terminate as regards said buyer's deposit, the Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

7. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authority and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Escrow Agent shall otherwise 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 the Developer agrees to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of

action, liability, damages or judgments, including the cost of defending any action against it, together with any reasonable attorney's fees incurred therewith, 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 the Escrow Agent.

8. In the event of disagreement about the interpretation of this Agreement, or about the rights and obligations or the propriety of any action contemplated by the Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve the said disagreement. Escrow Agent shall be indemnified by Developer for all costs, including reasonable attorney's fees, in connection with the aforesaid interpleader action.

9. The Escrow Agent may resign at any time upon the giving of 30 days' written notice to the Developer or the Developer may request to terminate the Escrow Agent's services hereunder. Within said 30-day period, Developer shall have the sole right to appoint a successor escrow agent upon notice to the Escrow Agent and the buyers. Thereupon, all funds shall be transferred from the Escrow Agent to the successor escrow agent, providing the successor escrow agent executes an escrow agreement in substantially the same form and substance as this Agreement. A successor escrow agent shall be either a bank, a savings and loan association, an attorney who is a member of the Florida Bar, a real estate broker registered under Chapter 475 of Florida Statutes, or a title insurance company authorized to do business in the State of Florida, acting through either its employees or a title insurance agent licensed under Chapter 626 of Florida Statutes, or any financial lending institution having a net worth in excess of \$5,000,000. If a successor escrow agent is not appointed by the Developer within 30 days after notice of resignation by the Escrow Agent, or upon notice of termination of the Escrow Agent's services hereunder by the Developer then, the Escrow Agent at the sole cost and expense of the Developer, may petition any court of competent jurisdiction to name a successor escrow agent; and the Escrow Agent herein shall be fully relieved of all liability under this Agreement to any and all parties, upon the transfer of and due account for the escrow deposits to the successor escrow agent either designated by the Developer or appointed by the court.

10. In the event Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding a buyer's deposit, Escrow Agent shall, at its option, either tender said deposit to the registry of the court or disburse same in accordance with the court's ultimate disposition of the cause and Escrow Agent shall be entitled to its reasonable attorney's fees and court costs in accordance with the Purchase Agreement.

11. This Agreement shall be construed and enforced according to the laws of the State of Florida and this Agreement shall be made a part, in its entirety, of any prospectus (required by Section 718.503-505, Florida Statutes) distributed to the buyer or prospective buyers of condominium units in the Condominium.

12. This Agreement shall be expressly incorporated by reference in all Purchase Agreements between Developer and buyers.

13. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

14. 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.

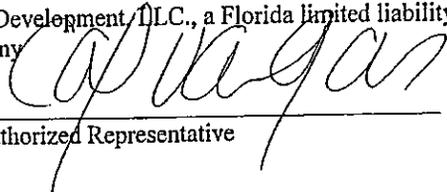
15. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument which may be sufficiently evidenced by one such counterpart.

[SIGNATURE PAGE TO FOLLOW]

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

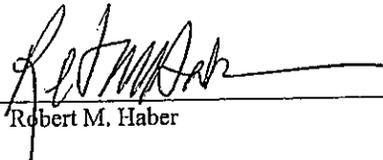
DEVELOPER:

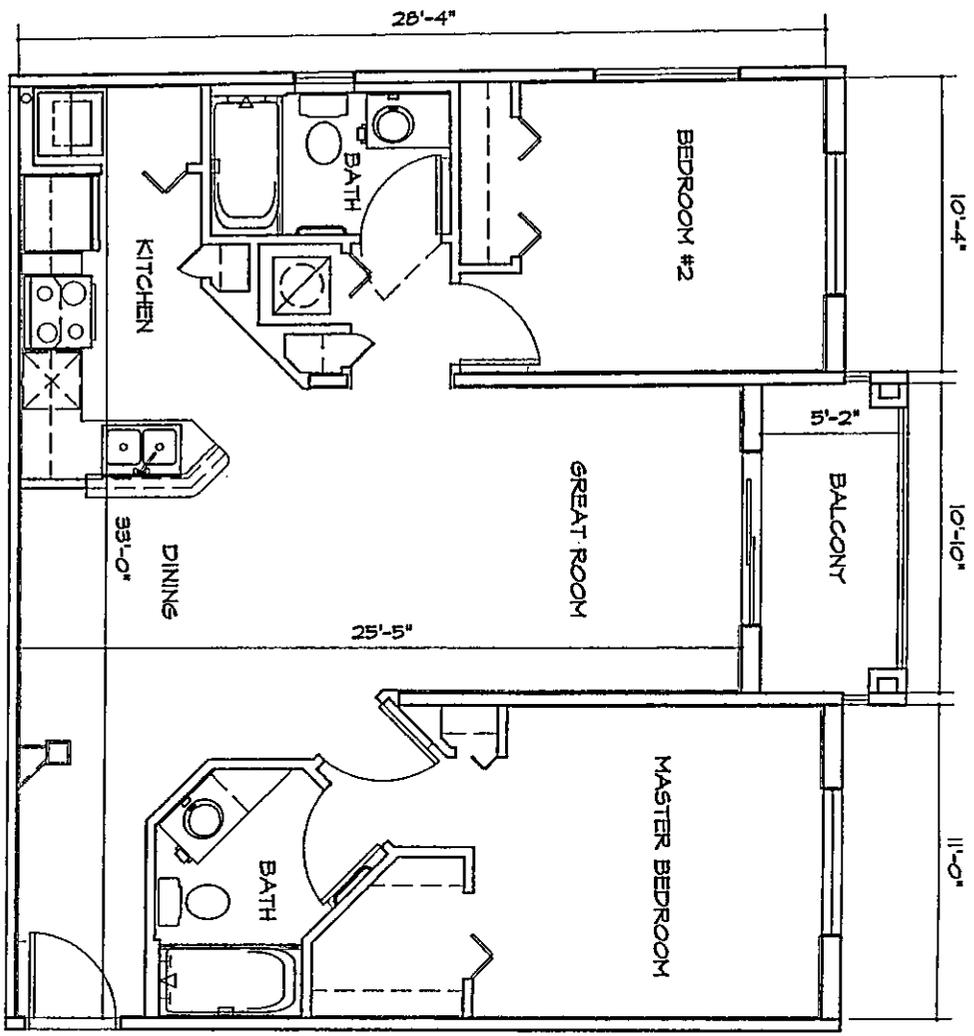
MGS Development, LLC, a Florida limited liability company

By: 
Authorized Representative

ESCROW AGENT:

Freeman, Haber, Rojas & Stanham, LLP.,

By: 
Robert M. Haber

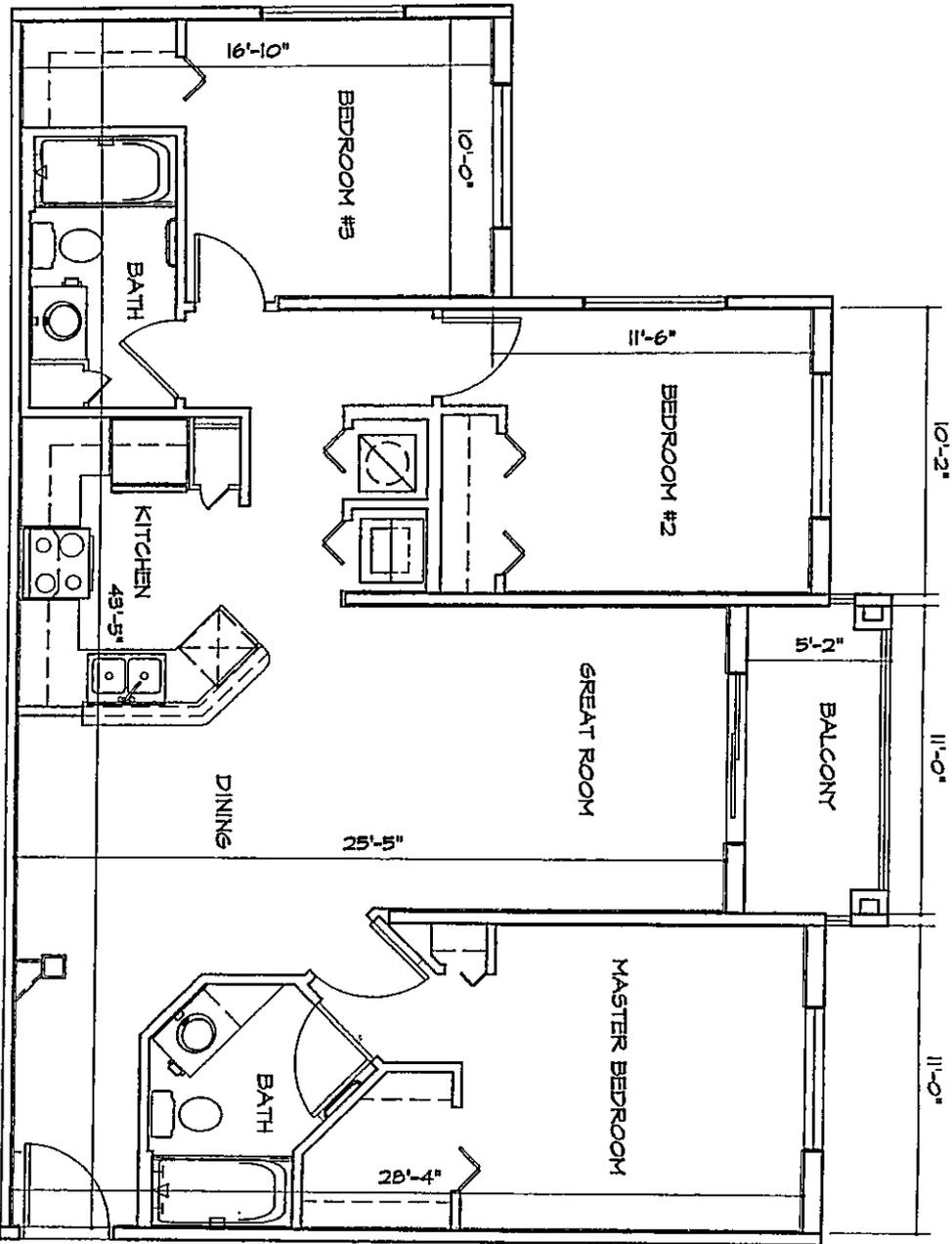


UNIT B

SCALE: 3/16" = 1'-0"

THE OAKS AT MIAMI GARDENS CONDOMINIUM

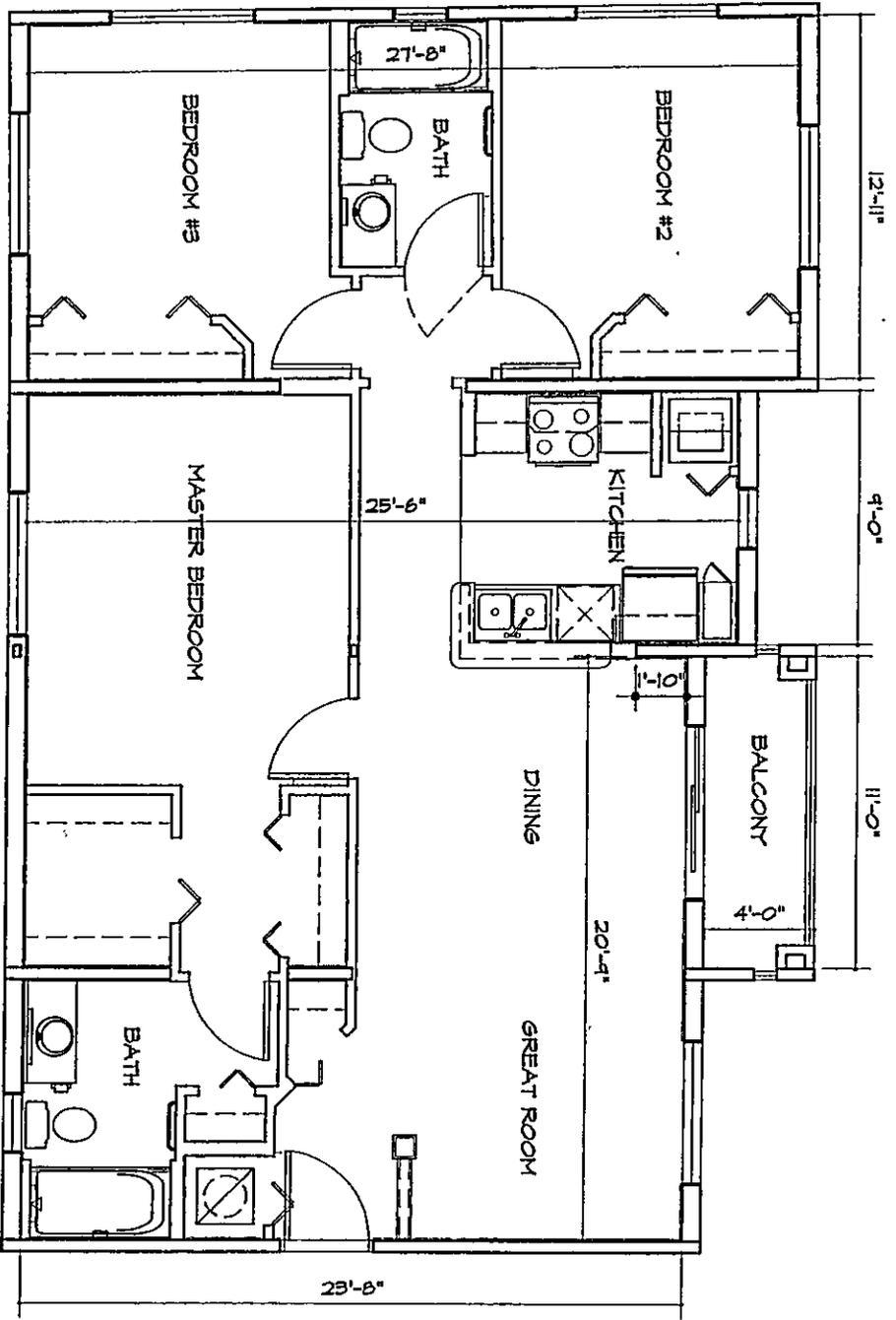
ROBERTO R. BRIZUELA & ASSOCIATES
 PROFESSIONAL SURVEYOR & MAPPER, INC. 364
 725-1 WEST PALM BEACH STREET



UNIT C-1
SCALE: 3/16" = 1'-0"

THE PAKS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
PROFESSIONAL SURVEYOR & MAPPER No. 3854
725-2
WEST PALM BEACH STREET
SUITE 1100A 33411



UNIT C-2

SCALE: 3/16" = 1'-0"

THE OAKS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
 PROFESSIONAL SURVEYOR & MAPPER INC. 304
 723-3
 WEST PALM BEACH, FLORIDA 33411

**ARTICLES OF INCORPORATION
FOR
THE OAKS AT MIAMI GARDENS CONDOMINIUM ASSOCIATION, INC.**

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 The Oaks at Miami Gardens 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 The Oaks at Miami Gardens Condominium, located in Miami Gardens, 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 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, conservation 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 Condominiums.

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 only to another non-profit corporation or a public agency, 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, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and Bylaws.

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 any or all of the Condominiums 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, which vote 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 provision 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:

<u>NAME</u>	<u>ADDRESS</u>
Robert M. Haber	Freeman, Haber, Rojas & Stanham, LLP. 520 Brickell Key Drive, Suite O-305 Miami, Florida 33131

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 Directors 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 Directors. 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 Directors are as follows:

PRESIDENT:	Carlos A. Vargas 2730 SW 3 rd Avenue, Suite 601 Miami, FL 33129
VICE PRESIDENT:	Javier Tafur 2730 SW 3 rd Avenue, Suite 601 Miami, FL 33129
SECRETARY/TREASURER:	Alicia Quero 2730 SW 3 rd Avenue, Suite 601 Miami, FL 33129

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. Except for Directors appointed by the Developer, all Directors must be members (Unit Owners) 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 Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

9.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the 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 Directors 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 Directors who shall hold office until their successors are elected and have qualified, as provided in the Bylaws, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Carlos A. Vargas	2730 SW 3 rd Avenue, Suite 601 Miami, FL 33129
Javier Tafur	2730 SW 3 rd Avenue, Suite 601 Miami, FL 33129
Alicia Quero	2730 SW 3 rd Avenue, Suite 601 Miami, FL 33129

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 judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

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

10.3 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 Directors 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 Directors 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.

ARTICLE XI. BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors 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 XII. AMENDMENTS

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

12.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

12.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).

12.3 Limitation. 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 or 12.3 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, and/or Institutional First Mortgagees, unless the Developer and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this paragraph 12.3 shall be effective.

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 520 Brickell Key Drive, Suite O-305, Miami, FL 33131, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Robert M. Haber.

ARTICLE XIV.
PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office of the Association and the mailing address shall be 2730 SW 3rd Avenue, Suite 601, Miami, Florida 33129.

IN WITNESS WHEREOF, the incorporator has affixed his signature this ____ day of _____, 2005.

Robert M. Haber

ACKNOWLEDGMENT

STATE OF FLORIDA)
)§
COUNTY OF MIAMI-DADE)

The foregoing Articles of Incorporation was acknowledged before me this ____ day of _____, 2005, by Robert M. Haber. He is personally known to me or produced _____ as identification and did not take an oath.

Notary Public, State of Florida
Printed Name: _____
Commission No.: _____
My Commission Expires: _____

**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 The Oaks at Miami Gardens 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 City of Miami Gardens, County of Miami-Dade, State of Florida, the corporation named in the said articles has named Robert M. Haber 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 617.0501.

DATED: _____, 2005.

Robert M. Haber

and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

(k) Effect on Developer, Association. With the exception of Sections 17.2, 17.3 and 17.7 of the Declaration of Condominium, which sections correspond to (b) children (c) pets and (g) leases hereinabove, the restrictions and limitations set forth herein 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 Section 17 of the Declaration of Condominium for good cause shown.

The foregoing is not a complete summary of all restrictions. For the complete text of these and other specific restrictions upon the use of Units and Common Elements, reference should be made to all Exhibits contained in this Offering Circular (particularly Section 9.1 and Section 17 of the Declaration and the Rules and Regulations attached to the Bylaws as Schedule A) in addition to the specific references noted.

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

For further information, see Section 18 of the Declaration of Condominium attached hereto as Exhibit 1.

Section 8. Utilities and Certain Services.

All utilities, including electric, telephone and water and sewer lines will be furnished as follows:

<u>Utility</u>	<u>Supplier</u>
Electricity	Florida Power & Light
Telephone	Bell South
Water	City of North Miami Beach
Sanitary and Water Disposal	City of North Miami Beach
Solid Waste Removal	Miami-Dade County Solid Waste Management
Storm Drainage	Private system of natural and artificial run-off
Fire Rescue & Police	Metro Dade Police Department and Metro Dade Fire Rescue

Each Unit is intended to be separately metered for electric service. It shall be the Unit Owner's obligation to establish a service account with the utility provider, and thereafter the utility provider will send a separate bill directly for such service. Electric service to the Common Elements shall be billed directly to the Association and shall be paid for through assessments of the Association. Similarly, each Unit Owner must separately arrange for individual telephone service and thereafter shall be billed directly by the service provider. All other utilities are anticipated to be billed to the Association and shall be paid for through the assessments of the Association. Water and sanitary services are on the Building meter and the costs therefore are part of the budget for the Condominium.

It is contemplated that the Association may enter into a bulk service agreement for the provision of access control services, internet access service and cable and/or satellite television services. Buyer agrees to be bound by any such bulk service agreement and to sign an individual subscriber agreement to the extent required by the bulk agreement.

Section 9. Apportionment of Common Expenses and Ownership of the Common Elements.

The Owners of each Unit will own an undivided interest in the Common Elements of the Condominium and in the Common Surplus and shall be obligated for their share of the Common Expenses in the same proportions as their ownership interest in the Common Elements. Generally speaking, the Common Elements consist of all parts of the Condominium Property not included in the Units. The Common Expenses include all expenses and assessments which are properly incurred by the Association for the Condominium and the Association Property which are to be shared by the Unit Owners. Each Unit's percentage interest in the Common Elements and percentage share of the Common Expenses and Common Surplus of the Condominium will be based upon the total square footage of each Unit in uniform relationship to the total square footage of each Unit in the Condominium.

Section 10. Estimated Operating Budget.

An Estimated Operating Budget for the Condominium together with a statement of each Unit Owner's monthly and annual share thereof, payable as Assessments for Common Expenses is set forth as Exhibit 2 to this Offering Circular. Although the budget for the Condominium is subject to change at any time, the regular monthly assessments imposed against Unit Owners are guaranteed under the terms and conditions set forth in Section 13.6 of the Declaration of Condominium. During the guaranty period(s), Developer shall be entitled to make up any deficits on account of the maintenance, management and operation of the Condominium. If Developer over-funds deficits, the amount of over-funding shall be paid to Developer by the Condominium Association receiving said over-funding after the expiration of the guaranty period(s).

Section 11. Closing Expenses, Agreement for Sale.

In addition to payment of the purchase price, a purchaser shall pay at closing the following:

- (1) A sum equal to 1.5 percent of the purchase price of the applicable Unit. From this charge, the Developer will pay the costs of officially recording the deed, for documentary stamp taxes, for the premium on the owner's title insurance policy, title updates and recertification, and in reimbursement for certain of Developer's closing administration expenses in connection with closing. Should Purchaser use the proceeds of a mortgage loan for any portion of the purchase price and if Purchaser's lender requires a policy of the mortgagee title insurance, subject to the same matter(s) as the policy of owner's title insurance, Developer will cause to be delivered to Purchaser's lender said mortgagee title insurance policy and any standard endorsements at Purchaser's sole cost and expense.
- (2) Purchaser shall pay loan fees, closing costs, any prepaid interest due the lender (or Developer, if Developer is making the loan) and, if required, an amount to be determined by the lender (or Developer if Developer is making the loan, to establish an escrow for payment of real estate taxes, private mortgage insurance premiums, if applicable, and any other expenses charged by a lender or Developer giving purchaser a mortgage, if applicable.
- (3) (a) At closing, a purchaser will also prepay his Unit's assessments for Common Expenses and current charges for the Condominium Association, which shall be prorated as of the day of closing and

include the following month and for the items contemplated in Section 15 hereof. A purchaser shall not be liable for assessments for Common Expenses and current charges for the Condominium Association prior to closing. Additionally, a purchaser shall make a non-refundable payment to the Developer for the purpose of establishing working capital funds for the Condominium Association in an amount equal to two months' assessments to the Condominium Association. These sums shall be deposited in the accounts of the Condominium Association for the intended purpose of establishing initial operating funds and working capital and for initial, non-recurring expenses. Real estate taxes will be prorated as of the scheduled date of closing. A purchaser may sustain additional costs if he chooses to employ an attorney or purchase additional homeowner's insurance.

- (b) If the Developer permits a scheduled closing to be delayed (which the Developer is not obligated to do) at the request of a purchaser or by reason of the failure of a corporate purchaser to produce all corporate documents requested by the Developer or for any other reason (except for a delay desired by the Developer), the Developer may impose a charge equal to interest, at the then highest applicable lawful rate, on the cash and mortgage proceeds due at closing for every day the scheduled closing is delayed.
 - (c) If the Developer agrees to wait to be funded from purchaser's lender beyond closing or if Developer accepts payment by personal check, Purchaser shall pay to Developer a late funding charge equal to interest, at the highest applicable lawful rate, on funds not collected or cleared at or prior to closing from the date of closing until actual funding or clearance (to be estimated, subject to later readjustment by the Developer at closing).
- (4) The form of Agreement for Sale set forth as Exhibit 3 hereto may be modified in any manner in any particular case or cases without the consent of any purchaser or Unit Owner not a party to such Agreement. The modification of any such Agreement or Agreements shall not invest any purchaser or Unit Owner whose Agreement was not so modified with any rights of any sort.

Section 12. Sales Commissions.

The Developer will pay the sales commissions if any, of the on-premises sales agents employed by the Developer in connection with the sale of a Unit in accordance with the provisions of paragraph 20 of the Purchase Agreement. The purchaser will be responsible for the commission of any other broker or salesperson with whom purchaser may have dealt, unless Developer otherwise agrees in writing.

Section 13. Identity of Developer.

The Developer pursuant to this offering is MGS Development, LLC, a Florida limited liability company ("Developer"), which is a single purpose entity formed to develop this Condominium. Being a relatively newly formed entity, it has no prior experience in the creation of condominiums or in the sale of condominium units in Florida. Carlos A. Vargas has day to day responsibility for directing the creation and sale of the Units in the Condominium. Mr. Vargas has been active in the sale, marketing, development and management of real estate and condominium properties for the last 15 years.

The information provided above as to Mr. Vargas is given solely for the purpose of complying with Section 718.504(23), Florida Statutes, and is not intended to create or suggest any personal liability on the part of Mr. Vargas.

Section 14. Contracts to be Assigned by Developer.

Upon or prior to closing of title to the first Unit, Developer shall assign to the Condominium Association all of Developer's right, title and interest in and to all contracts relating to the provision of utilities, insurance and other services to the Condominium, and from and after such date, all benefits and burdens thereunder shall accrue and apply to the Condominium Association. A purchaser at closing shall reimburse Developer for the Unit's allocable share of all deposits, rentals and other consideration paid by the Developer to such contractors and utility companies, as the case may be, pro-rated as of the date of closing for each Unit, except that utility deposits will be reimbursed in full without proration.

Section 15. Plans and Specifications.

Developer, in the construction of the Condominium, will duly file the building plans and specifications with the City of Miami Gardens Building Department (the "City"). Developer discloses to prospective purchasers that building plans and specifications as filed with the City, may not conform to the Building as built. Accordingly, upon the Building being completed, there may be building deviations from the building plans and specifications as filed with the City. The building plans and specifications as filed with the City, may be amended or modified from time to time, which amendments or modifications may or may not be filed with the Building Department of the City. Therefore, prospective purchasers should rely only upon those building plans and specifications as are on display in the Developer's Sales Office located at the Development, which plans and specifications are open to review by prospective purchasers at any reasonable time. It should be further understood that said building plans and specifications may be amended or modified from time to time without notice to any party whatsoever.

Developer reserves the right to make changes in specifications for the condominium units with regard to accessibility in order to meet the handicap requirements set forth in the Fair Housing Amendments Act enacted by the United States Congress. As such, in accordance with Florida Statutes, the building plans that will be turned over to the Association will contain any changes made to meet the handicap accessibility requirements.

Section 16. Escrow Agreement.

Purchasers' deposits will be held and disbursed in accordance with the Escrow Agreement attached hereto as Exhibit 4.

Section 17. General.

The foregoing is not intended to present a complete summary of all of the provisions of the various documents referred to herein, but does contain a fair summary of certain provisions of said documents. Statements made as to the provisions of such documents are qualified in all respects by the content of such documents. All statements and representations contained in the sales literature and brochures, including but not limited to a visual presentation, if any, are subject to the terms and provisions of this Offering Circular and exhibits thereto.

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 Miami-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 Directors, the Common Elements or any part thereof shall require capital additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of 15 percent of the then existing estimated operating budget for the Condominium 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 of the Association at which a quorum is attained of the Unit Owners of the Condominium. Any such additions, alterations, or improvements to such Common Elements or any part thereof costing in the aggregate of 15 percent or less of the then existing estimated operating budget for the Condominium 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 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; 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 Directors. 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 Directors. 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, 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. 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 Directors or other Unit Owners, to make alterations, additions or improvements, structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements). 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 and Section 10 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. The Developer shall have the further right, without the consent or approval of the Board of Directors 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. Any amendments to this Declaration required by changes of the Developer made pursuant to this Section 10, shall be effected by the Developer alone pursuant to Section 6.4, without the vote or consent of the Association or Unit Owners (or their mortgagees) required, except to the extent that any of same constitutes a Material Amendment, in which event, the amendment must be approved as set forth in Section 6.2 above. Without limiting the generality of Section 6.4 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.

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 "D" and "E" 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 of 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 is 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 Directors 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 Directors, 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 Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the Bylaws. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessment payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of each budget, on which such Assessments are based, to all Unit Owners and (if requested in writing) to their respective mortgagees. The Common Expenses shall include the expenses of the operation, maintenance, repair, 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 Directors 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 by purchase at a foreclosure sale or by deed in lieu of foreclosure, 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, a Unit Owner shall be jointly and severally liable with the

previous owner for all unpaid Assessments and Special Assessments that came due against the previous owner for his share of the Common Expenses up to the time of transfer of title. This liability is without prejudice to any right the Unit Owner may have to recover from the previous owner the amounts paid by the Unit Owner. 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 five percent 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 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 the amounts set forth in Exhibit F attached hereto per Unit per month. 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 the provisions of the Bylaws, whichever is sooner (the "First Interval of the Guaranty Period"). Additionally, after the expiration of the First Interval of the Guaranty Period, the Developer shall have the option of extending its guarantee to each Unit over the amounts set forth in Exhibit F attached hereto per Unit per month 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"). The First Interval of the Guaranty Period (and if Developer shall have exercised its option to extend its guarantee), the Second Interval of the Guaranty Period are hereafter referred to as "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 guaranteed 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).

The Developer's financial obligation to the Association during the Guaranty Period is as follows: (a) the Developer shall pay the Common Expenses of the Condominium affected by the Developer's guarantee, including the funding of reserves as provided in the adopted annual budget of the Condominium, unless the reserves were waived, which exceed the regular periodic Assessments at the guaranteed level against all other Unit Owners in the Condominium and (b) the Developer shall pay the Common Expenses of the Association, including the funding of reserves as provided in the adopted annual budget of the Association, unless the reserves were waived, which are allocated to Units within the Condominium affected by the Developer's guarantee and which exceed the regular periodic Assessments against all other Unit Owners in the Condominium. Notwithstanding the foregoing, and as provided in Section 718.116(9)(a)(2) of the Act, in the event of an Extraordinary Financial Event (as hereinafter defined), the costs necessary to effect restoration shall be assessed against all Unit Owners owning units on the date of such natural disaster or Act of God, and their successors and assigns, including the Developer (with respect to Units owned by the Developer). As used in this subsection, an "Extraordinary Financial Event" shall mean a casualty loss affecting the Condominium and/or the Association Property resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Association as required by Section 718.111(11)(a) of the Act.

- 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 10 days prior to the beginning of the term of the policy or not less than 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 Directors of the Association. Such coverage shall afford protection against:

- (i) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and
 - (ii) Such other risks as from time to time 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 Directors 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 Directors of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (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 Directors of the Association, or by a member of the Board of Directors 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 Directors 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 Directors 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 Directors 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 Directors 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 Directors 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 Directors 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 Directors 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 Directors 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 Directors 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

EVIDENCE OF DEVELOPER'S INTEREST IN THE
LAND UPON WHICH THE CONDOMINIUM IS TO BE DEVELOPED

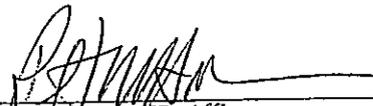
AFFIDAVIT
(Pursuant to Section 718.504(28), Florida Statutes)

STATE OF FLORIDA)
)§
COUNTY OF MIAMI-DADE)

BEFORE ME, the undersigned authority, personally appeared ROBERT M. HABER, who is personally known to me and who, first being duly sworn on oath, deposes and states as follows, that:

1. He is an attorney at law admitted to practice in the State of Florida and makes this Affidavit on behalf of MGS Development, L.L.C., a Florida limited liability company (the "Developer").
2. Developer is the fee simple owner of the real property described on Exhibit A attached hereto (the "Real Property").
3. Developer intends to create The Oaks at Miami Gardens Condominium on the Real Property.
4. On or about August 31st, 2004, Developer acquired title to the Real Property.

FURTHER AFFIANT SAYETH NAUGHT.



ROBERT M. HABER, Affiant

SWORN TO AND SUBSCRIBED
before me this 1st day of FEBRUARY, 2005.

- Affiant is personally known to me; or
 Affiant produced _____

as identification.



NOTARY PUBLIC, State of Florida

My Commission Expires: 6/28/2007

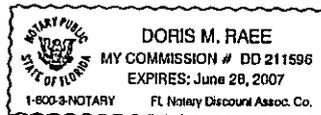


EXHIBIT A

LEGAL DESCRIPTION

The South 220 feet of the North half of Tract 25, less the West 30 feet thereof and less the North 150 feet of the West 180 feet thereof, and the South 220 feet of the North half of Tract 26, in Section 10, Township 52 South, Range 41 East, of MIAMI GARDENS, according to the Plat thereof, as recorded in Plat Book 2, at Page 96, of the Public Records of Miami-Dade County, Florida.

EXHIBIT E

TO

DECLARATION OF CONDOMINIUM

**(Bylaws of Condominium Association,
Schedule A-Rules and Regulations)**

EXHIBIT 1

TO

OFFERING CIRCULAR

(Proposed Declaration of Condominium)

**PROPOSED DECLARATION OF CONDOMINIUM OF
THE OAKS AT MIAMI GARDENS CONDOMINIUM**

MGS Development, 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 "A" 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: The Oaks at Miami Gardens 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 ascribed to them in this Section, except where the context clearly indicates a different meaning:

- 2.1 "Act" means the Condominium Act (Chapter 718 of the Florida Statutes) as 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 The Oaks at Miami Gardens 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" or "Board of Directors" means the board of directors or other representative body which is responsible for administration of the Association.
- 2.7 "Building" (or "Buildings") means the structure 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" mean and include:
- (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 MGS Development, 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 Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Notwithstanding any assignment of Developer's rights hereunder (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of Developer unless, and only to the extent that, it expressly agrees to do so in writing. The rights of Developer under this Declaration are independent of Developer's rights to

- 2.18 control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association.
- 2.19 "Dispute", for purposes of Section 19.1, means any disagreement between two or more parties that involves: (a) the authority of the Board, under any law or under this Declaration, the Articles or Bylaws to (i) require any Owner to take any action, or not to take any action, involving that Owner's Unit or the appurtenances thereto; or (ii) alter or add to a common area or Common Element; or (b) the failure of the Association, when required by law or this Declaration, the Articles of Bylaws to: (i) properly conduct elections; (ii) give adequate notice of meetings or other actions; (iii) properly conduct meetings; or (iv) allow inspection of books and records. "Dispute" shall not include any disagreement that primarily involves title to any Unit or Common Element; the interpretation or enforcement of any warranty; or the levy of a fee or Assessment or the collection of an Assessment levied against a party.
- 2.20 "Division" means the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation, State of Florida, or its successor.
- 2.20 "First Mortgagee" or "Mortgagee" means the owner or holder of a first mortgage encumbering a Condominium Parcel.
- 2.21 "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.
- 2.22 "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.
- 2.23 "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.
- 2.24 "Primary Institutional First Mortgage" means the Institutional First Mortgage which owns at any time first mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgage.
- 2.25 "Special Assessment" means any assessment levied against Unit Owners other than the Assessment required by a budget adopted annually.
- 2.26 "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 Miami-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.

- 2.27 "Utility services" shall include, but not be limited to, electric power, water, air conditioning, MATV and CATV systems and garbage and sewage disposal.
- 2.28 "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.
- 2.29 "Voting Interests" 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 three Buildings containing a total of 60 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 "B" annexed hereto. Exhibit "B" consists of a survey of the Land, a graphic description of the Improvements located thereon, including, but not limited to, the Building in which the Units are located and a plot plan thereof. Said Exhibit "B" 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(s) of the interior undecorated finished lower surface of the ceiling.
- (ii) Lower boundaries. The horizontal plane of the interior undecorated finished upper surface of the floor.
- (b) Perimetrical boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the interior undecorated finished surface of the walls bounding the Unit extended to 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 "B" 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) Terraces. Terraces 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 terrace, including, without limitation, all wiring, electric outlets, lighting fixtures and screening. A Unit Owner shall not enclose the exterior terraces without the prior written approval of the Board of Directors. The Board shall be responsible for approving the design, structural integrity, aesthetic appeal and construction details, or otherwise, which approval may be unreasonably withheld.
- (b) Air Conditioner Condensing Unit. Each Unit Owner shall be responsible for the maintenance and care of the air conditioner condensing unit.
- (c) Parking Spaces. Parking is restricted to the parking spaces located on the parking areas, or spaces noted on the survey attached as Exhibit B 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 uncovered parking space. The Developer shall be entitled to keep any fee it charges a Unit Owner for the exclusive use of an uncovered 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 uncovered parking spaces, any remaining uncovered parking spaces, may be assigned by the Association. One uncovered 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 uncovered 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 uncovered parking space appurtenant thereto at all times, a Unit Owner who has acquired additional uncovered parking spaces from the Developer or Association, shall have the right to sell, transfer or assign the exclusive use to such additional uncovered parking spaces to another Unit Owner.
- (d) Other. Any other portion of the Common Elements which, by its nature, cannot serve all Units but serves one Unit or more than one Unit (i.e. any hallway serving a single Unit or more than one Unit owned by the same Owner) shall be deemed a Limited Common Element of the Unit(s) served and shall be maintained by said Owner. In the event of any doubt or dispute as to whether any portion of the Common Elements constitutes a Limited Common Element or in the event of any question as to which Units are served thereby, a decision shall be made by a majority vote of the Board of Directors of the Association and shall be binding and conclusive when so made. To the extent of any area deemed a Limited Common Elements hereunder, the Owner of the Units(s) to which the Limited Common Element is appurtenant shall have the right to alter same as if the Limited Common Elements were part of the Owner's Unit, rather than as required for alteration of Common Elements. Notwithstanding the foregoing, the designation of same as a Limited Common Element hereunder shall not allow the Owner of the Unit to which the Limited Common Element is appurtenant to preclude passage through such areas as may be needed

from time to time for emergency ingress and egress, and for the maintenance, repair, replacement, alteration and/or operation of the elevators, life safety systems, mechanical equipment and/or other Common Elements which most conveniently service (in the sole determination of the Board) such areas (and an easement is hereby reserved for such purposes).

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 Board of Directors of the Association or its designee 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 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 and/or Association Property 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 and/or Association Property for the purposes of the 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.

- (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. The Association (and its designees, contractors, subcontractors, employees) shall have the right to have access to each Unit from time to time during reasonable hours as may be necessary for pest control purposes and for the maintenance, repair or replacement of any Common Elements or any portion of a Unit, if any, to be maintained by the Association, or at any time and by force, if necessary, to prevent damage to the Common Elements, the Association Property or to a Unit or Units, including, without limitation, (but without obligation or duty) to close hurricane shutters in the event of the issuance of a storm watch or storm warning.
- (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 and Association 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) Warranty. For as long as Developer remains liable under any warranty, whether statutory, express or implied, for act of omission of Developer in the development, construction, sale and marketing of the Condominium, then Developer and its contractors, agents and designees shall have the right, in Developer's sole discretion and from time to time and without requiring prior approval of the Association and/or any Unit Owner (provided, however, that absent an emergency situation, Developer shall provide reasonable advance notice), to enter the Condominium Property, including the Units, Common Elements and Limited Common Elements, for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that Developer can fulfill any of its warranty obligations. Nothing herein shall be deemed or construed as the Developer making or offering any warranty, all of which are disclaimed (except to the extent same may not be) as set forth in Section 23.8.
- (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 Association Property, and to grant access easements or relocate any existing access

easements in any portion of the Condominium Property and Association 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 and Association Property.

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 aforescribed 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 of Condominium. 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 "C" annexed hereto, which percentage is based upon the total square footage of each Unit in uniform relationship to the total square footage of each Unit in the Condominium.

5.2 Voting. Each Unit in the Condominium 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 in the Condominium shall be a member of the Association. Each Unit Owner in the Condominium will have the right to personally cast his or her own vote in all matters voted upon.

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 Directors of the Association or by not less than one-third of the Unit Owners. Except as elsewhere provided, approvals must be by an affirmative vote representing in excess of 75 percent of the voting interests of all Unit Owners. Directors 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.

6.2 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, permit timeshare estates, or change the percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "Material Amendment"), unless

the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment and the amendment is otherwise approved by not less than a majority of the voting interests of Unit Owners. The acquisition of property by the Association, material alterations or substantial additions to such property or the Common Elements by the Association and installation, replacement and maintenance of approved hurricane shutters, if in accordance with the provisions of this Declaration, shall not be deemed to constitute a material alteration or modification of the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment.

- 6.3 Mortgagee's Consent. No Amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges granted or reserved to mortgagees of Units without the consent of said mortgagees in each instance; nor shall an amendment make any change in the sections hereof entitled "Insurance", "Reconstruction or Repair after Casualty", or "Condemnation" unless the Primary Institutional First Mortgage shall join in the amendment. Except as specifically provided herein or if required by FNMA or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld.
- 6.4 By The Developer. Notwithstanding anything herein contained to the contrary, during the time the Developer has the right to elect a majority of the Board of Directors of the Association, the Declaration, the Articles of Incorporation or the Bylaws of the Association may be amended by the Developer alone, without requiring the consent of any other party, to effect any change whatsoever, except for an amendment: (i) to permit time-share estates (which must be approved, if at all, in the manner provided in Section 6.2 above); or (ii) to effect a "Material Amendment", which must be approved, if at all, in the manner set forth in Section 6.2 above. 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, without the consent of the Developer in each instance.
- 6.5 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, executed either by the President of the Association or a majority of the members of the Board of Directors which shall include recording data identifying the Declaration and shall be executed with the same formalities required for the execution of a deed. An amendment of the Declaration is effective when properly recorded in the public records of the County. 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 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 adopted amendment.

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. Additionally, each Unit Owner shall pay all charges for utility services metered directly to his Unit.

7.2 Common Elements and Association Property. 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) and Association Property 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 terrace, the Unit Owner who has the right to the exclusive use of said terrace shall be responsible for the maintenance, care and preservation of the paint and surface of the walls and/or fences, including floor and ceiling, within the area of the terrace, and the fixed and/or sliding glass door(s) in the entrance way(s) or other portions of the terraces and the wiring, electrical outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs, if any.

→ (b) Air conditioner condensing unit.

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

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 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 Directors 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 Directors 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 Directors 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 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. 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 leased 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.

In no event shall occupancy (except for temporary occupancy by visiting guests) exceed two (2) persons per bedroom. The Board of Directors 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.
- 17.3 Pets. Except for small domestic birds or fish, each Unit Owner of a Unit (regardless of the number of joint owners) may maintain two household pets in his Unit to be limited to a dog and a cat, or two dogs, or two cats, provided that a dog shall not weigh more than 35 pounds and that the household pets 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. Such pets shall nevertheless be subject to the reasonable rules and regulations promulgated by the 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. 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 with the Developer for the sale and purchase of a Unit are exempt from these restrictions, except that such pet owner(s) may not replace the pet(s) owned by such purchaser when the Unit was purchased, 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 and/or Association Property, except that pets shall be allowed to run freely within a Unit, or within the 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 Association for that purpose, or within that part of the Association Property designated by the 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 Directors of the Association.

No guest, lessee or invitee shall bring any animal whatsoever upon the Condominium Property. No one other than an Unit Owner is permitted to keep any 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 and the Association may reject the leasing of any Unit on any grounds the Association elects. No lease shall be approved for a term of less than twelve months. Except in the event of a default by a tenant under a lease, no Unit shall be leased for more than two terms, within a 365 day period, which 365 day period shall be deemed to commence on the date of the first lease. 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, on a lease by lease basis, has the authority, but not the obligation, to require a security deposit in an amount up to but not more than 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.

17.8 Exterior Improvements; Landscaping. No Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, terraces 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. Any Unit Owner may display one portable, removable United States flag in a respectful way and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day, may display in a respectful way portable, removable official flags, not larger than 4 ½ feet by 6 feet, that represent the United States Army, Navy, Air Force, Marine Corps, or Coast Guard.

17.9 Weight and Sound Restriction. Hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like will be permitted only in foyers, kitchens and bathrooms or as otherwise installed by the Developer or prior to the recordation of this Declaration. Installation of hard surfaced floor coverings (other than by the Developer) in any other areas are to receive a sub-floor sound proofing (for example corking) 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 and any sound insulation standards adopted by the Board. Also, the installation of any improvement or heavy object, including but not limited to water beds and/or hot tubs, must be submitted to and approved by the Board, and compatible with the overall structural design of the building. Hot tubs are prohibited on the third and fourth floors of the building. The Board of Directors may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. The Board will have the right to specify the exact material to be used on terraces. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Building. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association 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. Each Owner, by

acceptance of a deed or other conveyance of their Unit, hereby acknowledges and agrees that sound transmission in a high-rise building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and/or mechanical equipment can often be heard in another Unit. The Developer does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and each Unit Owner hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission.

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 ten (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. The Association, each Unit Owner, occupant of a Unit, tenant and other invitee of a Unit Owner 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 and the provisions of all of such documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. 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 Mandatory Nonbinding Arbitration of Disputes. Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within 30 days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be charged the other party's arbitration costs, courts costs and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.

19.2 Negligence. A Unit Owner and/or tenant of a Unit 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.

19.3 Compliance. In the event a Unit Owner, tenant 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. The Association shall have the right to charge the Unit Owner for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance, provided, however, that nothing contained in this Section 19.3 shall authorize the Association to enter a Unit to enforce compliance. The Unit Owner shall not have the right to levy or impose any fines. 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.

19.4 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner, a tenant 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 reasonable attorneys' fees (including appellate attorneys' fees) as may be awarded by the court. A Unit Owner prevailing in an action with the Association, in addition to recovering his reasonable attorneys' fees, may recover additional amounts as determined by the court to be necessary to reimburse the Unit Owner for his share of Assessments levied by the Association to fund its expenses of the litigation.

19.5 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 its or his 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 Directors 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 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.
- 23.8 Disclaimer of Warranties. There are no warranties of any kind, express or implied, except for those imposed by law. Developer hereby disclaims any and all express or implied warranties as to design, construction, 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 Unit 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 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.

- 23.9 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.
- 23.10 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.
- 23.11 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.
- 23.12 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 development 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 Owner, 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.
- 23.13 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.
- 23.14 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 this _____ day of _____, 200_____.

Signed, sealed and delivered
in the presence of:

DEVELOPER:

Name: _____

MGS Development, LLC, a Florida limited liability company.

By: _____

Name: _____

STATE OF FLORIDA)
)§
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 200__ by _____ as _____ of MGS Development, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced _____ as identification.

SEAL

Notary Public, State of Florida
Printed Name: _____
Commission No.: _____
My Commission Expires: _____

This Instrument prepared by
and after recording return to:
Robert M. Haber, Esquire
Freeman, Haber, Rojas & Stanham, LLP.
520 Brickell Key Drive, Suite O-305
Miami, Florida 33131
(305) 374-3800

CONSENT OF CONDOMINIUM ASSOCIATION

The Oaks at Miami Gardens Condominium Association, Inc., a Florida corporation not for profit, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of the Declaration of Condominium and Exhibits attached thereto.

IN WITNESS WHEREOF, it has caused this Consent to be executed this _____ day of January, 2005.

Signed, sealed and delivered
in the presence of:

THE OAKS AT MIAMI GARDENS
CONDOMINIUM ASSOCIATION, INC., a
Florida corporation not for profit

Print name: _____

By: _____
Carlos A. Vargas, President

Print name: _____

STATE OF FLORIDA)
)§.
COUNTY OF MIAMI-DADE)

The foregoing Consent was acknowledged before me this _____ day of _____, 2005, by Carlos A. Vargas, as President of THE OAKS AT MIAMI GARDENS CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, on behalf of said corporation. She is personally known to me or has produced _____ as identification and did take an oath.

Notary Public, State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

CONSENT OF MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Helm Bank ("Mortgagee"), is the owner and holder of the following Security Documents: (i) that certain Florida Real Estate Mortgage, Assignment of Leases and Rents and Security Agreement, recorded in Official Records Book _____, at Page _____; and (ii) UCC-1 Financing Statement recorded in Official Records Book _____, at Page _____, both of the Public Records of Miami-Dade, Florida.

WHEREAS, the Security Documents encumber all or a portion of the property-- real, personal and mixed -- submitted to condominium ownership under that certain Declaration of Condominium of The Oaks at Miami Gardens Condominium to which this instrument is attached and which shall be recorded in the Public Records of said County.

NOW, THEREFORE, for TEN DOLLARS (\$10.00) and other good and valuable consideration received, the Mortgagee hereby consents to said Declaration of Condominium in accordance with, and to the extent required by, the provisions of Section 718.104(3), Florida Statutes, and hereby agrees that the lien and security interest of the Security Documents shall be spread to each and every unit in said Condominium and all appurtenances to each such unit.

The Mortgagee makes no warranty or representation of any kind or nature concerning said Declaration or any of its terms or provisions or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of said Condominium, and does not assume and shall not be responsible for any of the obligations or liabilities of the developer contained in the Offering Circular, Declaration or any other documents issued in connection with the promotion of said Condominium. None of the representations contained in any such documents shall be deemed to have been made by the Mortgagee, nor shall they be construed to create any obligation or liability on the part of the Mortgagee to any person relying thereon; provided however that all rights, benefits and privileges in favor of MGS Development, LLC, a Florida limited liability company, shall inure to the benefit of the Mortgagee or a receiver or third party purchaser in the event of a foreclosure or a deed given in lieu of foreclosure and any such person shall succeed to mortgagor's interest in the Condominium.

WITNESS the due execution hereof this ____ day of _____, 2005, to be effective as of the date of said Declaration of Condominium.

Signed, sealed and delivered in the presence of:

Helm Bank

Print Name: _____

By: _____
_____, _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

)
}§
)

The foregoing instrument was acknowledged before me this _____ day of _____, 2005,
by _____, as _____ of Hem Bank, on behalf of the Bank, who
acknowledged to me that he has executed the above and foregoing instrument for the intent and
purposes therein expressed. He/She is personally known to me or has produced
_____ for identification, and he did not take an oath.

Notary Public, State of Florida
Printed Name: _____
Commission No.: _____
My Commission Expires: _____

This Instrument prepared by
and after recording return to:
Robert M. Haber, Esquire
Freeman, Haber, Rojas & Stanham, LLP.
520 Brickell Key Drive, # O-305
Miami, Florida 33131
(305) 374-3800

EXHIBIT A

TO

DECLARATION OF CONDOMINIUM

(Legal Description of Condominium Property)

EXHIBIT A

LEGAL DESCRIPTION

The South 220 feet of the North half of Tract 25, less the West 30 feet thereof and less the North 150 feet of the West 180 feet thereof, and the South 220 feet of the North half of Tract 26, in Section 10, Township 52 South, Range 41 East, of MIAMI GARDENS, according to the Plat thereof, as recorded in Plat Book 2, at Page 96, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B

TO

DECLARATION OF CONDOMINIUM

**(Survey, Plot Plan and Graphic Description of
Improvements)**

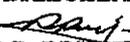
STATE OF FLORIDA
S.S.
COUNTY OF MIAMI-DADE

BEFORE ME, The undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared ROBERTO R. BRIZUELA, by me well known to me to be a person hereinafter described, who being by me first duly cautioned and sworn, deposes and says on oath as follows, to wit:

1. The undersigned, being a surveyor authorized to practice in the State of Florida, hereby makes this certification in compliance with Florida Statutes Section 718.104(4)(e) and certifies that the construction of improvements of THE OAKS AT MIAMI GARDENS CONDOMINIUM described in this survey, plot plan and graphic depiction is such that, together with the provisions of the Declaration of Condominium Property, is an accurate representation of the location and dimensions of the improvements and further that the identification, location and dimension of the Common Elements and each Unit in THE OAKS AT MIAMI GARDENS CONDOMINIUM can be determined from these materials.
2. This Survey complies with Minimum Technical Standards set forth in Chapter 61G17, Florida Administrative Code, pursuant to Section 472.027. This certification relates to matters of survey only, and that the improvements represented hereon are proposed and have not been constructed and must be inspected, measured, and re-certified upon "substantial" completion in accordance with the provisions of Florida Statute 718.104, additionally this does not certify that the proposed improvements are in accordance with any applicable building codes or governmental requirements.
3. That the architectural plans used in the preparation of this Exhibit 2, were prepared by CARLOS LANZA ARCHITECTS, 475 BILTMORE WAY, SUITE 302, CORAL GABLES, FLORIDA 33134, PHONE (305) 443-0801
4. That the elevations shown hereon are relative to the National Geodetic Vertical Datum of 1929, based on project datum.

SIGNED THIS 31ST DAY OF JANUARY, 2005

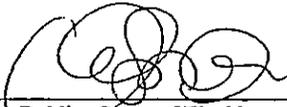
FURTHER AFFIANT SAYETH NAUGHT.
ROBERTO R. BRIZUELA AND ASSOCIATES


ROBERTO R. BRIZUELA, FOR THE FIRM
PROFESSIONAL SURVEYOR AND MAPPER, No. 3064
STATE OF FLORIDA

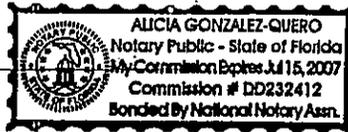
STATE OF FLORIDA
S.S.
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 31ST day of
JANUARY, 2005

By: Roberto R. Brizuela, whom do I personally know and who did take an
oath.



Notary Public - State of Florida
Commission No. _____



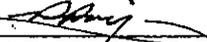
LEGAL DESCRIPTION:

THE SOUTH 220' OF THE NORTH ½ OF TRACT 25' LESS TH WEST 50'
THEREOF AND LESS THE NORTH 150' OF WEST 180' THEREOF AND
THE SOUTH 220' OF THE NORTH ½ OF TRACT 26, SECTION 10, PLAT
BOOK 2, PAGE 96.

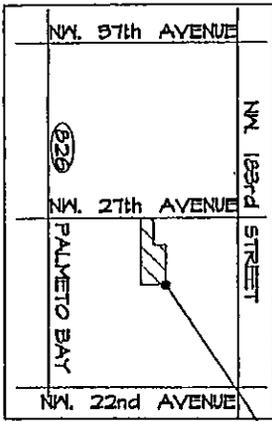
NOTES:

1. ALL DIMENSIONS ARE APPROXIMATE, AND ALL FLOOR PLANS
AND DEVELOPMENT PLANS ARE SUBJECT TO CHANGE.
2. CHASE AND COLUMNS WITHIN EACH UNIT ARE COMMON
ELEMENTS.
3. ALL BALCONIES AND TERRACES ARE LIMITED COMMON
ELEMENTS.
4. THIS FLOOR PLAN REPRESENTS THE TYPICAL FLOOR PLAN
FOR THE UNIT TYPE INDICATED AND IS PROVIDED FOR
INFORMATIONAL PURPOSES ONLY. THE ACTUAL FLOOR PLAN
OF THE UNIT MAY DIFFER.
5. ALL IMPROVEMENTS ARE PROPOSED.

ROBERTO R. BRIZUELA AND ASSOCIATES

BY: 

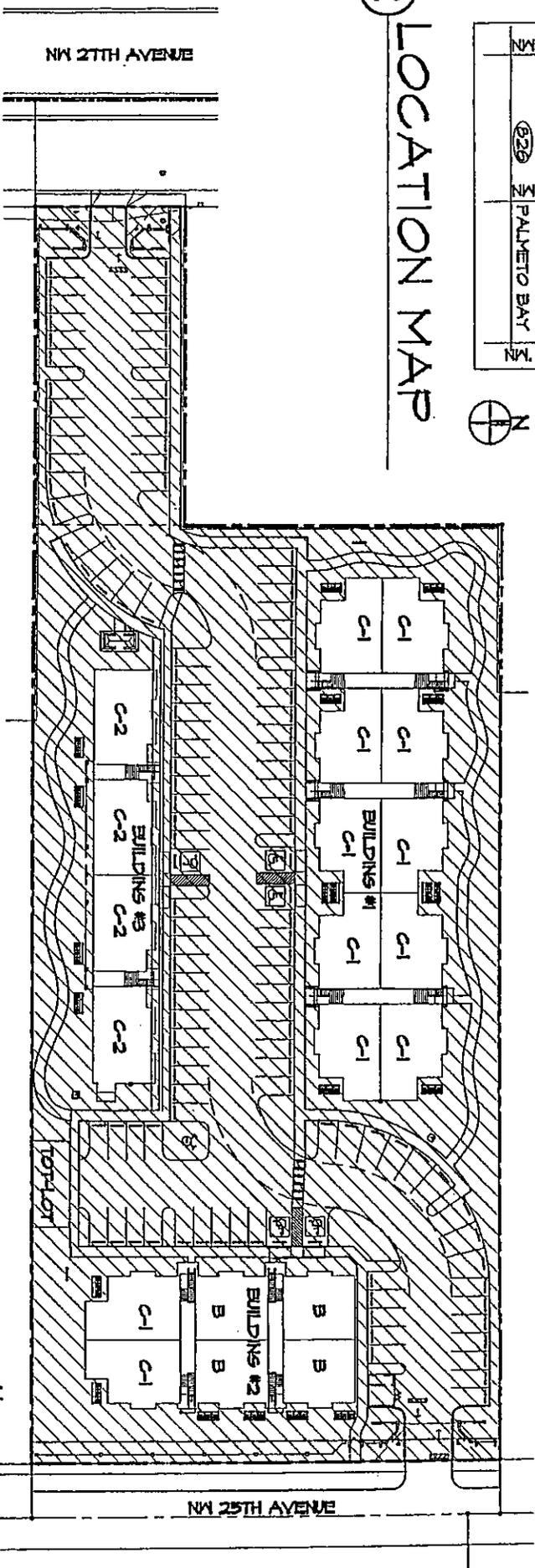
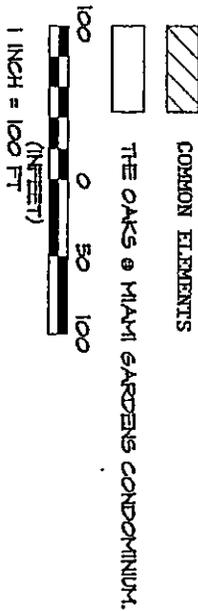
ROBERTO R. BRIZUELA, FOR THE FIRM
PROFESSIONAL SURVEYOR AND MAPPER, No. 3064
STATE OF FLORIDA



PROJECT SITE
THE OAKS @ MIAMI
GARDENS CONDOMINIUM



2 LOCATION MAP



NW 27TH AVENUE

NW 25TH AVENUE



1 SITE PLAN

SCALE 1/60" = 1'-0"

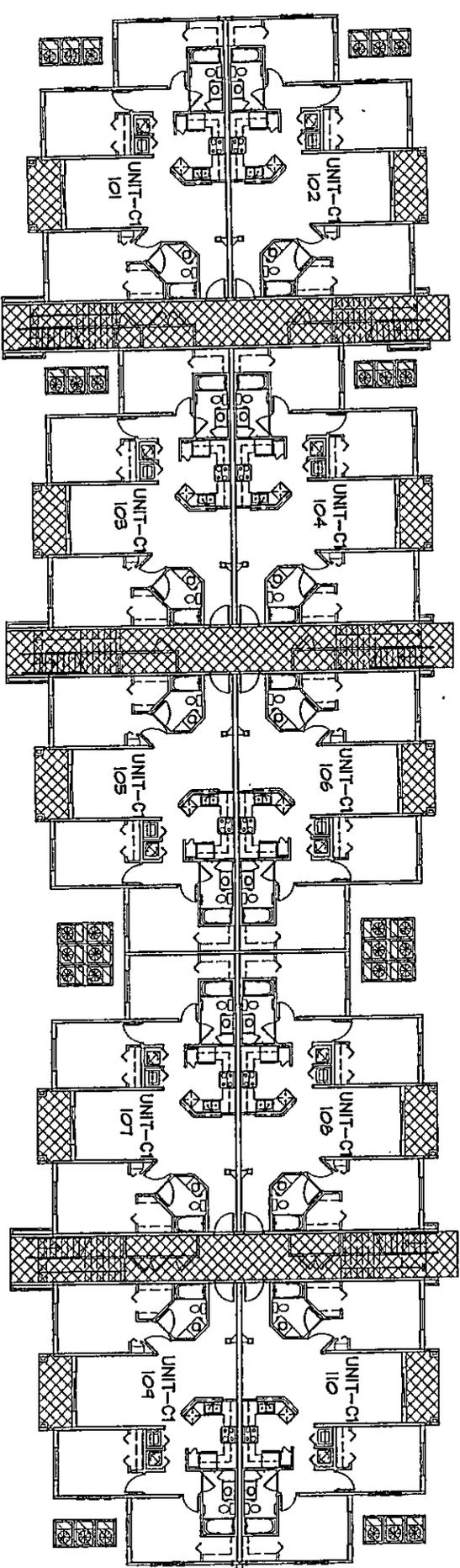
TITLE DRAWING AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
PROFESSIONAL SURVEYORS & ENGINEERS No. 3064

BUILDING # 1

-  LIMITED COMMON ELEMENTS
-  COMMON ELEMENTS

NOTE:
BALCONIES, PATIOS AND AIR CONDITIONER UNITS ARE LIMITED COMMON ELEMENTS



GROUND FLOOR PLAN - 10 UNITS.

SCALE: 1/20" = 1'-0"

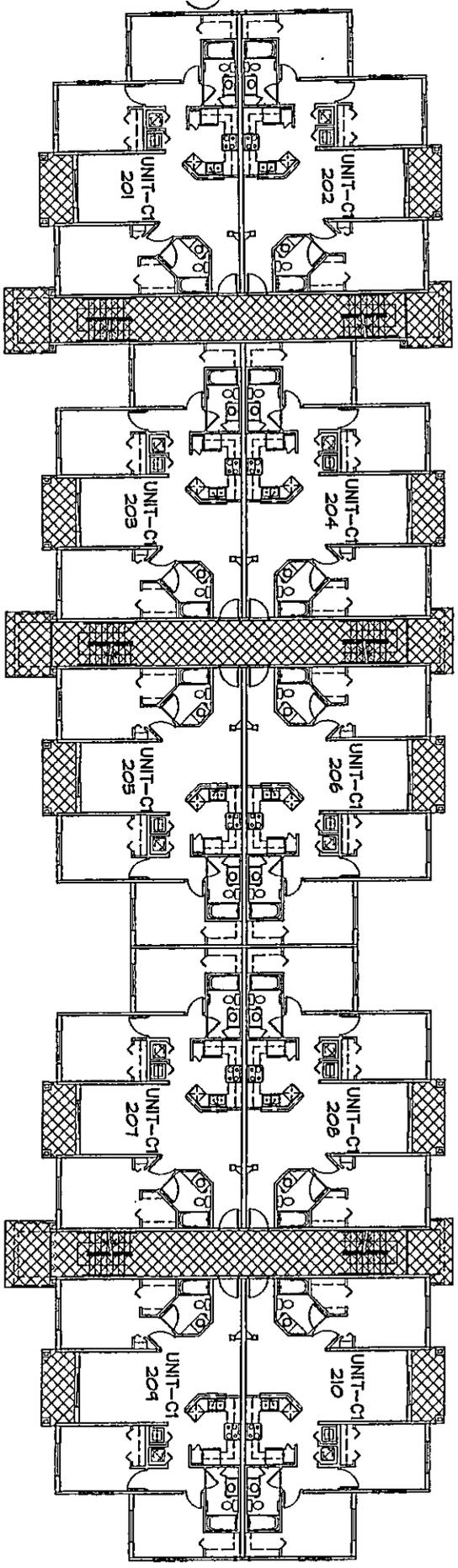
THE OAKS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
 PROFESSIONAL SURVEYOR & MAPPER No. 3064
 7227 S. WEST FLAMING STREET
 MIAMI, FLORIDA 33144

BUILDING # 1

- LIMITED COMMON ELEMENTS
- COMMON ELEMENTS

NOTE:
BALCONIES, PATIOS AND AIR CONDITIONER UNITS ARE LIMITED COMMON ELEMENTS



SECOND FLOOR PLAN - 10 UNITS.

SCALE: 1/20" = 1'-0"

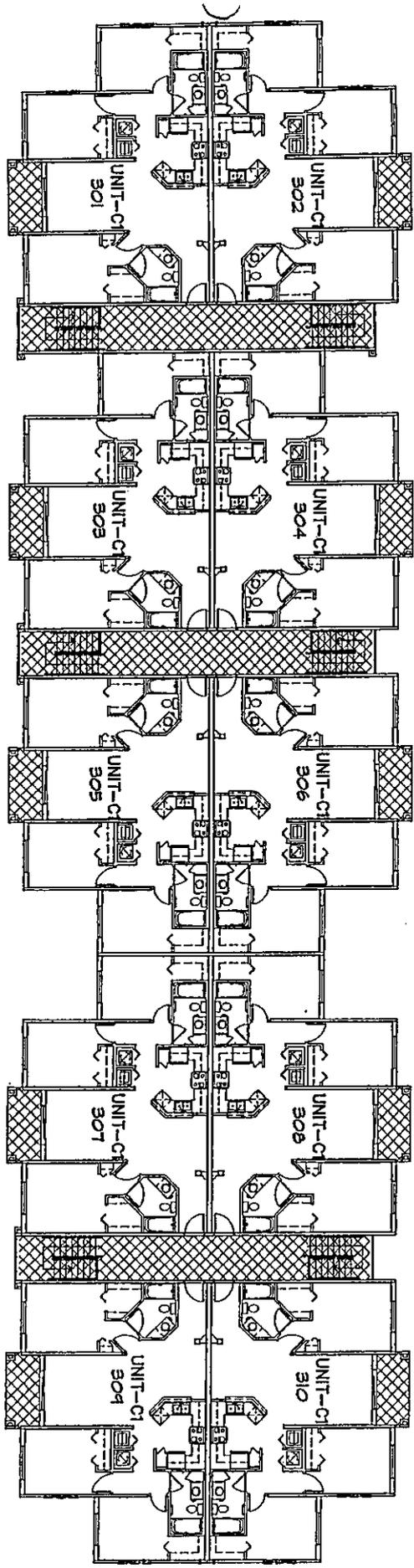
THE OAKS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
PROFESSIONAL SURVEYOR & MAPPER No. 3864
722-1
WEST PALM BEACH STREET
MIAMI, FLORIDA 33144

BUILDING # 1

-  LIMITED COMMON ELEMENTS
-  COMMON ELEMENTS

NOTE:
BALCONIES, PATIOS AND AIR CONDITIONER UNITS ARE
LIMITED COMMON ELEMENTS



THIRD FLOOR PLAN - 10 UNITS.

SCALE: 1/20" = 1'-0"

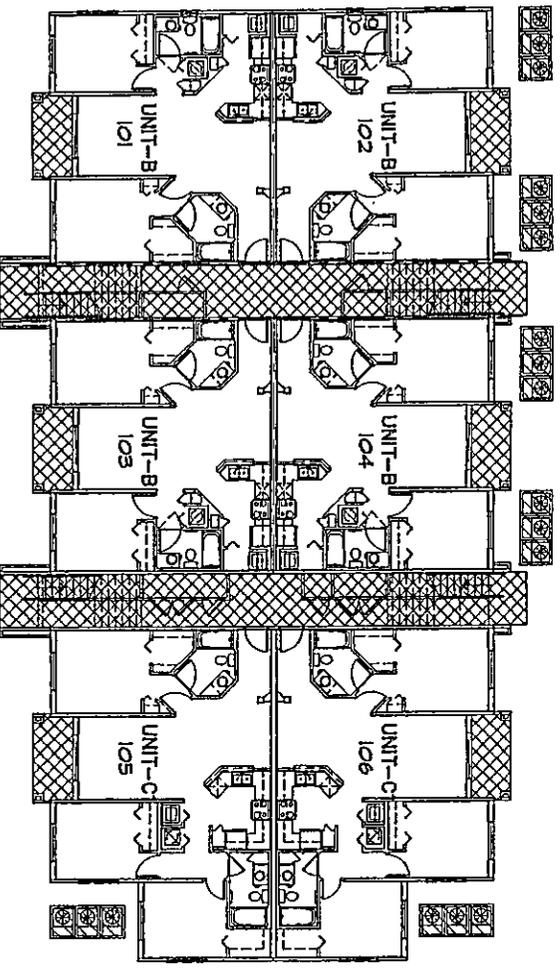
THE TALKS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
 PROFESSIONAL SURVEYOR & MAPPER No. 3864
 722-1 WEST PALM STREET
 MIAMI, FLORIDA 33144

BUILDING # 2

-  LIMITED COMMON ELEMENTS
-  COMMON ELEMENTS

NOTE:
BALCONES, PATIOS AND AIR CONDITIONER UNITS ARE LIMITED COMMON ELEMENTS



GROUND FLOOR PLAN - 6 UNITS.

SCALE: 1/20" = 1'-0"

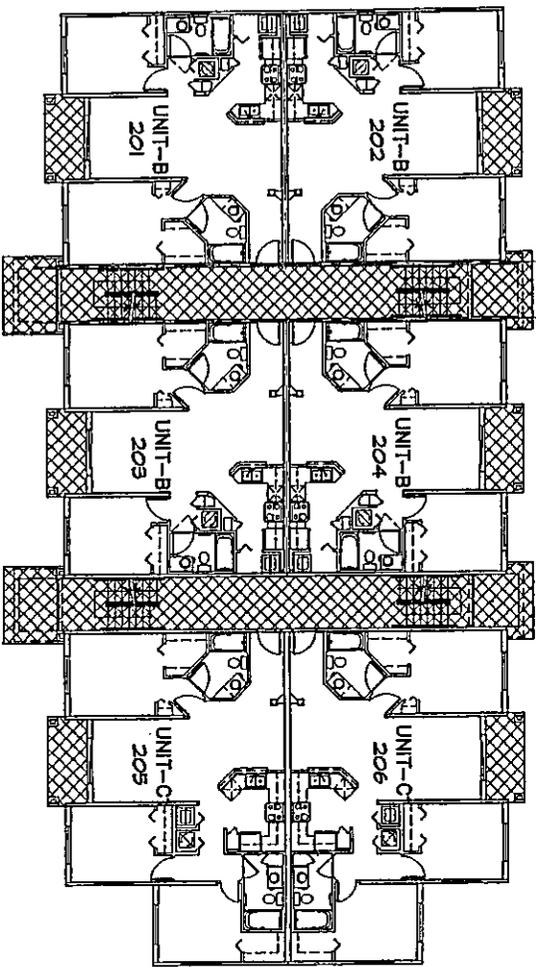
THE PARK AT MIAMI GARDENS COMMUNITIM

ROBERTO R. BRIZUELA & ASSOCIATES
PROFESSIONAL SURVEYOR & MAPPER No. 3864
7321-B
WEST PALM BEACH
FLORIDA 33411

BUILDING # 2

- LIMITED COMMON ELEMENTS
- COMMON ELEMENTS

NOTE:
BALCONIES, PATIOS AND AIR CONDITIONER UNITS ARE LIMITED COMMON ELEMENTS



SECOND FLOOR PLAN - 6 UNITS.

SCALE: 1/20" = 1'-0"

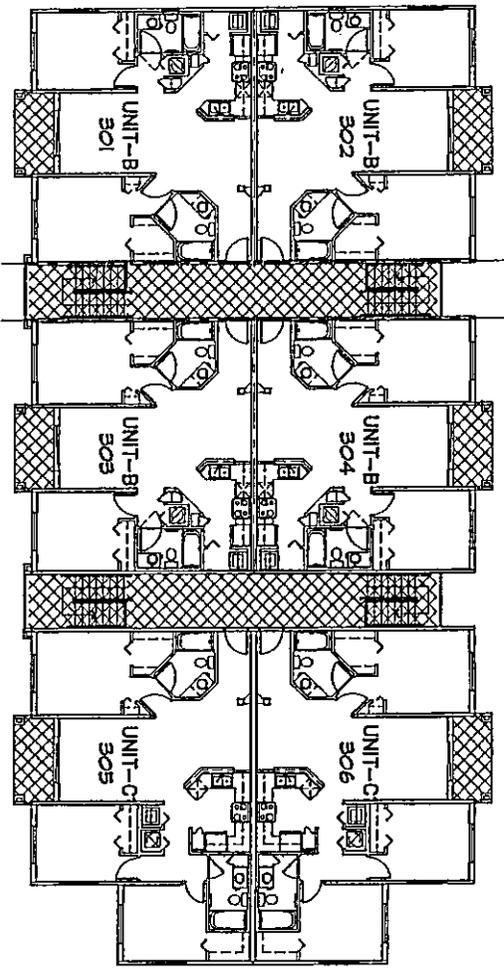
THE OAKS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
PROFESSIONAL SURVEYOR & MAPPER No. 3064
7227-1
WEST FLORIDA STREET
MIAMI, FLORIDA 33144

BUILDING # 2

-  LIMITED COMMON ELEMENTS
-  COMMON ELEMENTS

NOTE:
BALCONIES, PATIOS AND AIR CONDITIONER UNITS ARE LIMITED COMMON ELEMENTS



THIRD FLOOR PLAN - 6 UNITS.

SCALE: 1/20" = 1'-0"

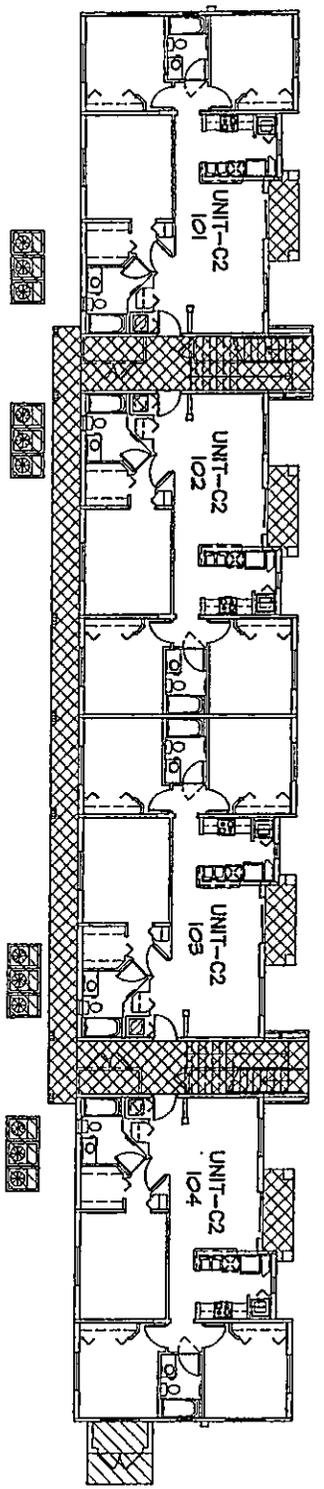
THE PAKS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
 PROFESSIONAL SURVEYOR & MAPPER No. 3064
 722-1 WEST FLORIDA STREET
 MIAMI, FLORIDA 33134

BUILDING # 3

-  LIMITED COMMON ELEMENTS
-  COMMON ELEMENTS

NOTE:
BALCONIES, PATIOS AND AIR CONDITIONER UNITS ARE
LIMITED COMMON ELEMENTS



GROUND FLOOR PLAN - 4 UNITS

SCALE: 1/32" = 1'-0"

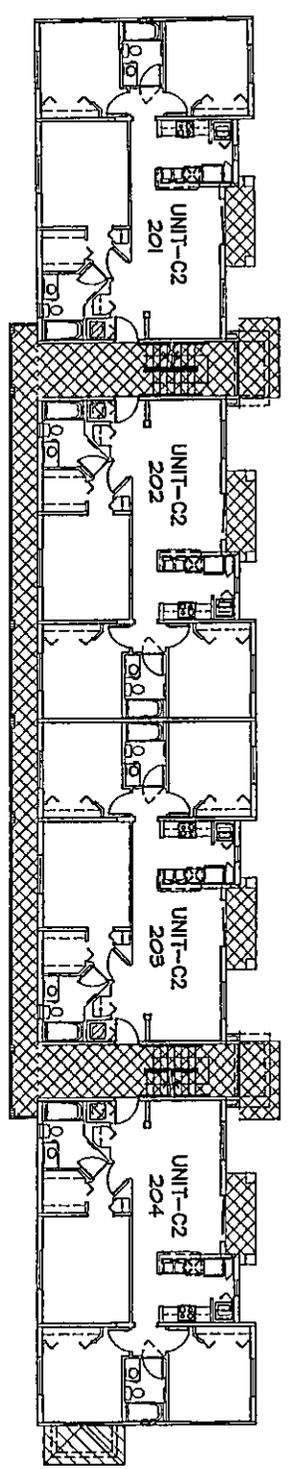
THE PAVS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
PROFESSIONAL SURVEYOR & MAPPER No. 3064
722-1
WEST PALM BEACH STREET

BUILDING # 3

-  LIMITED COMMON ELEMENTS
-  COMMON ELEMENTS

NOTE:
BALCONES, PATIOS AND AIR CONDITIONER UNITS ARE LIMITED COMMON ELEMENTS



SECOND FLOOR PLAN - 4 UNITS

SCALE: 1/20" = 1'-0"

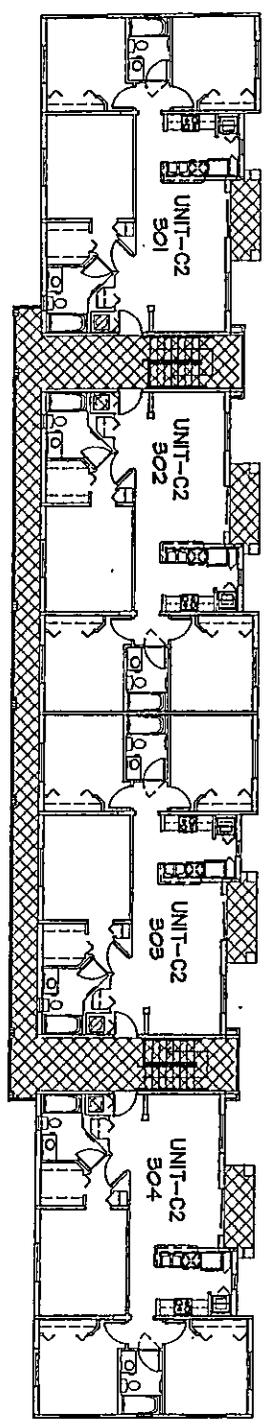
THE PAKS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
PROFESSIONAL SURVEYOR & MAPPER No. 3064
7227-1 WEST PALMER STREET
MIAMI, FLORIDA 33144

BUILDING # 3

-  LIMITED COMMON ELEMENTS
-  COMMON ELEMENTS

NOTE:
BALCONIES, PATIOS AND AIR CONDITIONER UNITS ARE LIMITED COMMON ELEMENTS



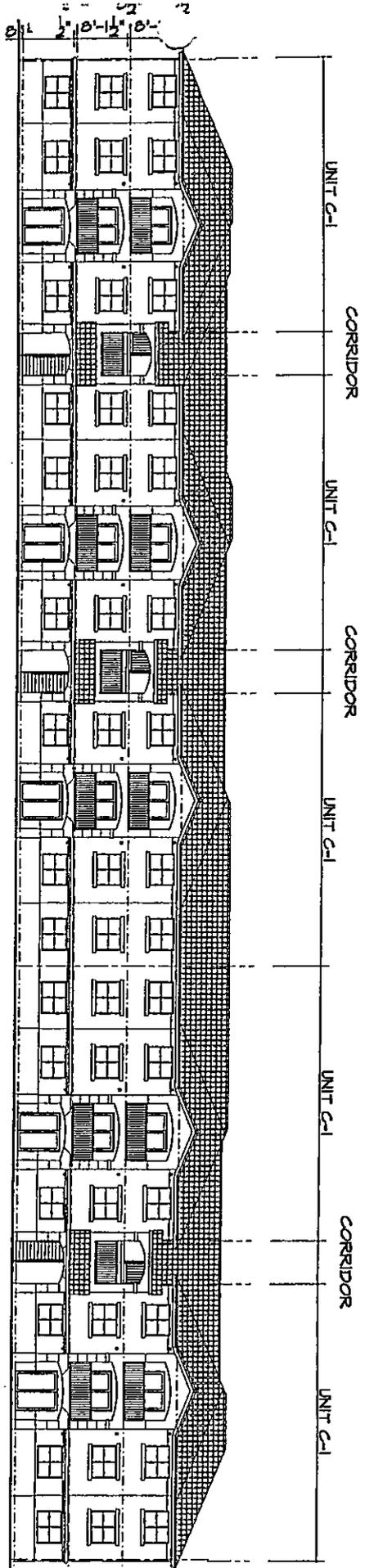
THIRD FLOOR PLAN - 4 UNITS.

SCALE: 1/20" = 1'-0"

THE PAKS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
PROFESSIONAL SURVEYOR & MAPPER No. 3864
7327 N. MIAMI AVE.
MIAMI, FLORIDA 33154

BUILDING # 1



FRONT ELEVATION

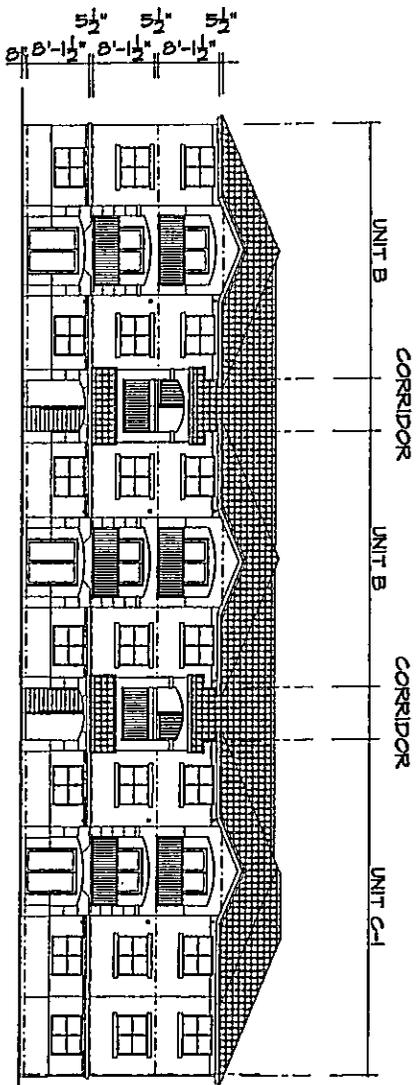
(30 UNITS)

SCALE: 1/20" = 1'-0"

THE PARK AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
 PROFESSIONAL ARCHITECTS
 725-1 WEST PALM STREET
 MIAMI, FLORIDA 33134

BUILDING # 2



FRONT ELEVATION

(18 UNITS)

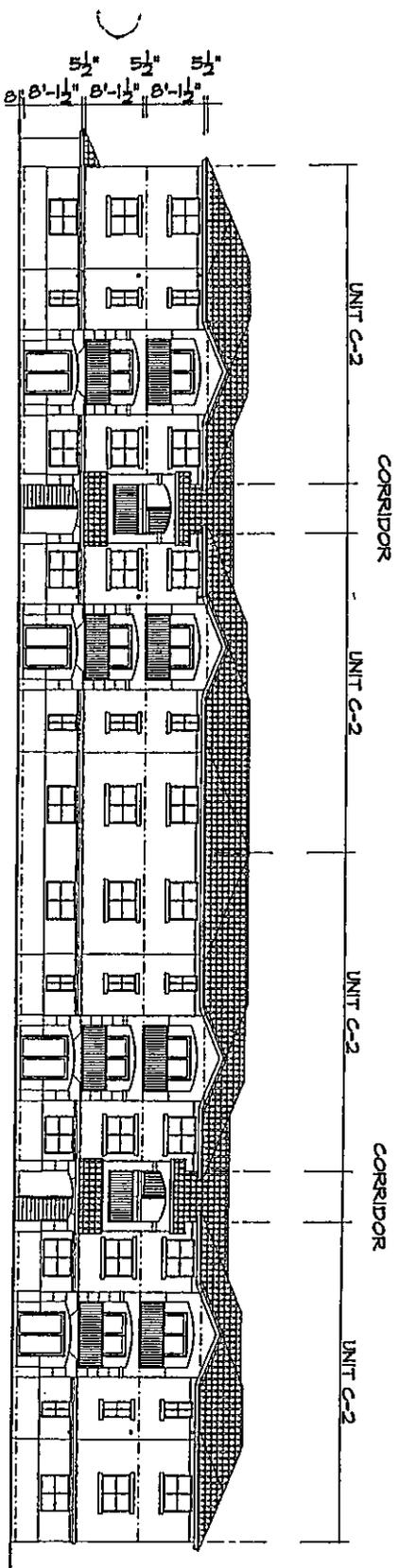
SCALE: 1/20" = 1'-0"

- ◆ TO SLAB
ELEV. = 25'-4"
- ◆ THIRD LEVEL
ELEV. = 17'-2"
- ◆ 2ND LEVEL
ELEV. = 8'-7"
- ◆ FIN. FL.
ELEV. = 0'-0"

THE PARK AT MIAMI GARDENS COMMUNITY

ROBERTO R. BRIZUELA & ASSOCIATES
 PROFESSIONAL ARCHITECTS & ENGINEERS
 722-1 WEST PALM BEACH STREET
 WEST PALM BEACH, FLORIDA 33411

BUILDING # 3



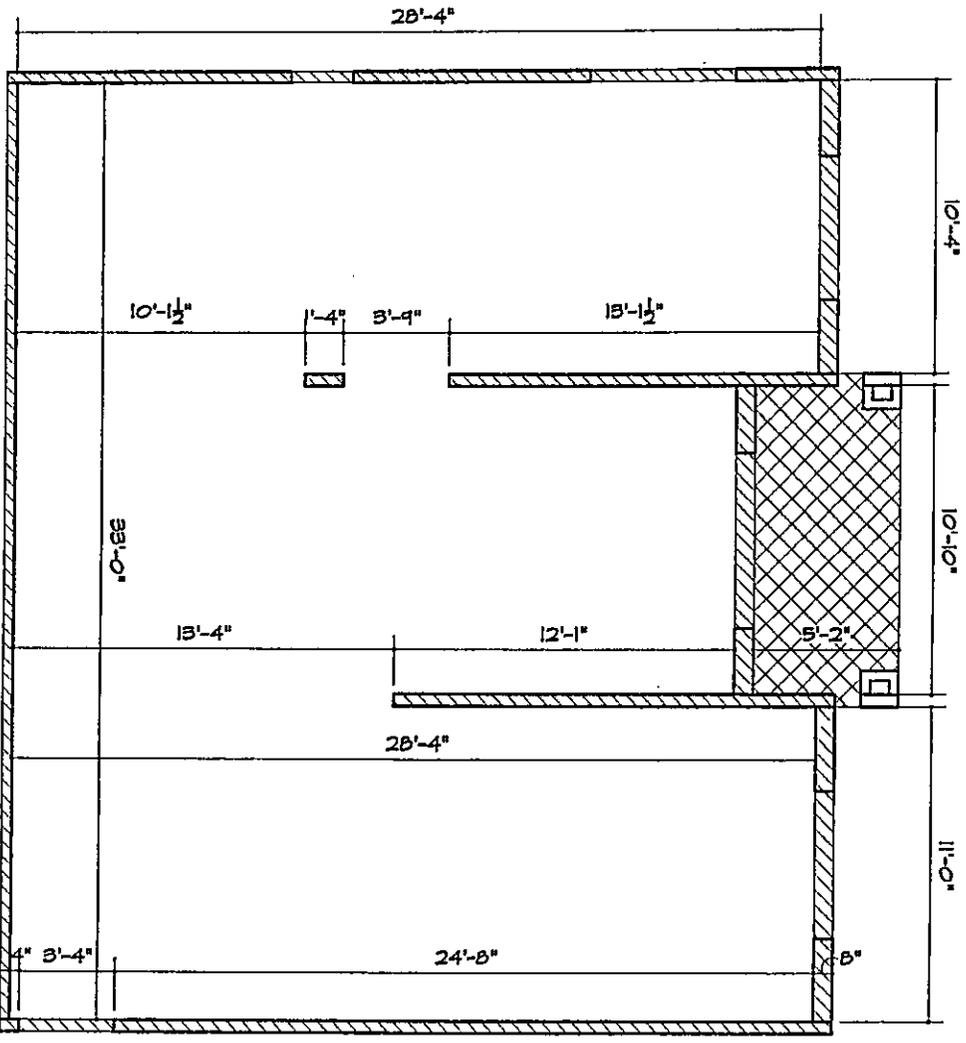
FRONT ELEVATION

(1/2 UNITS) SCALE: 1/20" = 1'-0"

- ♦ T.O. SLAB
ELEV. = 25'-4"
- ♦ THIRD LEVEL
ELEV. = 17'-2"
- ♦ 2ND LEVEL
ELEV. = 8'-7"
- ♦ FIN. FL.
ELEV. = 0'-0"

THE OAKS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
 PROFESSIONAL SURVEYOR & MAPPER No. 3864
 722-1 WEST PALMER STREET



UNIT B

SCALE: 3/16" = 1'-0"

-  LIMITED COMMON ELEMENTS
-  COMMON ELEMENTS

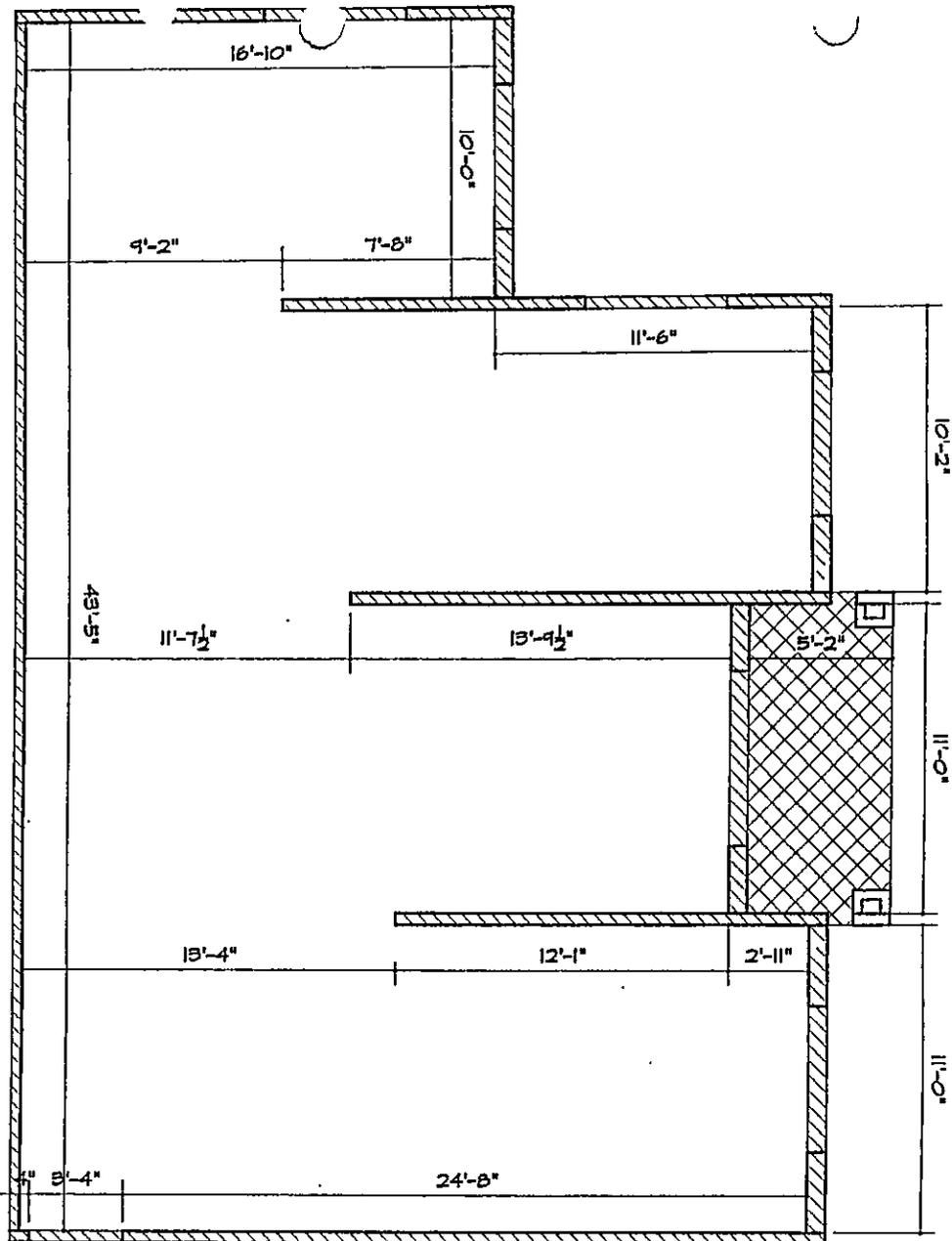
NOTE:
BALCONIES, PATIOS AND AIR CONDITIONER UNITS ARE LIMITED COMMON ELEMENTS (LCE)

UNIT	842 S.G. FT.
BALCONY	44 S.G. FT.
TOTAL NET	441 S.G. FT.
TOTAL GROSS	1,014 S.F.

BUILDING #2	
FOR UNIT B	
FLOOR #	UNIT #
1	101
1	102
1	103
1	104
2	201
2	202
2	203
2	204
3	301
3	302
3	303
3	304

THE PARKS AT MIAMI GARDENS COMMUNITIES

ROBERTO R. BRIZUELA & ASSOCIATES
 PROFESSIONAL SURVEYOR & MAPPER No. 3064
 723-1
 WEST PALM BEACH



UNIT C-1

SCALE: 3/16" = 1'-0"

 LIMITED COMMON ELEMENTS
 COMMON ELEMENTS

NOTE:
BALCONIES, PATIOS AND AIR CONDITIONER UNITS ARE LIMITED COMMON ELEMENTS (LCE)

UNIT	1062 S.G. FT.
BALCONY	55 S.G. FT.
TOTAL NET	1117 S.G. FT.
TOTAL GROSS	1201 SF.

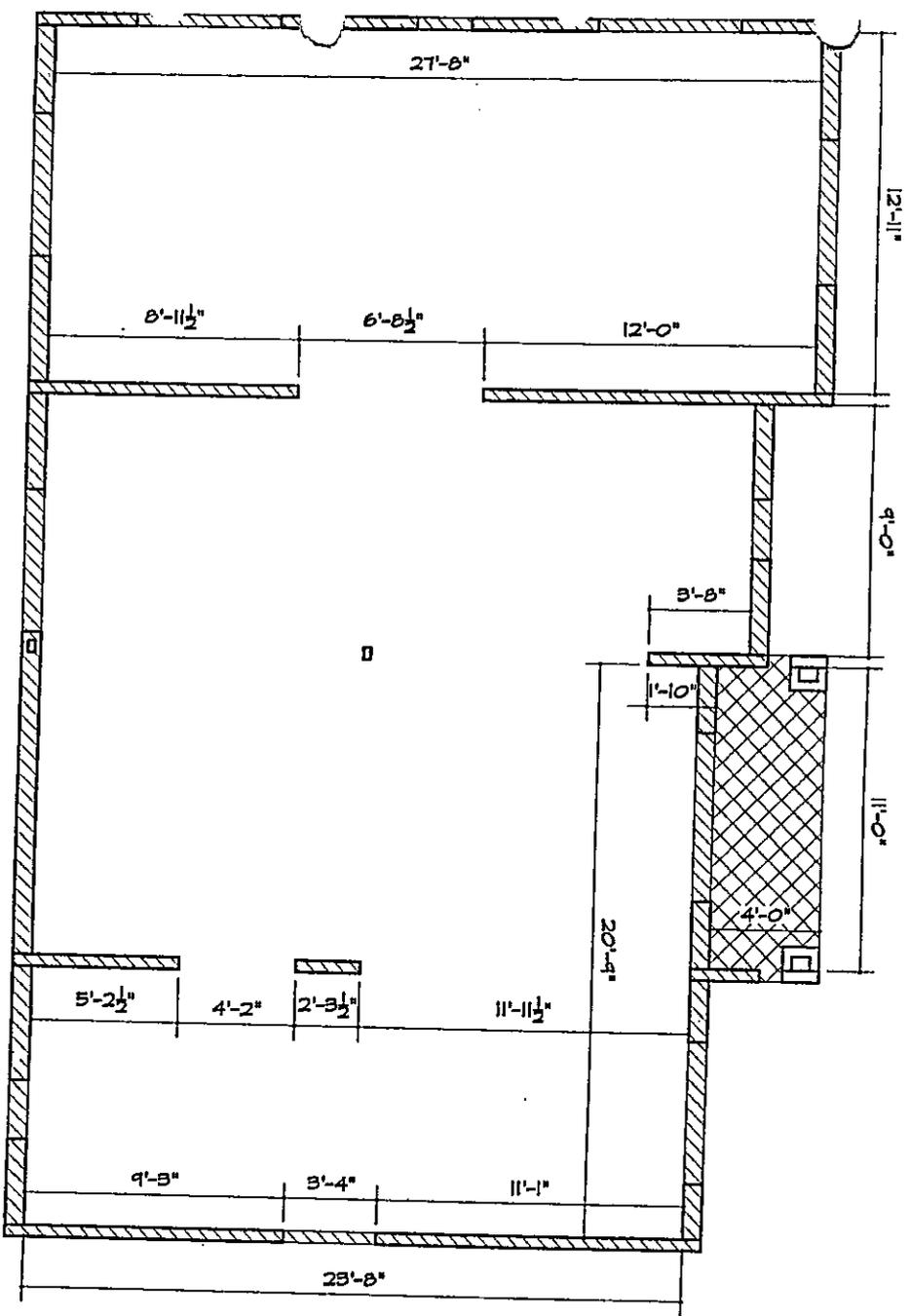
BUILDING #2 FOR UNIT C-1	
FLOOR #	UNIT #
1	105
1	106
2	205
2	206
3	305
3	306

BUILDING #1 FOR UNIT C-1	
FLOOR #	UNIT #
1	101
1	102
1	103
1	104
1	105
1	106
1	107
1	108
1	109
1	110
2	201
2	202
2	203
2	204
2	205
2	206
2	207
2	208
2	209
2	210
3	301
3	302
3	303
3	304
3	305
3	306
3	307
3	308
3	309
3	310

THE OAKS AT MIAMI GARDENS CONDOMINIUM

ROBERTO R. BRIZUELA & ASSOCIATES
 PROFESSIONAL SURVEYOR & MAPPER No. 3864
 723-1 WEST PALM STREET
 MIAMI, FLORIDA 33144

THE PAKS AT MIAMI GARDENS COMMUNITIES



UNIT C-2
SCALE: 3/16" = 1'-0"

 LIMITED COMMON ELEMENTS
 COMMON ELEMENTS

NOTE:
BALCONIES, PATIOS AND AIR CONDITIONER UNITS ARE LIMITED COMMON ELEMENTS (LCE)

UNIT	1088 S.Q. FT.
BALCONY	42 S.Q. FT.
TOTAL NET	1130 S.Q. FT.
TOTAL GROSS	1228 SF.

BUILDING #3	UNIT #
FOR UNIT C-2	
FLOOR #	UNIT #
1	101
1	102
1	103
1	104
2	201
2	202
2	203
2	204
3	301
3	302
3	303
3	304

EXHIBIT C

TO

DECLARATION OF CONDOMINIUM

(Schedule of Units' Percentage Interests)

EXHIBIT C
TO
DECLARATION OF CONDOMINIUM

SCHEDULE OF UNITS' PERCENTAGE INTERESTS
IN COMMON ELEMENTS, COMMON EXPENSES AND COMMON SURPLUS

<u>Building / Unit</u>	<u>Percentage Interest</u>	<u>Net Sq. Ft.</u>
<u>Building 1</u>		
101	1.7200%	1,062
102	1.7200%	1,062
103	1.7200%	1,062
104	1.7200%	1,062
105	1.7200%	1,062
106	1.7200%	1,062
107	1.7200%	1,062
108	1.7200%	1,062
109	1.7200%	1,062
110	1.7200%	1,062
201	1.7200%	1,062
202	1.7200%	1,062
203	1.7200%	1,062
204	1.7200%	1,062
205	1.7200%	1,062
206	1.7200%	1,062
207	1.7200%	1,062
208	1.7200%	1,062
209	1.7200%	1,062
210	1.7200%	1,062
301	1.7200%	1,062
302	1.7200%	1,062
303	1.7200%	1,062
304	1.7200%	1,062
305	1.7200%	1,062
306	1.7200%	1,062
307	1.7200%	1,062
308	1.7200%	1,062
309	1.7200%	1,062
310	1.7200%	1,062
<u>Building 2</u>		
101	1.4500%	892
102	1.4500%	892
103	1.4500%	892
104	1.4500%	892
105	1.7200%	1,062
106	1.7200%	1,062
201	1.4500%	892
202	1.4500%	892
203	1.4500%	892
204	1.4500%	892
205	1.7200%	1,062
206	1.7200%	1,062
301	1.4500%	892
302	1.4500%	892
303	1.4500%	892
304	1.4500%	892
305	1.7200%	1,062
306	1.7200%	1,062

<u>Building / Unit</u>	<u>Percentage Interest</u>	<u>Net Sq. Ft.</u>
<u>Building 3</u>		
101	1.7233%	1,088
102	1.7233%	1,088
103	1.7233%	1,088
104	1.7233%	1,088
201	1.7233%	1,088
202	1.7233%	1,088
203	1.7233%	1,088
204	1.7233%	1,088
301	1.7233%	1,088
302	1.7233%	1,088
303	1.7233%	1,088
304	1.7233%	1,088
TOTAL	100%	61,992