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**THIS INSTRUMENT WAS PREPARED BY
AND PLEASE, AFTER RECORDING,
DELIVER TO:**

Luciano Isla, Esq.
1790 West 49th Street, Suite 300
Hialeah, FL 33012
(305) 556-4268
(305) 824-1753 (Fax)
Florida Bar 361623

(Space reserved for Clerk of Court)

**DECLARATION OF CONDOMINIUM
FOR
SUNSHINE MIAMI CONDOMINIUM**

SUNSHINE DEVELOPERS, LLC, a Florida Limited Liability Company, hereinafter called the "Developer", for itself, its successors, grantees and assigns, being the holder of fee simple title to the real property described in Exhibit "A", attached hereto and made a part hereof, hereby states and declares that the property and improvements thereon described in Exhibit "A", attached hereto, are submitted to condominium ownership, pursuant to the requirements of the statutes of the State of Florida, hereinafter sometimes referred to as the "Condominium Act", the provisions of which are hereby incorporated by reference as is fully set forth herein, and does hereby file for record this Declaration of Condominium. Time share estates will not be created.

All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land as the case may be, shall be non-exclusive and perpetual unless sooner terminated as upon all Unit Owners, as hereinafter defined, and their grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns and all parties claiming by, through or under such persons agree to be bound by the provisions hereof and the By-Laws of the Association. Both the burdens imposed and the benefits granted shall run with each Unit and the interests in the Common Elements.

I. Name

1.01. The name of the Condominium is: SUNSHINE MIAMI
CONDOMINIUM

1961

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1.02 The name of the Unit Owners' Association is SUNSHINE MIAMI CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereinafter referred to as the "Association".

II. Land

2.01 The land comprising this condominium is described on Exhibit "A" attached hereto and made a part hereof as if fully set forth herein. Said land is owned in fee simple by the developer, lying and being suitable in Dade County, Florida. It is currently contemplated that the improvements upon the land described in Exhibit "A", shall contain a total of two residential condominium units, and all the common elements and improvements appurtenant thereto. The condominium shall be constructed as follows:

2.02 The Condominium shall consist of one (1) three (3) stories buildings containing twenty (20) units each for a total of twenty (20) units.

2.03 There are no phases in this condominium.

2.04 Time share estates shall not be created in this condominium.

III. Definitions

The terms used in this Declaration and in its Exhibits, including the By-Laws of the Association, shall be defined in accordance with the provisions of the Condominium Act, State of Florida and as follows unless the context otherwise requires:

3.01 "Unit" or "Apartment" - means a part of the Condominium Property, which is subject to exclusive ownership. A Unit may be in improvements, land, or land and improvements together, as specified in this Declaration. The term "Unit" includes Residential Units as described in the Declaration.

3.02 "Unit Owner" or "Owner of Unit" - means the owner of a Condominium Parcel.

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

3.04 "Association" - means the corporate entity responsible for the operation of the Condominium.

3.05 "By-Laws" - means the By-Laws of the Association existing from time to time.

3.06 "Common Elements" - means the portion of the Condominium Property not included in the Units.

3.07 "Common Expenses" - means all expenses and Assessments properly incurred by the Association of the Condominium.

3.08 "Common Surplus" - means the excess of all receipts of the Association, including, but not limited to, Assessments, rents profits and revenues on account of the Common Elements, over the Common Expenses.

3.09 "Condominium" - means the form of ownership of real property which is created pursuant to the provisions of the Florida Condominium Act and which is comprised of Units that may be owned by one or more persons, and there is appurtenant to each Unit an undivided share in the Common Elements.

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

3.11 "Declaration" or "Declaration of Condominium" - means the instrument or instruments by which a Condominium is created as they are from time to time amended.

3.12 "Limited Common Elements" - means those Common elements which are reserved for the use of a certain Condominium Unit or Units to the exclusion of other Units as specified in the Declaration of Condominium.

3.13 "Operation" or "Operation of the Condominium" - includes the administration and management of the Condominium Property.

3.14 "Developer" - means a person who creates a Condominium or offers Condominium Parcels for sale or lease in the ordinary course of business, but does not include an Owner or lessee of a Unit who has acquired his Unit for his own occupancy. As used herein, the term "Developer" shall include assigns and successors in interest to the original Developer.

3.15 "Board of Administration" - means the Board of Directors of the Association or other representative body responsible for administration of the Association.

3.16 "Condominium Property" - means the lands, leaseholds, and personal property that are subject to condominium ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant hereto intended for use in connection with the Condominium.

3.17 "Mortgagee" or "Institutional First Mortgagee" - means a bank, Federal or State savings and loan association, insurance company, mortgage company, real estate investment or business trust, pension fund, and agency of the United States government, any

other lender generally recognized as an institutional type lender, or the Developer (including any nominee of Developer) owning and holding a mortgage encumbering a Condominium Unit.

3.18 "Institutional First Mortgage" - means a mortgage owned or held by an Institutional First Mortgagee.

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

IV. Description

The Condominium is described as follows:

4.01 The condominium property consists of one (1) three (3) story building and will contain twenty (20) residential condominium units for a total of twenty (20) units. A survey of the land submitted to the condominium ownership is set forth on Exhibit "A" attached hereto. The Affidavit of Surveyor as to the Substantial Completion of the improvements is attached hereto and made a part hereof as Exhibit "A". A graphic description of the improvement or improvements in which Units are located and the identification of each Unit by letter, name or number, so that no Unit bears the same designation as any other Unit, and the plot plan thereof, all in sufficient detail to identify the Common Elements and each Unit and their respective locations and approximate dimensions is attached hereto as and made a part hereof Exhibit "A".

4.02 The Developer reserves the right to change the interior design or arrangement of all Units as long as the Developer owns the Units so changed and altered, provided such change shall be reflected by an amendment of this Declaration; any amendment for such purpose need be signed and acknowledged only by the Developer and Mortgagee, if any, and need not be approved by any other person, including, but not limited to, the Association, contract vendees, or Unit Owners, anything herein to the contrary notwithstanding.

4.03 The following non-exclusive easements shall be covenants running with the land and are expressly granted and/or reserved in favor of the Unit Owners, occupants of any Unit, their guests and invitees, to wit:

(1) Utilities: Blanket non-exclusive easements are reserved throughout the Condominium Property as may be required for utility services in order to adequately serve the Condominium area. In the event any Unit, recreation area, Common or Limited Common Element encroaches upon any utility easement either granted or reserved hereby, by plat or otherwise, such encroachment shall entitle the Owner or Owners of such encroaching property and their mortgagees, if any, to an automatic non-exclusive easement on said utility easement for as long as such encroachment shall continue.

(2) Encroachments: In the event that any Unit shall encroach upon any of the Common Elements or any other Unit for any reason other than the intentional act of the Unit Owner or in the event that any Common Element shall encroach upon any Unit, then an easement shall exist to the extent of such encroachments so long as the same shall continue.

(3) Traffic: An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, if any, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes, and such easements shall be for the use and benefit of the Unit Owners and those claiming by, through or under the aforesaid; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property, except to the extent that the space may be specifically designated and assigned for parking purposes.

(4) Access: Each Unit Owner and any officer, agent, employee or designee of the Association or member of the Board of Administration of the Association shall have access across any Limited Common Elements for the purpose of ingress and egress.

(5) A non-exclusive easement for ingress and egress over streets, walks and other rights-of-way serving the Units of this Condominium as part of the Common Elements necessary to provide reasonable access to the public ways.

V. Identification of Units, Limited Common Elements and Common Elements, Survey, Shares in Common Elements, Prorations of Common Expenses, Voting Rights

5.01 The Condominium Units and all other improvements constructed on the Condominium Property are set forth in detail in Exhibit "A" attached hereto. Each Condominium Unit is described in such a manner that there can be determined therefrom the identification, location and dimensions of such Unit and the Common Elements appurtenant thereto.

Each Condominium Unit is identified by a number, letter or name or combination thereof, so that no Unit bears the same designation as any other Unit. Areas designated as "LCE" or Limited Common Elements on Exhibit "A" attached hereto are Limited Common Elements in accordance with Article XIII hereof. All remaining areas are Common Elements.

5.02 Subject to any provisions of the By-Laws of the Association applicable thereto, a Unit Owner is entitled to one (1) vote for each Unit owned. If a Unit is owned by more than one person, the Owners of said Unit shall designate one (1) of them as the voting member, or, in the case of ownership by a corporation an officer or an employee thereof shall be designated the voting member. The vote of a Unit shall not be divisible.

VI. Condominium Parcels, Appurtenances, Possession and Enjoyment

6.01 The Condominium Parcel is a separate parcel of real property owned in fee simple, or any other estate of real property recognizable by law.

6.02 There shall pass with a Unit as appurtenances thereto:

(1) An undivided share in the Common Elements and Common Surplus.

(2) The exclusive right to use the portion of the Common Elements as may be provided by the Declaration.

(3) An exclusive easement for the use of the air spaces occupied by the Unit, as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time. An easement in air space, which is vacated, shall be terminated automatically.

(4) A Unit Owner is entitled to the exclusive possession of his Unit, subject to the irrevocable right of the Association to access to each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common elements, or for making emergency repairs necessary to prevent damage to Common Elements or to another Unit or Units. A Unit Owner shall be entitled to use the Common Elements in accordance with the purpose for which they are intended, but not use may hinder or encroach upon the lawful rights of other Unit Owners.

VII. Restraint upon Separation and Partition of Common Elements

7.01 The undivided share in the Common Elements, which is appurtenant to a Unit, shall not be separated from it and shall pass with the title to the Unit whether or not separately described.

7.02 The share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered, except with the Unit.

7.03 The share in the Common Elements appurtenant to the Units are undivided, and no action for partition of the Common Elements shall lie.

VIII. Common Elements

8.01 Common Elements include within their meaning the following items:

(1) The Condominium Property, which is not included within the Units.

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

(3) An easement of support in every portion of a Unit, which contributes to the support of a building.

(4) The property and installations required for the furnishings of utilities and other services to more than one Unit to the Common Elements.

8.02 Any person having any interest under mortgages of record that encumber any portion of the Common Elements that are not satisfied prior to the recordation of this Declaration shall consent to the recordation of this Declaration; provided, however, in lieu of joining in the execution of this Declaration, any mortgagee may execute an appropriate consent or subordination agreement with the formalities required for deeds.

8.03 There are no recreational facilities planned or to be added by the Developer.

IX. Amendment of Declaration

9.01 Unless otherwise provided herein, the Declaration may be amended by two thirds (2/3) of the Unit Owners executing a modification or amendment to this Declaration with the formalities of a deed and recording same in the Public Records of the County in which the Condominium is located; or in the alternative, this Declaration may be amended at any regular or special meeting of the Unit Owners called or convened in accordance with the By-Laws the affirmative vote of voting members casting not less than two thirds (2/3) of the total vote of the members of the Association and the execution by the Association of a certificate of amendment with the formalities of a deed and recording same in the Public Records of the County in which the Condominium is located.

(1) Such an amendment may not change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to the Unit, or change the proportion of percentage by which the Owner of the Unit shares the Common Expenses on the Condominium and owns the Common Surplus on the Condominium when the record Owner of the Unit and all record owners of liens on the unit join in the execution of the amendment, and when all the record owner on all other units in the same condominium approve the amendment. This section shall not apply to the acquisition of a Unit by the Association.

(2) If it appears that through scrivener's error a Unit has not been designated as owning an appropriate undivided share of the Common Elements or does not bear an appropriate share of the Common Expenses or that all the Common Expenses or interest in the Common Surplus or all of the Common Elements in that Condominium have not been distributed in this Declaration, so that the sum total of the shares of Common Elements which have been distributed or the sum total of the shares of the Common Expenses or ownership of Common Surplus fails to equal one hundred (100%) percent, or if it appears that more than one hundred (100%) percent of Common Elements or Common Expenses or ownership of Common Surplus have been distributed, the error may be corrected by filing an amendment to this Declaration approved by the Board of Administration or a majority of the Unit Owners. To be effective the amendment must be executed by the Association and the Owners of the Units and the owners of mortgages thereon affected by the modifications being made in the shares of Common Elements, Common Expenses or Common Surplus. No other Unit Owner is required to join in or execute the amendment.

(3) The Common Elements designated by this Declaration may be enlarged by an amendment in the Declaration. The amendment must describe the interest in the property and must submit the property to the terms of this Declaration. The amendment must be approved and executed as provided herein. The amendment shall vest title in the Unit Owners as part of the Common Elements, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements, which are appurtenant to the Unit owned by them.

(4) No amendment shall be passed which shall impair or prejudice the rights and priorities of Mortgagees.

Notwithstanding the foregoing, the consent or joinder of owners of liens on a Unit shall only be required for amendments materially affecting the rights or interests of the lienholder or as otherwise required by the Federal National Mortgage Corporation or the Federal Home Loan Mortgage Corporation, provided that such a requirement provides that such consent may not be unreasonably withheld.

9.02 Notwithstanding anything contained herein to the contrary, while the Developer is entitled to appoint a majority of the Board of Directors, the Declaration may be amended by a majority of the Board of Directors provided that such amendment shall not materially alter or modify the appurtenances to the Unit, nor increase the proportion of Common Expenses nor decrease the ownership of Common Elements borne by a Unit Owner or change a Unit Owner's voting rights without the consent of the affected Unit Owners. No amendment pursuant to this subsection may change the configuration or size of any Residential Unit in any material fashion, materially alter or modify the appurtenances to the Unit or change the proportion or percentage by which the Owner of the parcel shares the Common Expenses or owns the Common Surplus.

X. Termination

10.01 The Condominium Property may be removed from the provisions of Florida Statutes Condominium Act only by consent of all of the Unit Owners evidenced by a recorded instrument to that effect, and upon the written consent by all of the holders of recorded liens and mortgages affecting any of the Condominium Parcels.

10.02 Upon removal of the Condominium Property from the provisions of the Condominium Act, the Condominium Property is owned in common by the Unit Owners in the same undivided shares as each Owner previously owned in the Common Elements. All liens shall be transferred to the undivided share in the Condominium Property attributable to the Unit originally encumbered by the lien in its same priority.

10.03 The termination of a Condominium does not bar the creation of another Condominium affecting all or any portion of the same property.

XI. Equitable Relief

In the event of substantial damage to or destruction of all or a substantial Part of the Condominium Property, and if the property is not repaired, reconstructed, or rebuilt within a reasonable period of time, any Unit Owner may petition a court for equitable relief, which may include a termination of the Condominium and a partition.

XII. Enforcement of Maintenance

In the event the Owner of a Unit violates the provisions hereof, the Association or any other Unit Owner shall have the right to proceed in a court of equity to seek compliance with the provisions hereof; or the Association shall have the right to charge the Unit Owner for the necessary sums to correct the violation and to collect such charge. 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 for making emergency repairs which are necessary to prevent damage to the common elements or to another unit or units.

XIII. Limited Common Elements

13.01 The areas designated as "LCE" or Limited Common Elements as shown on Exhibit "A" are Limited Common Elements appurtenant to the Units as indicated. There shall pass with each such Unit, as an appurtenance thereto, the exclusive right to use the Limited Common Elements so appurtenant as shown on Exhibit "A". Expense of maintenance and repair relating to these Limited Common Elements shall be considered Common Expenses for the purpose of cost of repair and maintenance except that the Association shall not be responsible for the repair or replacement of any improvements made by a Unit Owner to any of these Limited Common Elements whether in the course of maintenance of the Limited Common Elements or otherwise. The Owner of a Unit shall have the right to permit the use of the Limited Common Elements by Owners and others in its sole and absolute discretion, subject to applicable law, and to charge a fee for the use of its Limited Common Elements.

13.02 The parking area as shown on Exhibit "A" attached hereto are Limited Common Elements. These Limited Common Elements are reserved for the use of the Units appurtenant thereto to the exclusion of other Units, and there shall pass with a Unit, as appurtenant thereto, the exclusive right to use the Limited Common Elements so appurtenant, subject to the provisions hereof. The parking spaces shall initially be assigned by the Developer, and the Developer may receive compensation from a purchaser in connection with the assignment of parking spaces to a Unit. The Association may promulgate rules and regulations regarding the transfer of parking spaces among Unit Owners. Each Unit Owner does have a right to a parking space, and the Developer may assign more than one parking space to a Unit. The expense of maintaining the parking spaces shall be a Common Expense of the Association.

XIV. Insurance, Condemnation Provisions and Fidelity Bonding

The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association property and the Condominium Property required to be insured by the Association pursuant to this section. A copy of each policy of insurance in effect shall be made available for inspection by Unit Owners at reasonable times.

The insurance, other than title insurance which shall be carried upon the Condominium property and property of the Unit Owners shall be governed by the following provisions:

14.01 Liability Insurance: The Board of Administration of the Association shall obtain public liability and property damage insurance covering all of the Common Elements of the Condominium, and insuring the Association and the Unit Owners, as its and their interests appear in such amount as the Board of Administration of the Association may determine from time to time, provided that the minimum amount of such coverage shall be for at least \$1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Said insurance shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverages. All liability insurance shall contain a cross-liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner. Premiums for payment of such insurance shall be paid by the Association and charged as a Common Expense.

14.02 Casualty Insurance

(1) Purchase of insurance: The Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association in and for the interest of the Association and all Unit Owners and their mortgagees, as their interests may appear, from a company acceptable to the Board of Administration of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Administration. All hazard policies issued to protect the Condominium buildings shall provide that the word "building" wherever used in the policy shall include but shall not necessarily be limited to, fixtures, installations or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed, or replacements thereof like kind or quality, in accordance with the original plans and specifications, or as existed at the time the Unit was initially conveyed if the original specifications are not available. However, the word "building" shall not include floor coverings, wall coverings or ceiling coverings. With respect to the coverage provided for by this paragraph, the Unit Owners shall be considered additional insureds under the policy. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and shall be charged as a Common Expense. The company or companies, with which the Association shall place its insurance coverage, as herein provided must be good and responsible companies, authorized to do business in the State of Florida.

14.03 Loss Payable Provision - Insurance Trustee: All policies purchased by the Association shall be for the benefit of the Association, all Unit Owners and their mortgagees, as their interest may appear. Such policies shall be deposited with the insurance Trustee who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal, the sufficiency of policies, the failure to collect any insurance proceeds, nor the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes herein stated and for the benefit of the Association, the Unit Owners, and their respective mortgagees (hereinafter sometimes collectively referred to as "Beneficial Owner"), in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

(1) Common Elements: Proceeds on account of damage to Common Elements - an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(2) Condominium Units: Proceeds on account of Units shall be in the following undivided shares.

(a) Partial Destruction - When units are to be repaired and restored for the Owners of the damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner.

(b) Total destruction of Condominium improvements or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as hereinafter provided in this Article XIV, for the Owners of all Units, each Owner's share being in proportion to his share in the Common Elements appurtenant to his Unit.

(3) Mortgagees: In the event an Institutional First Mortgage encumbers a Unit, the share of the Unit Owner shall be held in trust for the Mortgagee and the Unit Owner, as their interests may appear.

14.04 Distribution of Proceeds: Proceeds of insurance policies received by the insurance Trustee shall be distributed to or for the benefit of the Beneficial Owners and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:

(1) Reconstruction or Repair: If the damage for which the proceeds were paid is to be repaired and restored, the proceeds shall be paid to defray the cost hereof. Any proceeds remaining after defraying such costs shall be distributed to the Beneficial Owners (or retained, pursuant to paragraph 14.08 below). All remittances to Unit Owners and their Mortgagees shall be payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same. Said remittance shall be made solely to an institutional First Mortgagee, when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of reduction of its mortgage debt.

(2) Failure to Reconstruct or Repair: If it is determined, in the manner herein provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the Beneficial Owners; remittance to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same. Said remittance shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgage whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Administration determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the Beneficial Owners as surplus in the manner provided in this Article XIV, or retained pursuant to paragraph 14.08 below.

(3) Certificate: In making distribution to Unit Owners and their mortgagees, the insurance Trustee may rely upon a certificate of the Association as to the name of the Unit Owners and their respective shares of the distribution, approved in writing by an attorney authorized to practice law in the State of Florida, or a title insurance company or abstract company authorized to do business in the State of Florida. Upon request of the insurance Trustee, the Association shall forthwith deliver such certificate.

14.05 Loss Within a Single Unit: If loss shall occur within a single Unit without damage of the Common Elements, the insurance proceeds shall be distributed to the Beneficial Unit Owner with remittances to said Unit Owner and his mortgagee being payable jointly. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by the same; provided, however, such remittance shall be made solely to an institutional First Mortgagee in the event its mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. Upon the payment of such remittance, the Unit Owner shall be fully responsible for the restoration of his Unit.

14.06 Loss Less Than "Very Substantial": Where a loss or damage occurs to more than one Unit, to the Common Elements, or to any Unit or Units and the Common Elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the Unit Owners to repair or restore the damage caused by said loss. Where such loss or damage is less than "very substantial":

(1) The Board of Administration shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(2) If damage or loss is limited to the Common Elements, with no, or inconsequential damage or loss to any individual Unit and if such damage or loss to the Common Elements are less than \$3,000, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

(3) Subject to the provisions of subparagraph (6) infra, if the damage or loss involves any individual Unit as well as the Common Elements, or if the damage is limited to the Common Elements alone, but is in excess of \$3,000.00, the insurance proceeds shall be

disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association; provided, however, that upon the request of the Institutional First Mortgagee having the highest dollar indebtedness on Units in the Condominium Property, the written approval shall also be required of such Institutional First Mortgagee. Should written approval be required as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the institutional First Mortgagee if said Institutional First Mortgagee's written approval is required as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and final releases and waivers of mechanics' liens to the Insurance Trustee, and execute any Affidavit required by law or by the Association, the aforesaid Institutional First Mortgagee, or the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional First Mortgagee whose approval may be required as aforesaid, shall have the right to require the Association to obtain, a completion, performance and payment bond in an amount and with a bonding company authorized to do business in the State of Florida which is acceptable to said mortgagee.

(4) Subject to the foregoing, the Board of Administration; shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(5) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof, if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special Assessment against all Unit Owners in proportion to the Unit Owners' share in the Common Elements, for that portion of the deficiency as is attributable to the cost of restoration of the Common Elements, and a Special Charge against the individual Unit Owners for that portion of the deficiency as is attributable to his individual Unit; provided, however, that if the Board of Administration finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual Unit which has been damaged then the Board of Administration shall levy the Assessment for the total deficiency against all of the Unit Owners in proportion to the Unit Owners' share in the Common Elements, just as though all of said damage had occurred in the Common Elements. The Special Charge is fully enforceable in the manner of foreclosing a mortgage upon real property. The special Assessment funds and Special Charge funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee, to the proceeds available for the repair and restoration of the property.

(6) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special Assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds as to the payment of its loan; provided, however this provision may be waived by the Board of Administration in favor of any Institutional First Mortgagee upon request therefor at any time. To the extent that any insurance proceeds are required to be paid over to such Mortgagee, the Unit Owner shall be obliged to replenish the funds so paid over.

14.07 "Very Substantial" Damage: As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby three-quarters (3/4) or more of the total unit space in any building comprising the Condominium Property is rendered untenable, or loss or damage whereby seventy-five (75%) percent or more of the total amount of insurance coverage on any of said buildings becomes payable. The Board of Administration shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof. Should such "very substantial" damage occur, then:

(1) If such very substantial damage has occurred to only one building, and in the absence of any determination to abandon the Condominium as herein provided then all or the insurance proceeds payable on account of such very substantial damage to said building shall be held by the Insurance Trustee solely for the benefit of Unit Owners (and their mortgagees) of said building.

(2) Thereupon, a membership meeting shall be called by the Board of Administration, to be held not later than thirty (30) days after the casualty to determine the wishes of the membership with reference to the abandonment of the Condominium subject to the following:

(a) If the net insurance proceeds available for restoration and repair, together with funds to be advanced by Unit Owners to replace insurance proceeds paid over to the Institutional First Mortgagees, are sufficient to cover the cost thereof so that no special Assessment is required, then the Condominium Property shall be restored and repaired unless three fourths (3/4) of the total votes of the members of the Condominium shall vote to abandon the Condominium in which case the Condominium Property shall be removed from the provisions of the law, in accordance with the statutes of the State of Florida.

(b) If the net insurance proceeds available for restoration and repair, together with funds to be advanced by Unit Owners to replace insurance proceeds paid over to the Institutional First Mortgagees, are not sufficient to cover the cost thereof so that a special Assessment will be required, as set forth above, then a vote will be taken of the membership of this Condominium to determine whether the Condominium should be abandoned. Said Assessment shall be made and the Condominium Property restored and repaired unless two thirds (2/3) of the total votes of the members of this Condominium shall vote to abandon, the Association shall immediately levy such special Assessment.

(c) Unless it is determined to abandon the Condominium the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions set forth above. The special Assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the Property as hereinabove provided. To the extent that any insurance proceeds are paid over to Institutional First Mortgagees, and in the event it is determined not to abandon the Condominium and to vote a special Assessment, the Unit Owner shall be obliged to replenish the funds so paid over to his mortgagee and said Unit Owner shall be liable to the Association for such sum.

(3) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of

Administration shall be binding upon all Unit Owners, (but not upon, Institutional First Mortgagees).

14.08 Surplus: It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance may be retained as a reserve, or wholly or partly distributed, at the discretion of the Board of Administration, unless the Institutional First Mortgagee holding and owning the highest dollar indebtedness on Units in the Condominium Property requires distribution. In the event of distribution, then the insurance Trustee shall distribute such balance to the Beneficial Owners of the fund in the manner elsewhere stated.

14.09 Certificate: The Insurance Trustee may rely upon a certificate of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate.

14.10 Plans and Specifications: Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Administration, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all institutional First Mortgagees shall also be required.

14.11 Association's Power to Compromise Claim: The Association is hereby irrevocably appointed agent for each Unit Owner, for the purpose of compromising the settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefore, upon the payment of claims.

14.12 Institutional First Mortgagee's Right to Advance Premiums: Should the Association fail to pay insurance premiums required hereunder when due or should the Association fail to comply with other insurance requirements of the mortgagee(s), said Institutional Mortgagee(s) shall have the right at its option to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said Mortgagee shall be subrogated to the Assessment and lien rights of the Association as against the individual Unit Owners for the payment of such item of Common Expense.

14.13 Worker's Compensation policy to meet the requirements of law.

14.14 Such other insurance as the Board of Administration shall determine from time to time be desirable.

14.15 Each individual Unit Owner shall be responsible for purchasing at his own expense, liability insurance to cover accidents occurring within, his own Unit, and for purchasing insurance upon his own personal property, and living expense insurance.

14.16 Anything in this Article XIV to the contrary notwithstanding, an Institutional First Mortgagee shall always be entitled to receive, in reduction of its mortgage

debt, that portion of insurance proceeds apportioned to its mortgaged Unit in the same share as the share in the Common Elements appurtenant to such Unit, in the event: (a) its mortgage is not in good standing and is in default; or either (b) the insurance proceeds are not sufficient to complete restoration, reconstruction or repair and the Association has not made additional funds available for such purpose; or (c) it is determined restore, repair or reconstruct the improvements in a manner or condition substantially different from that existing prior to the casualty and such Mortgagee has not consented in writing to such change or alteration.

14.17 Notwithstanding anything contained herein to the contrary, in the event a loss occurs which is determined to have been attributable to a particular Unit and such loss causes damage to the Common Elements and/or other Units within the Condominium, then the Unit Owner of the Unit to which the loss is attributable shall be liable for the entire expense of the insured's policy deductible if any. In the event a loss occurs to the Common Elements and/or more than one (1) Unit within the Condominium and such loss cannot be determined to have emanated from any particular Unit, then all Unit Owners within the Condominium in the event the damage is solely to the Common Elements or the owners of the Units so damaged in the event the loss involves more than one (1) Condominium Unit shall bear the expense of the insured's policy deductible, if any, on a pro rata basis.

14.18 Condemnation:

(1) Deposit of Awards with Insurance Trustee: The taking of Condominium Property by condemnation shall be deemed to be a casualty and the awards for the taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though awards may be payable to Unit Owners, the Unit Owners, shall deposit the awards with the Insurance Trustee; and in the event of failing to do so, the defaulting Unit Owner shall be liable to the Association in the amount of his award or the amount of that award shall be set off against the sums hereafter made payable to that Unit Owner.

(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 condemnation shall be deemed to be a casualty.

(3) Disbursement of Funds: If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance proceeds if the Condominium is terminated after casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the Owners of condemned Units will be made whole 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 after a casualty.

(4) Unit Reduced but Tenatable: If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenatable, the award for taking of a portion

of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(a) Restoration of Unit: The Unit shall be made tenantable. If the cost or the restoration exceeds the amount of the award, the Owner of the Unit shall be obliged to pay such excess amount.

(b) Distribution of Surplus: The balance of the award, 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 mortgagees.

(c) Adjustment of Shares in Common Elements: If the floor area of the Unit is reduced by the taking, the number representing the share in the Common Elements appurtenant to the Unit shall be reduced by the proportion by which the floor area of the Unit is reduced by the taking, and then the share of all Unit Owners in the Common Elements shall be restated as percentages of the total of the numbers representing their original shares as reduced by the taking.

(d) Unit Made Untenantable: If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purpose in the order stated and the following changes shall be effected in the Condominium:

(e) Payment of Award: The award shall be paid first to all Institutional First Mortgagees in an amount sufficient to pay off their mortgages due from those Units which are not tenantable; and then jointly to the Unit Owners of Units not tenantable and their mortgagees in an amount equal to the market value of the Unit immediately prior to the taking and with credit being given for payments previously reserved for Institutional First Mortgagees; and the balance, if any, repairing and replacing the Common Elements.

(f) Addition to Common Elements: The remaining portion of the Unit, if any, shall become part of the Common elements and shall be placed in condition for use by all of the Unit Owners in the manner approved by the Board of Administration; provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

(g) Adjustment of Shares in Common Elements: The shares in the Common Elements appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by restating the shares of continuing Unit Owners in the Common Elements as Percentages of the total of the numbers representing the shares of these Owners, as they exist prior to the adjustment.

(h) Assessments: If the amount of the award for the taking is not sufficient to pay the market value of the condemned Unit to the Owner and to condition the remaining portion of the Unit for use as part of the Common Elements, the additional funds required for those purposes shall be raised by 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 Assessments shall be made in proportion to the shares of those Owners in the Common Elements after the changes effected by the taking.

(5) 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 thirty (30) days after notice by either party, the value shall be determined by arbitration in accordance with the existing rules of the American Arbitration Association, except that the American Arbitration Association who shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of special performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Unit Owners in proportion to the shares of the Owners in the Common Elements as they exist prior to the changes effected by the taking.

(6) Taking of Common Elements: Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board of Administration; provided that if the cost of the 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 further improvement of the Common Elements. The balance of the awards for the taking of the Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation. If there is a mortgage of a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

(7) Amendment of Declaration: The changes in Units, in the Common Elements and in the ownership of the Common Elements that are affected by condemnation shall be evidenced by an amendment of this Declaration that need be approved by two thirds (2/3) of all Unit Owners whose ownership of the Common Elements are affected by such condemnation.

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

XV. Sale or Lease of Units

15.01 In the event any Unit Owner wishes to sell or lease his Unit, the Association shall have the option to purchase said Unit, upon the same conditions as are offered by the Unit Owner to a third person. Any attempt to sell or lease said Unit without prior approval of the Association shall be deemed a breach of this Declaration, shall be wholly null and void, and shall confer no title or interest whatsoever upon any purchaser, or lessee; provided however,

any deed or lease may be validated by subsequent approval of the Association in the event of a sale without prior approval as herein provided.

15.02 Should a Unit Owner wish to sell or lease his Unit, the Unit Owner shall deliver to the Board of Directors a written notice containing a copy of the executed purchase agreement or lease, which agreement shall be executed subject to the Board's waiver of its right of first refusal and consent to the sale or lease. The Unit Owner shall also submit to the Board, within five (5) days from receipt of any request by the Board, any supplemental information as may be required by the Board.

15.03 The Board of Directors, within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Directors, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the Unit Owner's Unit (or mailed to the place designated by the Unit Owner in his notice), designate the Association or one or more persons, other than Unit Owners, who are willing to purchase or lease upon the same terms as those specified in the Unit Owner's notice. The Board shall exercise this right of first refusal only for a valid reason that serves the best interest of the Association and its members.

15.04 The stated designee of the Board of Directors shall have fourteen (14) days from the date of the notice sent by the Board of Directors within which to make a binding offer to purchase or lease upon the same terms and conditions specified in the Unit Owner's notice. Thereupon, the Unit Owner shall either accept such Offer or withdraw and/or reject the offer specified in the notice to the Board of Directors. Failure of the Board of Directors to designate such person(s) or failure of such person(s) to make such binding offer within the said fourteen (14) day period, shall be deemed consent by the Board of Directors to the transaction specified in the Unit Owner's notice, and the Unit Owner shall be free to make or accept the offer specified in his notice, and sell or lease said interest pursuant thereto to the prospective purchaser or lessee named therein in accordance with the agreement submitted to the Association.

15.05 In the event the sale or lease to a third party is approved by the Board of Directors but is not ultimately consummated or the Unit Owner withdraws the offer to the Association or rejects the offer of the stated designee of the Association, the Unit Owner may not sell or lease his Unit without further complying with the terms and conditions of this Section 15.

15.06 The consent of the Board of Directors shall be in proper recordable form, signed by two (2) officers of the Association and shall be delivered to the purchaser or lessee. Should the Board of Directors fail to act, as herein set forth and within the time provided herein, the Board or Directors shall nevertheless, thereafter prepare and deliver its written approval in proper recordable form, as aforesaid and no conveyance of title or interest whatsoever shall be deemed Valid without the consent of the Board of Directors as herein set forth.

15.07 The Association shall have the right to require that a substantially uniform form of purchase agreement or lease be used.

15.08 If a corporate entity is the owner of a Unit, it may designate the occupants of the Units as it desires and for such period of time as it desires without compliance with the

Provisions of this Section 15. The foregoing shall not be deemed an assignment or subleasing of a Unit.

15.09 No fee shall be charged in connection with the proposed transfer or approval in excess of the expenditures reasonably required for credit report expenses. Said fee shall not exceed the sum of \$100.00 per applicant.

15.10 Anything in this Section 15 to the contrary notwithstanding, should any Condominium Unit or Parcel at any time become subject to an Institutional First Mortgage, the holder thereof upon becoming the owner of said Condominium Parcel through foreclosure, deed in lieu of foreclosure, or other means, and its immediate grantee shall have the unqualified right to sell or otherwise transfer said Unit, including the fee ownership thereof without prior offer to the Board of Directors.

15.11 The provisions of this Section with regard to sale shall not be applicable to the Developer, which is irrevocably empowered to sell Units to any purchasers. The said Developer shall have the right to transact any business necessary to consummate sales of said Units, including, but not limited to, the right to maintain model Units, have signs employees in the offices, use the Common Elements and show Units. Sales offices, signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer.

15.12 The foregoing provisions of this Section shall not apply to transfer by a Unit Owner to any member of his immediate family (i.e., spouse, children or parents); or if a parcel is owned by a form of co-tenancy, to transfers from one tenant to the other co-tenant.

15.13 No judicial sale of a parcel or any interest therein shall be valid unless:

(1) The sale is to a purchaser approved by the Association which approval shall be in recordable form, executed by two (2) officers of the Association, and delivered to the purchaser; or bidding.

(2) The sale is a result of a public sale with open bidding.

15.14 The Board of Directors of the Association shall have the right to withhold consent and approval of prospective Unit Owners to any sale transfer or otherwise in the event these perspective Unit Owners or lessees by being such a Unit Owner would automatically violate or breach a term, condition, restriction, rule or regulation or covenant under this Declaration or Exhibits hereto, or in the event the seller or transferor is in violation or breach of any term, condition, restriction, rule or regulation or covenant under this Declaration or Exhibits hereto.

15.15 The foregoing provisions of this paragraph shall not apply to a transfer to or purchase by an Institutional Mortgagee that acquires its title as a result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provision apply to a transfer, sale or lease by an Institutional Mortgagee that so acquires its title.

15.16 Each tenant shall be governed by and shall comply with the provisions of the Condominium Act, the Declaration, the documents creating the Association and the Association By-Laws, and the provisions thereof shall be deemed expressly incorporated into any lease of a Unit.

15.17 All leases shall be deemed to include a clause requiring the tenant to comply with all terms and conditions of the Condominium Documents.

XVI. Liens

16.01 Subsequent to recording the Declaration and while the property remains subject to the Declaration, no liens of any nature are valid against the Condominium Property as a whole except with the unanimous consent of the Unit Owners. During this period, liens may, arise or be created only against individual Condominium Parcels.

16.02 Labor performed or materials furnished to a Unit shall not be the basis for the filing of a lien pursuant to the 'Mechanics' Lien Law against the Unit or Condominium Parcel of any Unit Owner not expressly consenting to or requesting the labor or materials. Labor performed or materials furnished to the Common Elements are not the basis for a lien on the Common Elements, but if authorized by the Association, the labor or materials are deemed to be performed or furnished with the express consent of each Unit Owner and may be the basis for the filing of a lien against all Condominium Parcels in the proportions for which the Owners are liable for Common Expenses.

16.03 If a lien against two (2) or more Condominium parcels becomes effective, each Owner may relieve his Condominium parcel of the lien exercising any of the rights of a property owner under F.S., Chapter 718, or by payment of the proportionate amount attributable to his Condominium Parcel. Upon the payment, the lienor shall release the lien of record for that Condominium Parcel.

XVII. Remedies of the Association

17.01 All rights, remedies or relief of whatsoever nature or kind provided in favor of the Association in this Declaration, Exhibits hereto, Rules and Regulations Promulgated by the Board of Administration, and the Condominium Act shall be cumulative and non-exclusive and none shall exclude, jointly or severally, any other right, remedy or relief permitted by law or otherwise available to the Association.

17.02 Failure by the Association to enforce or declare a violation of the terms and conditions of this Declaration, Exhibits hereto, Rules and Regulations promulgated by the Board of Administration, or the Condominium Act upon occurrence thereof or any delay in taking any action in connection therewith shall not be considered a waiver of such violation and any express

waiver of such violation (which must be in writing to be effective) shall NOT be considered a continuing waiver and upon any subsequent violation the Association shall not be deemed to have waived its rights to declare such violation and exercise concurrently or severally any rights, remedies or relief the Association may have.

XVIII. The Association

18.01 The document creating the Association is attached hereto and made a part hereof as Exhibit "C". The operation of the Condominium Property shall be governed by the By-Laws of the Association, a copy of which are attached hereto and made a part hereof as Exhibit "D". The By-Laws may be modified or amended as provided therein. No amendment to said By-Laws shall be adopted which would affect or impaired the validity or priority of any mortgage covering any Condominium Parcel. Defects or omissions in the By-laws shall not affect the validity of the Condominium or the title to Condominium Units.

18.02 The operation of the Condominium shall be by the Association, which must be a Florida corporation not for profit. The Owners of Units shall be members of the Association. The officers and directors of the Association have a fiduciary relationship to the Unit Owners.

18.03 The Association may contract, sue or be sued with respect to the exercise or non-exercise of its powers. For these purposes, the powers of the Association include, but are not limited to, the maintenance, management and operation of the Condominium Property. After control of the Association is obtained by Unit Owners, other than the Developer the Association may institute maintain, settle or appeal actions or hearings in its name on behalf of all Unit Owners concerning matters of common interest, including, but not limited to, the Common Elements, the roof and structural components of a building or other improvements, mechanical electrical and plumbing elements serving an improvement or a building, representations of the Developer pertaining to any existing or proposed commonly used facilities, and protesting ad valorem taxes on commonly used facilities. The Association has the authority to maintain a class action; the Association may be joined in an action as representative of that class with reference to litigation and disputes involving the matters for which the Association could bring a class action. Nothing herein limits any statutory or common law right of any individual Unit Owner or class of Unit Owners to bring any action which may otherwise be available.

18.04 A Unit Owner does not have any authority to act for the Association by reason of being a Unit Owner.

18.05 The powers and duties of the Association include those set forth in this section and those set forth in the Declaration and By-Laws if not inconsistent with this Declaration and the law.

18.06 The Association has the irrevocable right to access to each Unit during reasonable hours when necessary for the maintenance repair or replacement of any Common Elements, or of making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or Units.

18.07 The Association has the power to make and collect Assessments, and to lease, maintain, repair and replace the Common Elements.

18.08 The Association shall maintain accounting records for the Condominium according to good accounting practices. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times.

18.09 The Association has the power to purchase Units in the Condominium and to acquire and hold lease mortgage and convey them.

18.10 The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association.

18.11 The Association has the authority, without the joinder of any Unit Owner, to modify or move any easement for ingress or egress or for the purposes of utilities if the easement constitutes part of or crosses the Condominium Property. This subsection does not authorize the Association to modify or move any easement created in whole or in part for the use or benefit of anyone other than the Unit Owners, without their consent or approval as required by law or the approval as required by law or the instrument creating the easement.

18.12 Maintenance and repair of the Common Elements, except as otherwise provided herein, is the responsibility of the Association.

18.13 The Association may acquire, convey lease or mortgage Association real property upon the approval of fifty (50%) percent of the total voting interests in the Association.

XIX. Membership in Association

19.01 The Association was created to perform the acts and duties of the management of the Units and Common Elements defined and described in this Declaration, and to levy and enforce collection of Assessments necessary to perform said acts and duties.

19.02 All Unit Owners shall automatically be members of the Association, and said membership shall terminate when they no longer own said Units.

XX. Common Expenses and Common Surplus

20.01 Common Expenses include the expenses of the operation, maintenance repair or replacement of the Common Elements, utilities for the entire Condominium, costs of carrying out the powers and duties of the Association and any other expense designated as Common Expenses by this Declaration, the documents creating the Condominium, or the By-Laws.

20.02 Funds for the payment by Common Expenses shall be assessed against Unit Owners, in the proportions or percentages provided in the Declaration. A Unit Owner's share of

Common Expenses shall be in the same proportion as his ownership interest in the Common Elements. Please refer to Exhibit B of the Declaration of Condominium.

20.03 Common Surplus is owned by Unit Owners in the same shares as their ownership interest in the Common Elements.

20.04 The cost of a master antenna television system, or duly franchised cable television service supplied pursuant to a bulk contract shall be deemed a Common Expense in accordance with Section 718.115 of the Florida Statutes.

XXI. Assessments: Liabilities, Lien and Priority: Interest Collection

21.01 A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments coming due while he is the Unit Owner. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the grantor for his share of the Common Expenses up to the time of the conveyance without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee.

21.02 The liability Assessment may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the Assessments are made.

21.03 Assessments and installments on them not paid when due bear interest from the date when due until paid at the maximum interest rate permitted by law, and at the sole discretion of the Board of Administration, a late charge not to exceed the greater of Twenty Five dollars (\$25.00) or five (5%) percent of each installment of the Assessment for each delinquent installment that the payment is late shall be due and payable.

21.04 (1) The Association shall have a lien on each Condominium Parcel for unpaid Assessments, with interest and for reasonable attorneys' fees incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien is effective from

and after recording a claim of lien in the Public Records in the County in which the Condominium Parcel is located. No such lien shall continue for a longer period than one (1) 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.

(2) In the event a Unit Owner is thirty (30) days or more late in the payment of any Assessment due to the Association, from the Unit Owner of whatsoever nature or kind, the Board of Administration in its sole discretion may accelerate the subsequent quarterly installments and other known Assessments for the subsequent quarter, and such installments, Assessments may be included in the liens set forth herein. No acceleration beyond a quarterly installment shall be made without simultaneously filing a claim of lien. Notice of any claim of lien filed by the Association or its authorized agent, if any, shall contain the full amount due the Association (whether upon an accelerated basis or not) at the time of filing such claim of lien. In

the event a Unit Owner enters a new fiscal year being thirty (30) days or more in default of payment of any installment, Assessment due during any previous fiscal year the Board of Administration may accelerate all then known remaining monthly installments for Assessment Special Assessments which are due for the subsequent quarter of the fiscal year in which the Association is entering.

(3) Subject to the provisions of Article 21.06 hereof, the lien for Assessment shall be subordinate and inferior to the lien of any Institutional First Mortgagee recorded prior to the recording of the claim of lien of the Association regardless of when said Assessment was due but shall not be subordinate and inferior to the lien of any other mortgage or lien of whatsoever nature or kind.

21.05 (1) The Association may bring an action in its name to foreclose a lien for Assessment in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The remedies provided herein shall be non-exclusive and cumulative and shall not exclude any other remedy available to the Association by this Declaration, law or otherwise.

(2) If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, and if ordered by the Court, the Unit Owner shall pay a reasonable rental for the Unit and the Association is entitled to the appointment of a receiver to collect the rent.

(3) The Association has the power to purchase the Condominium parcel at the foreclosure sale and to hold, lease mortgage and convey it.

21.06 A first mortgagee who acquires title to the Unit by foreclosure or by deed in lieu of foreclosure is liable for the unpaid assessments that became due prior to the mortgagee's receipt of the deed. However the mortgagee's liability is limited to a period not exceeding six (6) months but in no event does the first mortgagee's liability exceed one (1%) percent of the original mortgage debt. In no event shall the mortgagee be liable for more than six (6) months of the Unit's unpaid common expenses or assessments accrued before the acquisition of the title to the Unit by the mortgagee or one (1%) percent of the original mortgage debt whichever amount is less. The person or mortgagee 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 for the collection of unpaid assessments.

21.07 No person may acquire an interest in a Unit except through sale from a unit owner or first mortgagee of record or by acceptance of a deed in lieu of foreclosure, as specifically provided herein, including, without limitation, persons acquiring title by operation of law and purchasers at judicial sales. The person acquiring title to the Unit shall pay the amount owed to the Association within thirty (30) days after transfer of title.

21.08 Any Unit Owner has the right to require from the Association a certificate showing the amount of unpaid Assessments against him with respect to his Condominium Parcel. The holder of a mortgage or other lien of record has the same right as to any Condominium Parcel upon which he has a lien.

21.09 No Unit Owner may be excused from the payment of his share of the Common Expenses of a Condominium unless all Unit Owners are likewise proportionately excused from payment, except as provided in Article 21.06.

21.10 Assessments shall include, but not be limited to, those charges against Unit Owners provided in Article IX of the By-Laws, as well as this Declaration, Exhibits hereto and the Condominium Act.

XXII. Obligations and Restrictions of Members and Owners

In addition to the other obligations and duties heretofore set forth in this Declaration, every Unit Owner shall:

22.01 Promptly pay the Assessments levied by the Association.

22.02 Maintain in a clean and sanitary manner and repair his Unit and all interior surfaces within or surrounding the apartment Unit (such as the surfaces of the walls, ceilings, floors, etc.) whether or not a part of the Unit or Common Elements which are a part of the Unit, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.

22.03 Not use or permit the use of his Unit except for residential or resort transient purposes consistent with the laws of government authorities having jurisdiction over the property.

22.04 Not permit or suffer anything to be done or kept in his Unit which would increase the insurance rates on his Unit or the Common Elements, or which will obstruct or interfere with the rights of other members or annoy them with unreasonable notices or otherwise; nor shall a member commit or permit any nuisance immoral or illegal act in his Unit or on the Common Elements.

22.05 Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of the Unit and Common Elements which may be adopted in writing from time to time by the Association and to see that all persons using the Owner's property, by, through or under him do likewise.

22.06 Make no alteration, decoration. Repair, replacement or change of the Common Elements or to any outside or other portion of the building without the prior written consent of the Association.

22.07 Allow the Board of Administration or the authorized agents of the Association to enter any Unit for the purpose of 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.

22.08 Show no sign, advertisement or notice of any type on the Common Elements or his Unit, and erect no exterior antennas and aerials, except as provided in uniform regulations promulgated by the Association.

22.09 Abide by any regulation regarding children as may be established by the Association, except that no regulations shall prohibit children from residing in or occupying a Unit.

22.10 Make no repairs to any plumbing or electrical wiring within a Unit except by plumbers or electricians authorized to do such work by the management of the Association. Plumbing and electrical repairs within a Unit shall be paid for and be the financial obligation of the Owner of the Unit. The Association shall pay for and be responsible for plumbing repairs and electrical wiring within the Common Elements.

22.11 Return the "Condominium Parcel" for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate Assessment against his Condominium Parcel. For the purposes of ad valorem taxation, the interest of the Owner of a "Condominium Parcel" in his "Condominium Unit" and in the "Common Elements" shall be considered as a Unit. The value of said Unit shall be equal to the proportion or percentage of the value of the entire Condominium including land and improvements, as has been assigned to said Unit in Exhibit "B" of this Declaration. The total of all said proportions or percentages equals the value of all of the land and improvements thereon.

22.12 Not replace and/or remove screens, jalousies or other enclosures on balconies, patios or terraces or on other parts of the building, even though such areas may be Limited Common Elements, except with prior written approval of the Board of Administration.

22.13 No balconies, patios or terraces shall be extended, enclosed or decorated in any way whatsoever by a Unit Owner without the prior written consent of the Board of Administration.

22.14 Not divide or subdivide a Unit for purpose of sale or lease.

22.15 Not hang any laundry, garments or other objects, which are visible from outside of the Unit, except for draperies, blinds, shades or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors. A unit owner, however, may display one portable, removable United States flag in a respectful way, as well as certain service flags on specific holidays as listed in Section 718.113(4), Florida Statutes.

22.16 Not allow any rubbish, refuse, garbage or trash to accumulate in places other than the receptacles provided therefor, so that each Unit, the Common Elements and Limited Common Elements shall at all times remain in a clean and sanitary condition.

22.17 Not make any use of a Unit that violates any laws or ordinances and regulations of any governmental body having jurisdiction thereof.

22.18 One Pet may be kept in a Unit. No pet shall be allowed to commit a nuisance in any public portion of the Condominium building or grounds. The term "Pet" shall be limited to one dog, cat or bird. The total weight of a Pet belonging to a Unit Owner shall not

exceed twenty (20) pounds. A Pet shall not be allowed on the balcony of a Unit unless the Unit Owner is present.

XXIII. Transfer of Association Control

23.01 When Unit Owners, other than the Developer, own fifteen (15%) percent or more of the Units in this Condominium that will be operated ultimately by the Association, the Unit Owners, other than the Developer, shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration of the Association. Unit Owners, other than the Developer, are entitled to elect not less than a majority of the members of the Board of Administration of the Association.

(1) Three (3) years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(2) Three (3) months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(3) When all the Units that will be operated ultimately by the Association have been completed, some of these have been conveyed to purchaser; and none of the others are being offered for sale by the Developer in the ordinary course of business;

(4) 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, whichever occurs first, the Developer is entitled to elect at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent in Condominiums with less than five hundred (500) Units and two (2%) percent in Condominiums with more than five hundred (500) Units of the Condominium Units operated by the Association; or, (5) Seven (7) years after the recordation of the Declaration of Condominium.

23.02 If the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer.

(1) Assessment of the Developer as a Unit Owner for capital improvements.

(2) Any action by the Association that would be detrimental to the sale of Units by the Developer; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sale of Units.

XXIV. Rights Reserved Unto Institutional First Mortgagees

So long as any Institutional First Mortgagee or Institutional First Mortgagees shall hold any mortgage upon any Condominium Unit or Condominium Units or shall be the Owner of any Condominium Unit or Condominium Units and complies with the provisions of Section 24.05

hereof such Institutional First Mortgagee or Institutional First Mortgagees shall have the following rights, to-wit:

24.01 To be entitled to be furnished with at least one copy of the report of cash receipts and expenditures for the Association.

24.02 To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration or the Articles of incorporation and By-Laws of the Association, which notice shall state the nature of the amendment being proposed.

24.03 To be given notice of default by any member owning any Unit encumbered by a mortgage held by an Institutional First Mortgagee or Institutional First Mortgagees, such notice to be given in writing and sent to the principal office of such Institutional First Mortgagee or Institutional First Mortgagees, or to the place which it or they may designate in writing to the Association.

24.04 To cause the Association to create and maintain an escrow account for the purpose of assuring the availability of funds with which to pay premium or premiums due from time to time on insurance policy or policies which the Association is required to keep in existence, it being understood that the Association shall deposit in an escrow depository satisfactory to the Institutional First Mortgagee having the highest dollar indebtedness on Units in the Condominium Property a monthly sum equal to one twelfth (1/12th) of the annual amount of such insurance expense and to contribute such other sums as may be required therefor to the end that there shall be on deposit in said escrow account at least one (1) month prior to the due date for payment of such premium or premiums a sum, which will be sufficient to make full payment therefor. The Insurance Trustee designated by the Association shall be the escrow depository for purposes hereof or the Board of Administration may designate any Institutional First Mortgagee interested in this Condominium to act in such capacity.

24.05 Whenever any Institutional First Mortgagee or Institutional First Mortgagees desire(s) the provisions of this Article to be applicable unto them, they shall serve written notice of such fact upon the Association by registered mail or certified mail addressed to the Association and sent to its address stated herein with a copy by registered or certified mail addressed to the Institutional First Mortgagee having the highest dollar indebtedness on Units in the Condominium Property, which written notices shall identify the Condominium Parcel or Condominium Parcels upon which any such Institutional First Mortgagees hold any mortgage or mortgages or identifying any Condominium Parcel owned by it or them, and which notice shall designate the place to which notices are to be given by the Association to such Institutional First Mortgagee or Institutional First Mortgagees.

24.06 Premiums for insurance required to be placed by the Association shall be a Common Expense and shall be paid by the Association. Should the Association fail to pay such premiums when due or should the Association fail to comply with other insurance requirements imposed by the Institutional First Mortgagee owning and holding the total highest dollar indebtedness against the Condominium Parcels in the Condominium Property, then said Institutional First Mortgagee shall have the right at its option to order and advance such sums as are required to maintain or procure such insurance, and to the extent of the monies so advanced,

plus interest thereon at the highest legal rate, said mortgagee shall have a right of action against the Association and the individual Unit Owners for the repayment of any monies so advanced.

24.07 If two (2) or more Institutional First Mortgagees hold any mortgage or mortgagee upon any Condominium Parcel or Condominium Parcels and/or shall be the Owner of any Condominium Parcel or Condominium Parcels, the exercise of the rights above described or manner of exercising said rights shall vest in the Institutional First Mortgagee holding the total highest dollar indebtedness against Condominium Parcels in the Condominium property, and the decision of such Institutional First Mortgagee shall be controlling.

24.08 FHLMC Guidelines: Notwithstanding anything contained in this Declaration to the contrary, it is the intent of Developer to comply with the requirements of the Federal Home Loans Mortgage Corporation (FHLMC) established, as of the date hereof. Specifically the following provisions are hereby made a part of this Declaration:

"Except as provided by statute in the case of condemnation or substantial loss to the Units and/or Common Elements of the Condominium project, unless at least two thirds (2/3) of the first mortgagees (based upon one (1) vote for each first mortgage owned) or Owned (other than the Developer) of the individual Condominium Units have given their prior approval, the Condominium Home Owners Association shall not be entitled to:

- (a) by act or omission seek to abandon or terminate the Condominium project;
- (b) change the pro rata interest or obligations of any individual Condominium Unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rate share of ownership of each Condominium Unit in the Common Elements;
- (c) partition or subdivide any Condominium Unit;
- (d) by act or mission, seeking 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 Condominium project shall not be deemed a transfer within the meaning of this clause);
- (e) use hazard insurance proceeds for losses to any Condominium Property (whether to Units or to Common Elements) for other than repair, replacement or reconstruction of such Condominium property."

XXVI. Developer's Tenants

It is understood and agreed by all parties hereto and all Unit Owners that certain units may be occupied by tenants of the Developer under lease agreements, or month to month tenancies, or other types of tenancies heretofore or hereinafter consummated and agreed upon.

Such tenants of Developer shall have the full right and authority to continue to occupy said premises in accordance with their lease agreements or other types of tenancies and to use and enjoy on a non-exclusive basis all Common Elements of the Condominium. The Developer shall comply with the lease approval provisions by the Association, as described in Article XV of the Declaration.

XXVII. Sales Activity

Until the Developer has completed and sold all the Units of the Condominium, neither the Unit Owners nor the Association nor their use of the Condominium shall interfere with the completion of the contemplated improvements and the sale of Units.

XXVIII. Developer's Rights

The Developer (or its duly authorized agents or assigns) may make such use of the unsold Units and the Common Elements as may facilitate such completion and sale including, but not limited to, the maintenance of sales offices for the showing of the property and display of signs, billboards placards and visual promotional materials. The Developer may use unsold Units as model units or as sales offices for display purposes to prospective Condominium purchasers. The Developer shall have the right to use parking spaces for prospective purchasers and such other parties as Developer determines. The sales office personal property, model furnishings signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer.

XXIX. Reservation of Name

The Developer reserves the right to use the name "SUNSHINE MIAMI CONDOMINIUM" in any fashion, including, but not limited to, other hotel, condominium or residential development. This paragraph cannot be amended without the consent of the Developer. This right by the Developer shall terminate at the time unit owners, other than the Developer, are entitled to elect one (1) member to the Board of Directors of the Association.

XXX. Binding Arbitration

Pursuant to Section 718.1255(4), Florida Statutes, prior to the institution of Court litigation (whether to enforce an arbitration award or otherwise), the parties to a dispute shall petition the Division for nonbinding arbitration.

XXXI. Miscellaneous

31.01 If any provisions of this Declaration or of the By-Laws attached hereto, or of the Condominium Act, or any section, sentence, clause, phrase or word, or the application thereof in any circumstance is held invalid, the validity of the remainder of this Declaration, the

By-Laws attached or the Condominium Act, and of the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

31.02 Whenever notices are required to be sent hereunder, the same shall be sent to the Unit Owners by regular mail, at their place of residence in the Condominium building, unless the Unit Owner has, by written notice, duly receipted for, specified a different address. Notices to the Association shall be delivered by regular mail to the resident agent. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice.

31.03 Each Unit Owner and the Association shall be governed by and shall comply with the Condominium Act and this Declaration and By-Laws as they may exist from time to time. Failure to do so shall entitle the Association or any other Unit Owner to recover sums due for damages or injunctive relief or both. Such actions may be maintained by or against a Unit Owner or the Association or in a proper case by or against one or more Unit Owners and the prevailing party shall be entitled to recover reasonable attorneys' fees. Such relief shall not be exclusive of other remedies provided by law.

31.04 Whenever the context so requires, the use of any gender shall be deemed to include all genders and the use of the plural shall include the singular and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its

purposes of creating a uniform plan for the operation of the Condominium in accordance with the laws made and provided for the same. As used herein, the term "member" means and refers to any person, natural or corporate, who is a Unit Owner.

31.05 No Unit shall be occupied by more than the legal occupancy limit for that Unit.

31.06 When a unit is leased the tenant or lessee has all use rights in the association property and the common elements otherwise available for use by unit owners and the unit owner shall not have such rights except as a guest, unless such rights are waived in writing by the tenant.

31.07 This Declaration and all Exhibits hereto shall be binding upon and insure to the benefit of each Unit Owner, their heirs, personal representatives, successors, assigns and grantees any, Unit Owners.

31.08 The heading and captions used herein are for reference purposes only, are inserted solely as a matter of convenience, and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto.

IN WITNESS WHEREOF, the developer has caused this Declaration to be duly executed

this 6 day of JULY, 2005.

[Signature]
Witness

[Signature]
Witness

Attest:

SUNSHINE DEVELOPERS, LLC

[Signature]
Salomon Yuken
Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned Notary Public, appeared SALOMON YUKEN, known to me to be the Manager of Sunshine Developers, LLC, who executed the foregoing document this 6 day of JULY, 2005.

[Signature]
Notary Public State of Florida

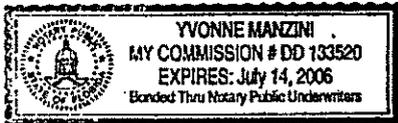


EXHIBIT "A" to Schedule "1"

SUNSHINE MIAMI CONDOMINIUM

**LEGAL DESCRIPTION, SURVEY, AFFIDAVIT OF SURVEYOR
AS TO CERTIFICATE OF SUBSTANTIAL
COMPLETION, PLOT PLAN, FLOOR PLANS AND
GRAPHIC DESCRIPTION**

SUNSHINE MIAMI CONDOMINIUM

LEGAL DESCRIPTION

LOTS 6,7 AND THE EAST ½ OF LOT 8 IN BLOCK 50 OF "LAWRENCE ESTATES AND CO'S SUBDIVISION", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGE 46 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

J. BONFILL & ASSOCIATES, INC.

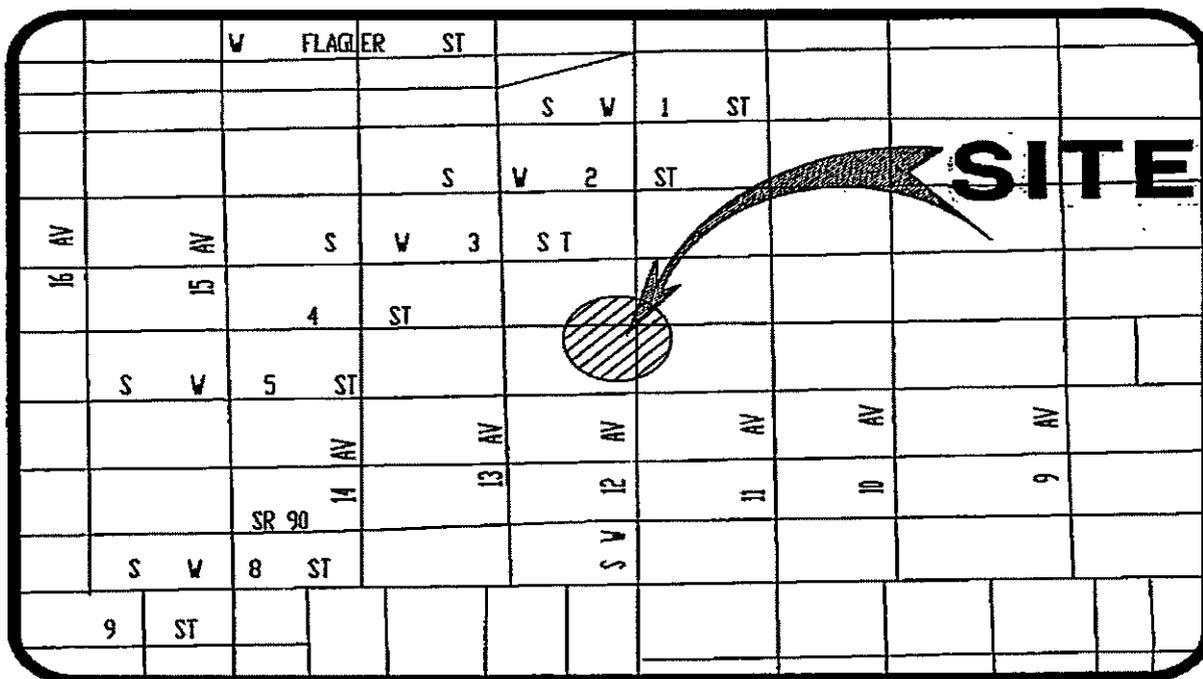
ARCHITECTS—LAND SURVEYORS—PLANNERS
 9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 598-8383, FAX (305) 598-0023
 www.jbonfill.com

SUNSHINE MIAMI CONDOMINIUM

LEGAL DESCRIPTION

LOTS 6, 7 AND THE EAST 1/2 OF LOT 8, BLOCK 50 OF "LAWRENCE ESTATES AND CO'S SUBDIVISION", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, AT PAGE 46 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

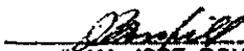
CONTAINING 18,750 SQUARE FEET OR 0.43 ACRES MORE OR LESS BY CALCULATIONS.

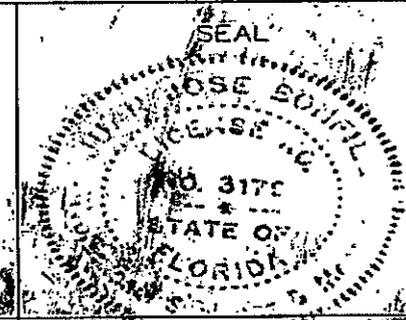


VICINITY MAP
 NOT TO SCALE

EXHIBIT PAGE 1 OF 10

I hereby certify that the construction of the improvements is substantially complete so that these materials (Exhibits), together with the provisions of the declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of common elements of each unit can be determined from these materials.


 JUAN JOSE BONFILL
 PROFESSIONAL SURVEYOR AND MAPPER No. 3179
 STATE OF FLORIDA



January 12th, 2006. DRAWN BY: J.S., L.C., M.P.

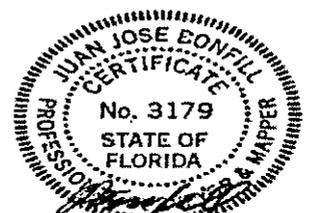
REVISED BY: J.B.

JOB No. 05-044

SUNSHINE MIAMI CONDOMINIUM

SURVEYOR'S NOTES:

- (1) THE ARCHITECTURAL PLANS FOR THIS PROJECT WERE PROVIDED BY THE OWNER AND UTILIZED IN PREPARING THIS DOCUMENT.
- (2) THE FIELD WORK FOR THE SURVEY WAS PERFORMED BY J.BONFILL AND ASSOCIATES, INC., TO VERIFY AND UPDATE THE EXISTING ARCHITECTURAL PLANS.
- (3) LEGAL DESCRIPTION PROVIDED BY CLIENT.
- (4) THIS DOCUMENT IS INTENDED FOR CONDOMINIUM PURPOSES ONLY. IT IS NOT INTENDED FOR DESIGN NOR CONSTRUCTION PURPOSES.
- (5) THE AREA OF THE UNITS DO NOT INCLUDE THE BALCONY AREAS.
- (6) STAIRS ARE COMMON ELEMENTS.
- (7) WITH THE EXCEPTION OF RESIDENTIAL UNITS, AND LIMITED COMMON ELEMENTS ALL OTHER AREAS OF EACH FLOOR ARE COMMON ELEMENTS OF THE CONDOMINIUM.
- (8) ASPHALT DRIVEWAYS, WALKWAYS AND CONCRETE AREAS ARE COMMON ELEMENTS.
- (9) THE ENTIRE ROOF AREAS ARE COMMON ELEMENTS TO THE CONDOMINIUM.
- (10) THE INDIVIDUAL AIR CONDITIONING CONDENSED/HEATPUMP UNITS ARE LIMITED COMMON ELEMENTS APPURTENANT TO RESIDENTIAL UNITS.
- (11) THE SQUARE FOOTAGE AND DIMENSIONS SHOWN HEREON ARE APPROXIMATE BY CALCULATIONS.



SUNSHINE MIAMI CONDOMINIUM

TOTAL UNITS : 20

TOTAL RESIDENTIAL UNIT TYPES:

UNIT A = 4
UNIT A-R = 4
UNIT A (CORNER) = 4
UNIT A-R (CORNER) = 4
UNIT B = 2
UNIT B-R = 2

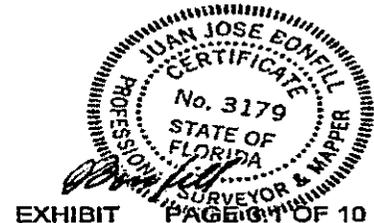
R = REVERSE

SECOND FLOOR:

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>	<u>UNIT SQ. FT</u>
201	A (CORNER)	2/1	781
202	A-R	2/1	771
203	A	2/1	771
204	A-R (CORNER)	2/1	781
205	B-R	3/2	993
206	A (CORNER)	2/1	781
207	A-R	2/1	771
208	A	2/1	771
209	A-R (CORNER)	2/1	781
210	B	3/2	993

THIRD FLOOR

<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>BR/BATHS</u>	<u>UNIT SQ. FT</u>
301	A (CORNER)	2/1	781
302	A-R	2/1	771
303	A	2/1	771
304	A-R (CORNER)	2/1	781
305	B-R	3/2	993
306	A (CORNER)	2/1	781
307	A-R	2/1	771
308	A	2/1	771
309	A-R (CORNER)	2/1	781
310	B	3/2	993



SUNSHINE MIAMI CONDOMINIUM

FLOOR ELEVATION DATA:

BUILDINGS TYPE I:

1st FLOOR ELEV. = 0.00'

2nd FLOOR ELEV. = 10.0'

3rd FLOOR ELEV. = 20.0'

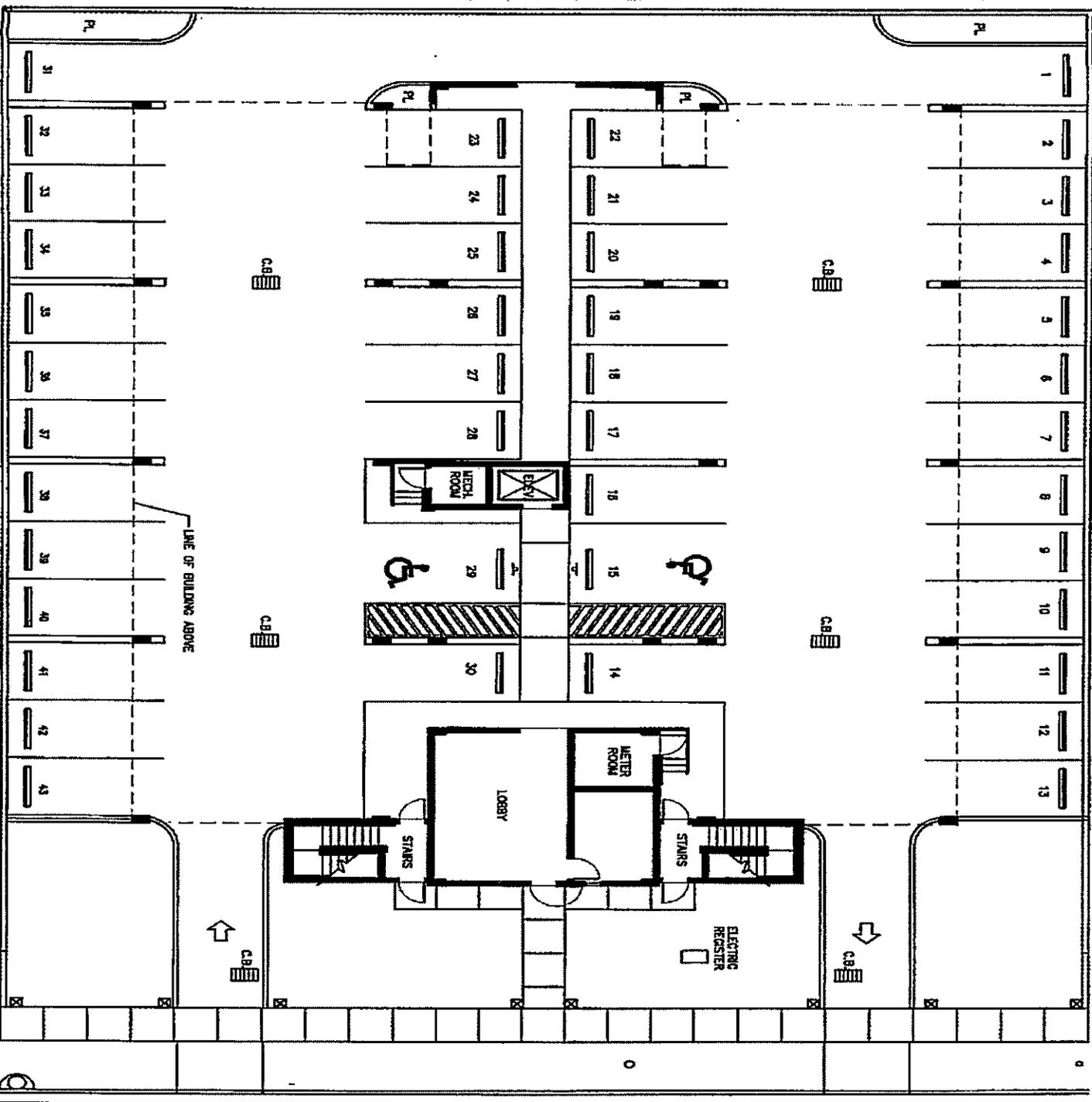
ROOF TOP ELEV. = 30.0

HIGHEST ROOF ELEV. = 37.8'

NOTE: THESE ELEVATIONS ARE THE BUILDING FLOORS HEIGHTS.



EXHIBIT PAGE 3.2 OF 10

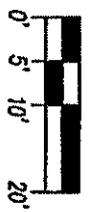


NOTE:
 ALL AREAS ARE COMMON ELEMENTS
 EXCEPT THE PARKING SPACES WHICH
 ARE LIMITED COMMON ELEMENTS.



SUNSHINE MIAMI
 CONDOMINIUM

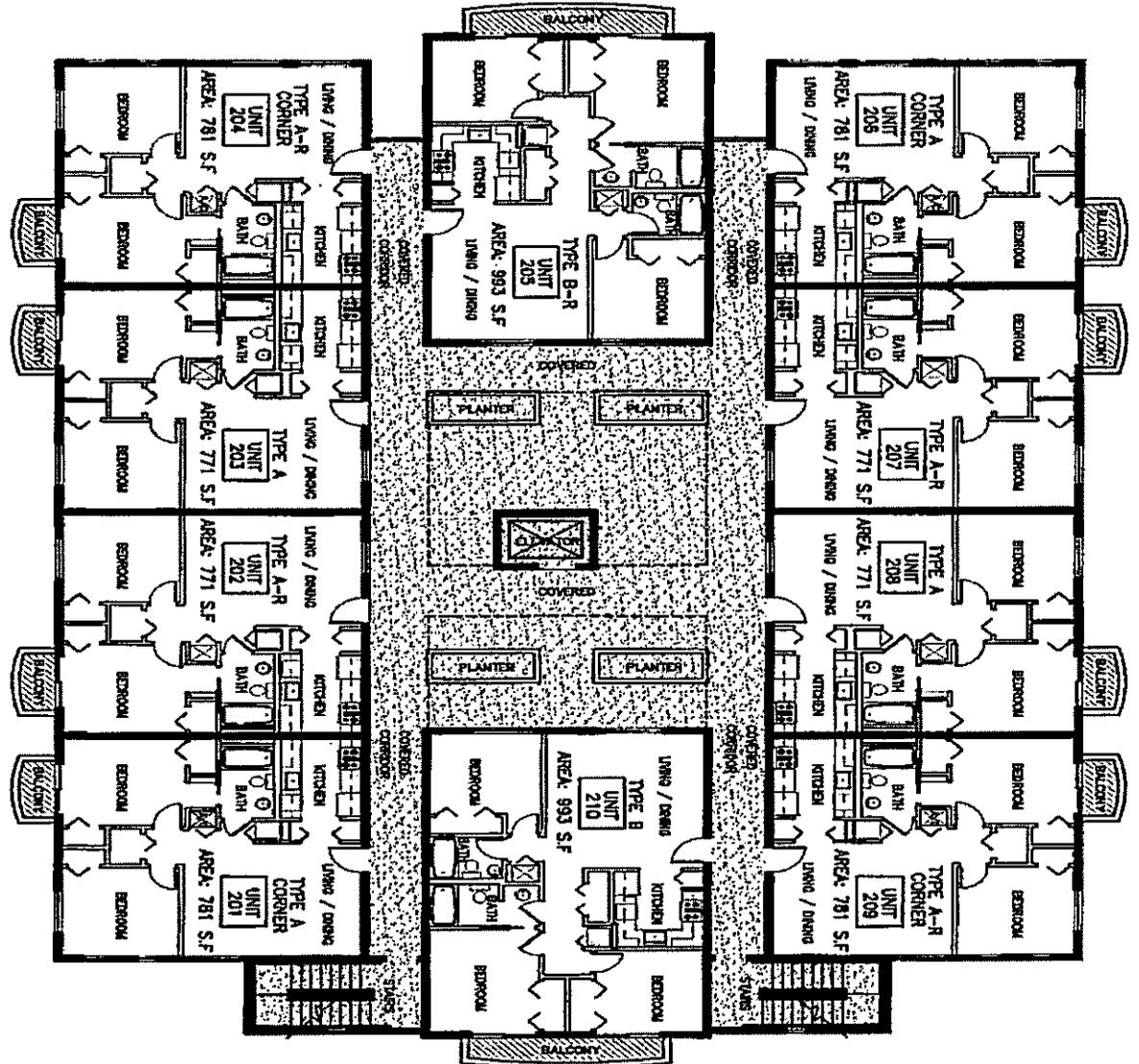
GROUND FLOOR
 PARKING



GRAPHIC SCALE

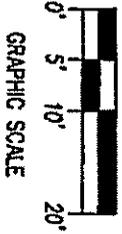
PROFESSIONAL SEAL OF
JUAN JOSE BONFILL
 REGISTERED PROFESSIONAL ARCHITECT
 No. 3179
 STATE OF FLORIDA
 KAPPER

J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 8380 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 598-8383, FAX (305) 598-0023
 DATE: January 12th, 2006.

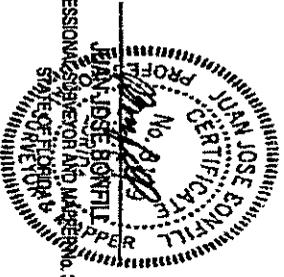


LEGEND

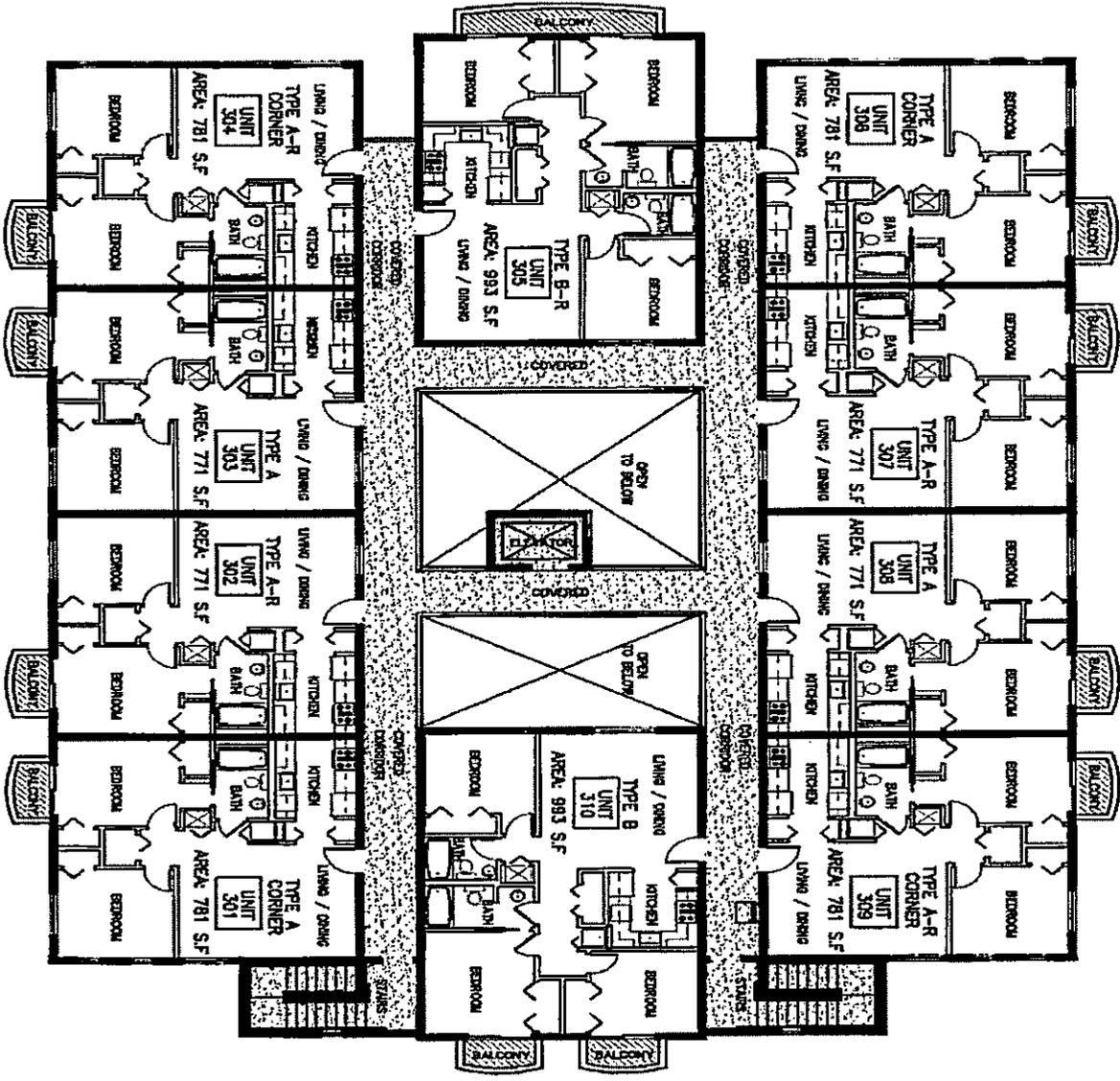
-  UNITED COMMON ELEMENT
-  COMMON ELEMENT
-  REVERSE UNITS



**SUNSHINE MIAMI
CONDOMINIUM
SECOND FLOOR**



J. BONFILL & ASSOCIATES, INC.
ARCHITECTS-LAND SURVEYORS-PLANNERS
9380 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-6383, FAX (305) 598-0023
DATE: January 12th, 2008.

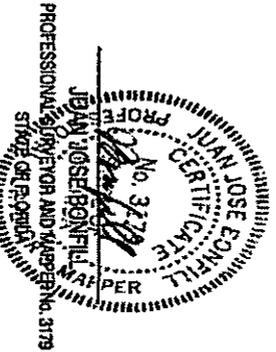


LEGEND

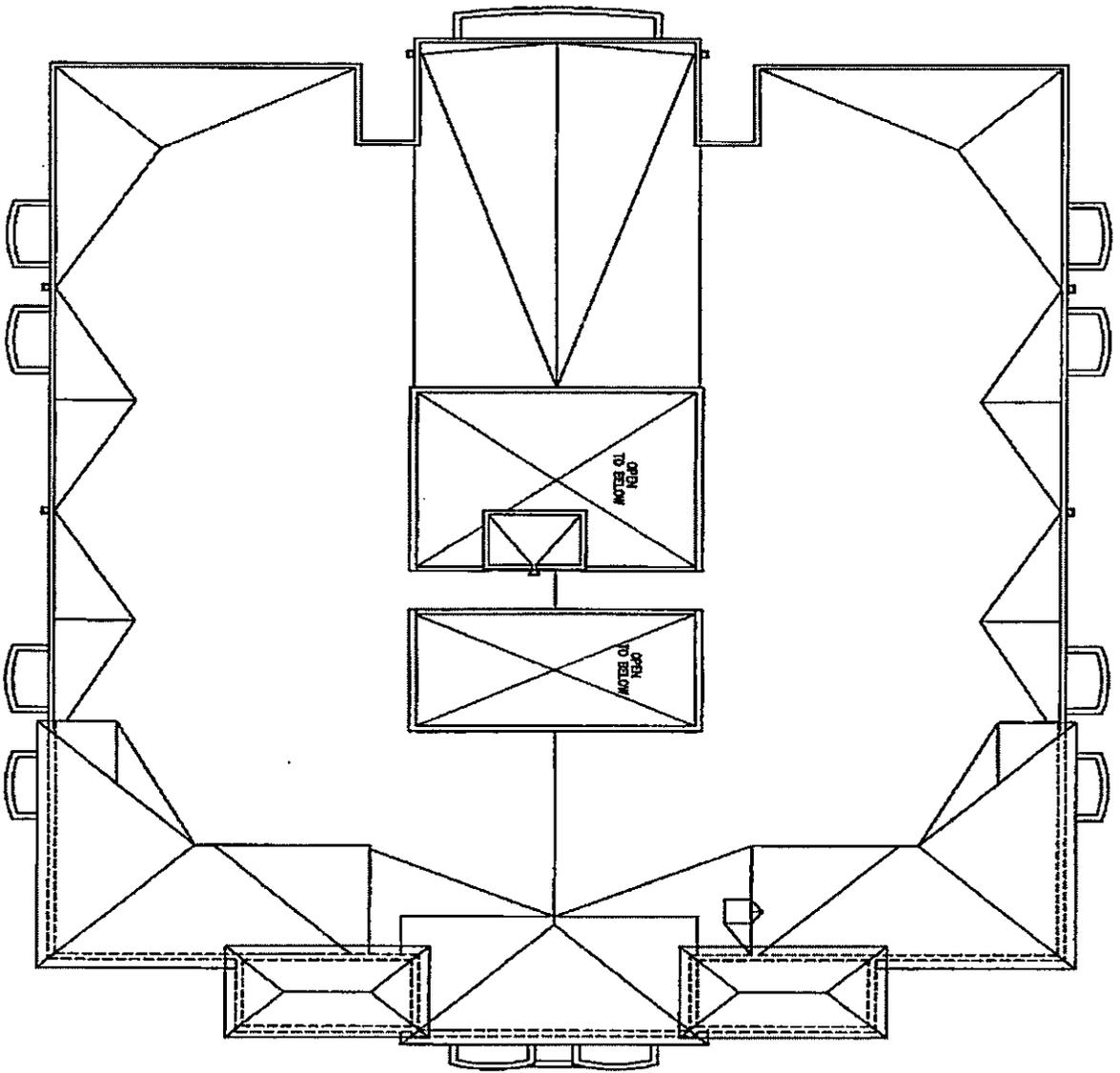
-  LIMITED COMMON ELEMENT
-  COMMON ELEMENT
-  REVERSE UNITS



**SUNSHINE MIAMI
CONDOMINIUM
THIRD FLOOR**



J. BONFILL & ASSOCIATES, INC.
ARCHITECTS, LAND SURVEYORS, PLANNERS
9390 S.W. 72nd STREET, MIAMI, FLORIDA 33173
PH. (305) 598-8393, FAX (305) 598-0023
DATE: January 12th, 2008.



SUNSHINE MIAMI
CONDOMINIUM

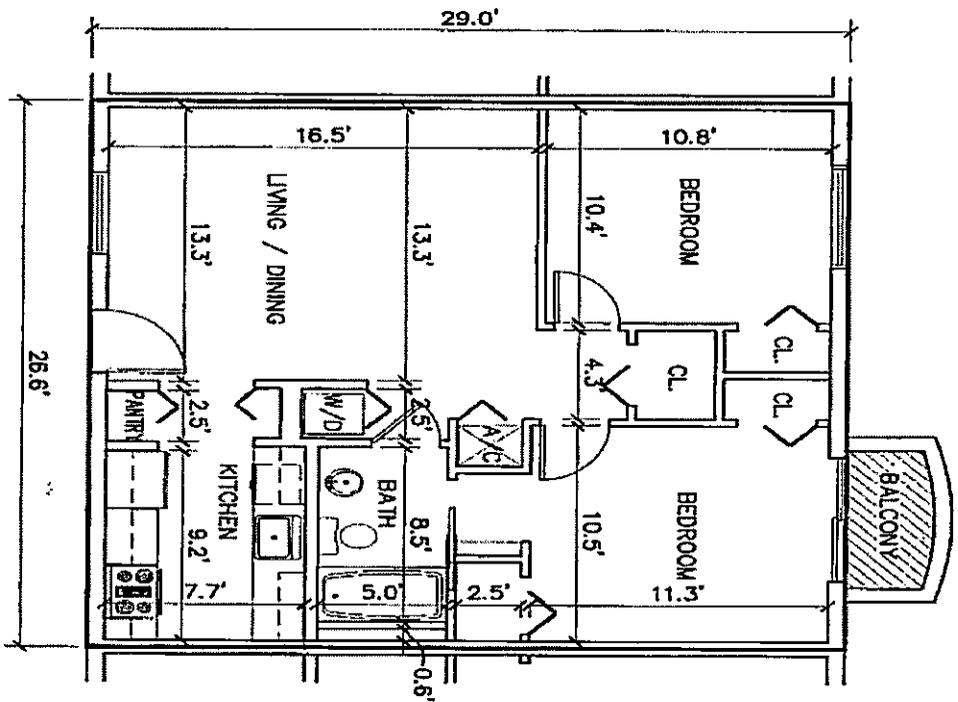
ROOF PLAN



GRAPHIC SCALE

JUAN JOSE BONFILL
 PROFESSIONAL SURVEYOR AND MAPPER
 STATE OF FLORIDA
 No. 3179

J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 8960 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 598-6383, FAX (305) 598-0023
 DATE: January 12th, 2008.



LEGEND

UNIT UNIT

LIMITED COMMON ELEMENT



UNIT TYPE A

UNITS:
 SECOND FLOOR: 202, 203, 207, 208
 THIRD FLOOR: 302, 303, 307, 308

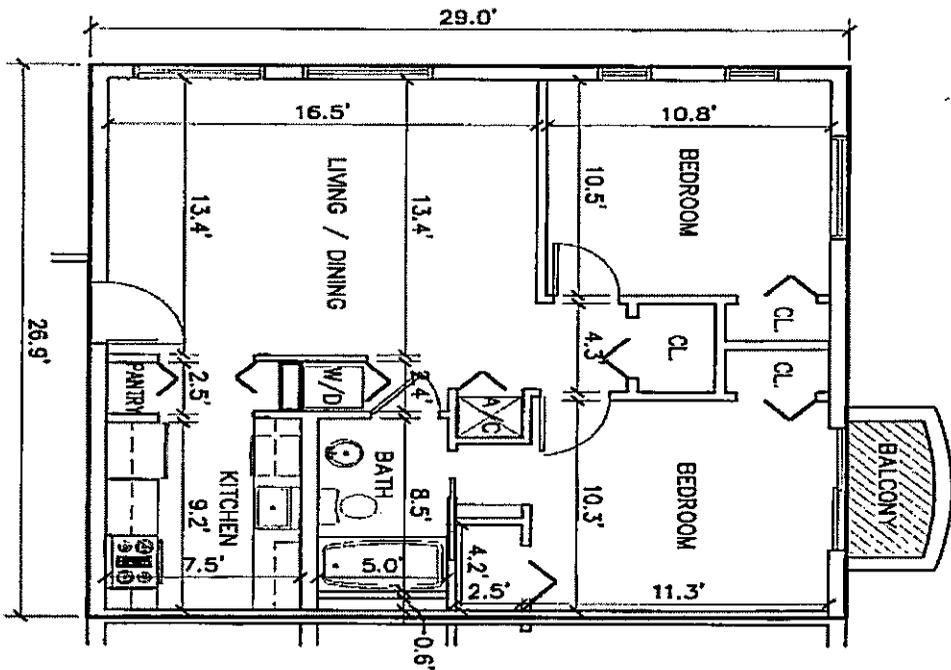
AREA: 771 S.F

SUNSHINE MIAMI
 CONDOMINIUM

UNIT TYPE A
 2 BED/1 BATH

JUAN JOSE BONFILL
 PROFESSIONAL SURVEYOR AND MAPPING ENGINEER No. 3179
 STATE OF FLORIDA

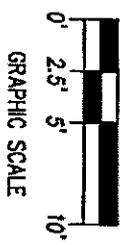
J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 9360 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 598-8383, FAX (305) 598-0023
 DATE: January 12th, 2008.



LEGEND

UNIT UNIT

UNITED COMMON ELEMENT



UNIT TYPE A (CORNER)

UNITS:

SECOND FLOOR: 201, 204, 206, 209
 THIRD FLOOR: 301, 304, 306, 309

AREA: 781 S.F.

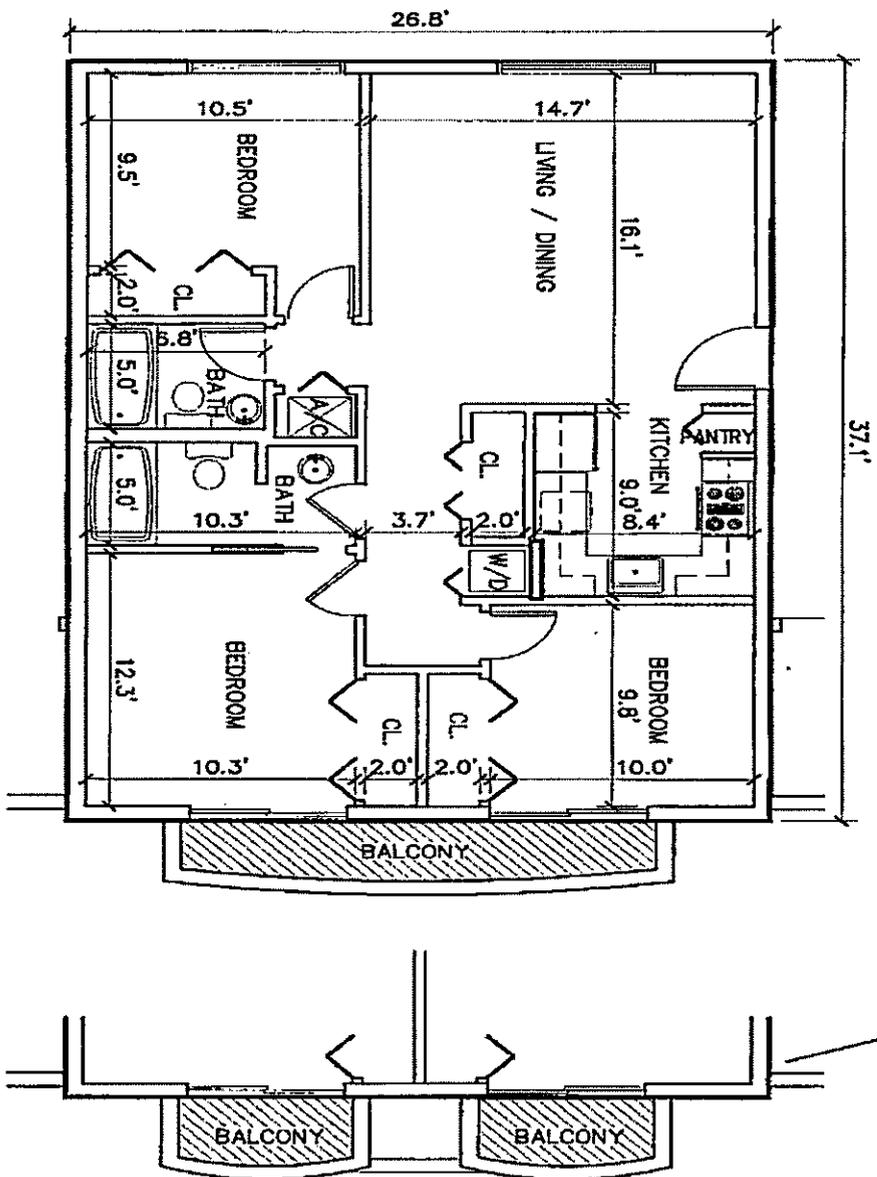
**SUNSHINE MIAMI
 CONDOMINIUM**

UNIT TYPE A
 (CORNER UNIT)
 2 BED / 1 BATH

JUAN JOSE EDGARILL
 PROFESSIONAL SURVEYOR AND MAPPER No. 3179
 STATE OF FLORIDA

JOSÉ BONNET
 PROFESSIONAL SURVEYOR AND MAPPER No. 3178
 STATE OF FLORIDA

J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 9380 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 588-8383, FAX (305) 588-8023
 DATE: January 12th, 2008.



BALCONIES DIFFER ONLY ON UNIT 310

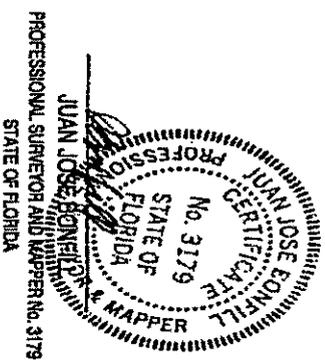
UNIT TYPE B

UNITS:
 SECOND FLOOR: 205, 210
 THIRD FLOOR: 305, 310

AREA: 993 S.F

SUNSHINE MIAMI
 CONDOMINIUM

UNIT TYPE B
 3 BED / 2 BATH



J. BONFILL & ASSOCIATES, INC.
 ARCHITECTS-LAND SURVEYORS-PLANNERS
 9960 S.W. 72nd STREET, MIAMI, FLORIDA 33173
 PH. (305) 598-8383, FAX (305) 598-0223
 DATE: January 12th, 2006.

LEGEND
 UNIT UNIT
 LIMITED COMMON ELEMENT



EXHIBIT "B" to Schedule 1

SUNSHINE MIAMI CONDOMINIUM

**UNIT BUILDINGS AND NUMBERS, MODEL TYPE, NUMBER OF
BEDROOMS/BATHROOMS, NET SQUARE FEET AND UNDIVIDED INTEREST IN
COMMON ELEMENTS APPURTENANT TO EACH UNIT**

EXHIBIT "B"

SUNSHINE MIAMI CONDOMINIUM

**UNIT BUILDING AND NUMBER, MODEL TYPE, NUMBER OF
BEDROOMS/BATHROOMS, SQUARE FEET NET AREA AND UNDIVIDED
INTEREST IN COMMON ELEMENTS APPURTENANT TO EACH UNIT**

<u>BLDG. NO.</u>	<u>UNIT NO.</u>	<u>UNIT TYPE</u>	<u>BEDROOMS/ BATHROOMS</u>	<u>SQ. FEET NET AREA</u>	<u>UNDIVIDED INTEREST</u>
<u>SECOND FLOOR</u>					
1234/1240	201	A-C*	2/1	781	781/82080
	202	A-R	2/1	771	771/82080
	203	A	2/1	771	771/82080
	204	A-RC*	2/1	781	781/82080
	205	B-R	3/2	993	993/82080
	206	A-C*	2/1	781	781/82080
	207	A-R	2/1	771	771/82080
	208	A	2/1	771	771/82080
	209	A-RC*	2/1	781	781/82080
	210	B	3/2	993	993/82080

THIRD FLOOR

	301	A-C*	2/1	781	781/82080
	302	A-R	2/1	771	771/82080
	303	A	2/1	771	771/82080
	304	A-RC*	2/1	781	781/82080
	305	B-R	3/2	993	993/82080
	306	A-C*	2/1	781	781/82080
	307	A-R	2/1	771	771/82080
	308	A	2/1	771	771/82080
	309	A-RC*	2/1	781	781/82080
	310	B	3/2	993	993/82080

* C = CORNER UNIT

EXHIBIT "C" to Schedule 1

SUNSHINE MIAMI CONDOMINIUM

**ARTICLES OF INCORPORATION OF
SUNSHINE MIAMI CONDOMINIUM ASSOCIATION, INC.**

ARTICLES OF INCORPORATION

OF

**SUNSHINE MIAMI CONDOMINIUM ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)**

THE UNDERSIGNED, acting as incorporator of a corporation pursuant to Chapter 617, Florida Statutes, adopts the following Articles of Incorporation:

ARTICLE I

The name of the corporation shall be:

SUNSHINE MIAMI CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

The principal place of business and the mailing address of this corporation shall be: 1023 NW 3rd Avenue, Miami, Florida 33166.

ARTICLE III

The purpose for which the corporation is formed, and the business and the objects to be carried on and promoted by it, are as follows:

1. To maintain, operate, and manage SUNSHINE MIAMI CONDOMINIUM.
2. The corporation shall have such powers as are conferred upon it by Chapter 617 of the Laws of the State of Florida, and to exercise those powers in the accomplishment of its objects and purposes.

ARTICLE IV

1. The manner in which the directors are elected or appointed shall be as stated in the By-Laws.

ARTICLE V

The name and street address of the initial registered agent shall be:

Salomon Yuken
1023 NW 3rd Avenue
Miami, FL 33166

ARTICLE VI

The name and street address of the incorporator of these Articles of Incorporation shall

be: Salomon Yuken
1023 NW 3rd Avenue
Miami, FL 33166

ARTICLE VII

The affairs of the corporation shall be managed by a President, Vice President, Secretary and a Treasurer and such other officers as may from time to time be created by the Board of Directors. The names of the Officers and the office they shall hold until the first election shall be:

Salomon Yuken – President/Vice President/Secretary/Treasurer/Director
Armando Bucelo – Director
Ingrid Yuken- Director

ARTICLE VIII

The members of the Board of Directors shall never be less than three (3) in number. Initially the Board of Directors shall consist of (3) persons whose names and addresses are as follows and who shall serve as Directors until the first election:

Salomon Yuken
1023 NW 3rd Ave
Miami, FL 33166

Armando Bucelo
1401 Ponce de Leon Blvd 401
Coral Gables, FL 33134

Ingrid Yuken
1023 NW 3rd Ave
Miami, FL 33166

ARTICLE IX

These Articles of Incorporation may be amended by a majority vote of the Board of Directors at any special meeting called for that purpose, after first giving at least ten (10) days written notice of the meeting. Amendments to the Articles of Incorporation shall only be effective from the date of approval in writing by Chairman of the Board.

It is hereby expressly provided that in the determination of whether an individual qualifies and should be thus entitled to membership, the Officers of this Corporation, shall abide by the By-Laws promulgated by the Board of Directors.

The By-Laws of Association shall not discriminate or be applied in any manner which may be contrary to the purposes described in these Article of Incorporation or which would disqualify this corporation's qualification as an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE X

These Articles of Incorporation may be amended from time to time as provided in the By-laws.

ARTICLE XI

The corporation shall hold an annual meeting for members within ninety (90) days of the end of its fiscal year as determined by the Board of Directors. At such meeting, Directors shall be elected or Appointed in accordance with the By-laws.

The undersigned incorporator has executed these Articles of Incorporation this 6 day of JULY, 2005.



Salomon Yuken

**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

First-That SUNSHINE CONDOMINIUM Association, Inc., with its principal office, as indicated in the articles of incorporation has named Salomon Yuken, located at 1143 99th Street, Bay Harbor, Florida 33154, City of Miami, County of Miami-Dade, State of Florida, as its agent to accept service of process within this State.

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

SIGNATURE: _____

A handwritten signature in black ink, appearing to be 'S. Yuken', written over a horizontal line.

EXHIBIT "D" to Schedule 1
SUNSHINE MIAMI CONDOMINIUM
BY-LAWS OF
SUNSHINE MIAMI CONDOMINIUM ASSOCIATION, INC.

BY-LAWS

OF

**SUNSHINE MIAMI CONDOMINIUM
A Florida Corporation Not for Profit**

ARTICLE ONE

Organization

Section 1. The name of this organization shall be SUNSHINE MIAMI CONDOMINIUM ASSOCIATION INC. The organization may, by a vote of the Unit Owners, change its name.

Section 2. All provisions of Section 718.112(a) through (m) are deemed to be included in these Bylaws.

ARTICLE TWO

Purposes

The following are the purposes for which this organization has been established:

Section 1. To serve the administrative and maintenance needs of the Owners of the Condominium Units constructed upon the real property described on Exhibit "A" of the Declaration of Condominium to which this Exhibit "D" is attached.

Section 2. To maintain, manage, operate, administer and improve the real property upon which the condominium facilities are to be constructed; and further to maintain the facilities and improvements, including personal property, thereon.

Section 3. For the purposes set forth in the Articles of Incorporation of this organization and the Declaration of Condominium of SUNSHINE MIAMI CONDOMINIUM.

Section 4. For such other purpose as the Board of Directors may from time to time deem necessary for the efficient operation of the recreational facilities and Common Elements and Limited Common Elements contemplated hereby.

ARTICLE THREE

Meeting of Membership

Section 1. Place: All meetings of the Association membership shall be held at the office of the Association or such other place as may be designated in the notice.

Section 2. Annual Meeting:

(a) The first Annual Meeting shall occur within one hundred (100) days of the recordation of the Declaration of Condominium and annually thereafter. All members of the Board of Directors to be elected by Unit Owners, other than the Developer, shall be elected by plurality vote. The Developer shall have the right to appoint all members of the Board of Directors, unless and until required otherwise by the provisions of the Declaration of Condominium and Florida Statutes.

(b) Subsequent to the first Annual Meeting, regular annual meetings shall be held in the month of January of each year upon a date appointed by the Board of Directors. No meeting shall be held on a legal holiday. At least fourteen (14) days prior to the Annual Meeting, unless a Unit Owner waives, in writing, the right to receive notice of the Annual Meeting by mail, written notice including an agenda, shall be mailed by regular mail to each member of the Association at the address which the Developer initially identifies for that purpose. Where the Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to the address initially identified by the Developer and, thereafter as one or more of the Unit Owners shall so advise the Association in writing, or if no address is given or the Unit Owners do not agree, to the address provided on the deed of record. An officer of the Association or the manager or other person providing notice of the Association meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association affirming that the notice was mailed or hand delivered in accordance herewith, to each Unit Owner at the address last furnished to the Association. Notice shall be posted in a conspicuous place on the condominium property at least fourteen (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 upon which all notices of Unit Owners' meetings shall be posted.

(c) At the Annual Meetings, the membership of the Association shall elect, by plurality vote, a Board of Directors and transact such other business as may properly come before the meeting. The Directors so elected at the Annual Meeting shall constitute the Board of Directors until the next Annual Meeting of the members of the Association and the election and qualification of their successors.

Section 3. Membership List: At least fifteen (15) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by Condominium Units, shall be produced and kept for said fifteen (15) day period and during the election at the office of the Association and shall be open to examination by any member during such period.

Section 4. Special Meetings:

(a) Special Meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute (including but not limited to, the provisions of Chapter 718.112 (2)(j), Florida Statutes, regarding the percentage required to call certain special meetings, regarding budgets and recall of Board members), shall be called by the President or Secretary at the request, in writing, of members holding not less than twenty five (25%) percent of the voting interest in the Association. Such request shall state the purpose, or purposes, of the proposed meeting.

(b) Written notice of a Special Meeting of members, stating time place and object thereof, shall be mailed by regular mail to each member entitled to vote thereat, at such address as appears on the books of the Association, at least five (5) days before such meeting. However, written notice of any meeting at which non-emergency special assessments or at which amendments to rules regarding Units will be proposed, discussed or approved shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property no less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an Affidavit executed by the Secretary and filed among the official records of the Association.

(c) Business transaction at all Special Meetings shall be confined to the purposes stated in the notice thereof.

Section 5. Proxies: Votes may be cast in person or by proxy in accordance with applicable law. Proxies must be filed with the Secretary of the Association prior to the meeting. If more than one (1) person owns a Condominium Unit (such as husband and wife), all must sign the proxy for it to be valid.

Section 6. Quorum: The presence in person or representation by written proxy of the members holding at least one-third (1/3) of the total voting interest in the Association shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute or by these By-Laws. if, however, such quorum shall not be present, the President, or in his absence, the Vice President or in his absence, any other appropriate officer or director may adjourn the meeting to a time within fifteen (15) days thereof at the same place to be announced at the meeting by the person adjourning same and a notice of such new meeting to be posted conspicuously upon the Condominium Property forty eight (48) continuous hours preceding the meeting. The meeting shall continue to be adjourned in this manner until a quorum shall be present or represented Notwithstanding anything contained herein to the contrary, at such new meeting or meetings (if additional meetings are necessary in order to obtain the reduced quorum as hereinafter provided), the presence in person or representation by written proxy of the members holding at least one-third (1/3) of the voting interest of the Association shall be requisite to and shall constitute a quorum at such new meeting or meetings; it being intended that, in the event a majority quorum cannot be obtained at any meeting of the members, the quorum requirement be reduced for the purposes of the new meeting or meetings to which the original meeting is adjourned only. At such new meeting or meetings, if necessary, at which a quorum (at least one-third (1/3) of the voting interest of the

Association present in person or by proxy) exists, any business may be transacted which might have been transacted at the meeting originally called. Although any proxy shall be valid at the original meeting and any lawful adjourned meeting or meetings thereof, the Condominium Act shall control (in the event it limits the validity of proxies as it presently does for a period no longer than ninety (90) days after the date of the first meeting for which it was given) F.S. 718.112(2)(b)2.

Section 7. Vote Required to Transact Business: When a quorum is present at any meeting, a majority of the Unit Owners' total votes present in person or represented by written proxy at such meeting shall decide any question brought before the meeting, unless the question is one upon which, by express provisions of the statutes or the Declaration of Condominium or by these By-Laws, a different vote is required, in which case such express provisions shall govern and control the voting on such issue.

Section 8. Right to Vote and Designation of Voting Member: If a Condominium Unit is owned by one person, his right to vote shall be established by the recorded title to the Unit. If a Condominium Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated in a certificate signed by all of the recorded Owners of the Unit and filed with the Secretary of the Association. If a Condominium Unit is owned by a corporation, the officer or employee thereof entitled to cast the vote of the Unit for the corporation shall be designated in a certificate for this purpose, signed by the president or Wee President, attested to by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a Unit shall be known as "voting member". If such a certificate is not on file with the Secretary of the Association for a Unit owned by more than one person or by a corporation, the vote of the Unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the Unit, except if said Unit is owned by a husband and wife. Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned. If a Condominium Unit is owned jointly by a husband and wife, the following three (3) provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and 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. (As provided herein, the vote of a Unit is not divisible.)

(c) Where they do not designate a voting Member and only one is present at a meeting, the person present may cast the Unit vote just as though he or she owned the Unit individually and without establishing the concurrence of the absent person.

Section 9. Waiver and Consent: Whenever the vote of a member at a meeting is required or permitted by any provision of the statutes or these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if the, members including a majority of the Unit Owners' total votes which would have been entitled to vote upon the action. If such meeting were held shall consent in writing to such action being

taken; however, notice of such action shall be given to all members unless all members approve such action.

Section 10. Order of Business: The proposed order of business at all meetings of the Association will be:

- (a) Determination of a Quorum;
- (b) Proof of Notice of Meeting or Waiver of Notice;
- (c) Collection of election ballots;
- (d) Reading of Minutes of Prior Meeting;
- (e) Officers' Reports;
- (f) Committee Reports;
- (g) Unfinished Business;
- (h) New Business; and,
- (i) Adjournment.

Section 11. Election of Board: The members of the Board of Administration shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board of Administration, either in general elections or elections to fill vacancies caused by a resignation or otherwise. Limited proxies may be used in an election to fill a vacancy created by recall. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver whether by separate association mailing or included in another association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Administration must give written notice to the secretary of the Association not less than forty (40) days before a scheduled election. Together with the written notice and the agenda as previously set forth. The Association shall then mail or deliver a second notice of the meeting 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 thirty five (35) days before the election to be included with the mailing or the ballot, with the cost of mailing or deliver 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. The Division shall by rule establish voting procedures consistent with the provisions contained herein, including rules providing for the secrecy of ballots. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty (20%) percent of the eligible votes must cast a ballot in order to have a valid election of members of the Board of Administration. 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 the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. Any Unit Owner violating this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting.

Section 12. Unit Owner Participation: Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items. However, the

Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner participation. Any Unit Owner may tape record or videotape a meeting of the Unit Owners, subject to rules adopted by the Division.

ARTICLE FOUR

Voting

Section 1. The Owner(s) of each Condominium Unit shall be entitled to one vote. If a Condominium Unit Owner owns more than one (1) Unit, he shall be entitled to vote for each Unit owned. The vote of a Condominium Unit shall not be divisible.

Section 2. For the election of Directors, voting shall be by secret ballot. When voting by ballot (for Directors or otherwise), the Chairman of the meeting, immediately prior to the commencement of balloting, shall appoint a committee of three (3) members who will act as "Inspectors of Election" and who shall, at the conclusion of the balloting, certify in writing the results, and such certificate shall be annexed to the Minutes of the meeting.

ARTICLE FIVE

Board of Directors

Section 1. The business of this Association shall be governed by a Board of Directors consisting of three (3) persons. All Directors, other than the Developer or his designated agents, shall be members of the Association.

Section 2. The Directors to be chosen for the ensuing year shall be chosen at the Annual Meeting of this Association by plurality vote; and they shall serve for a term of one (1) year.

Section 3. The Board of Directors shall have the control and management of the affairs and business of this Association and shall have the right to establish reserves or Assessments for betterment of the Condominium Property. Said Board of Directors shall only act in the name of the Association when it shall be regularly convened by its Chairman and after due notice to all Directors of such meeting.

Section 4. All meetings of the Board of Directors of the Association shall be open to the members of the Association and notices of such meetings, stating the place and time thereof and including an identification of agenda items, shall be posted conspicuously at least forty eight (48) continuous hours prior to any such meeting to call the members' attention thereto; provided, however, in the event of an emergency, said notice shall not be required. 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 of Administration. Such emergency action shall be noticed and ratified at the next regular meeting of the Board of Administration.

Section 5. The organizational meeting of a newly elected Board of Directors (at which meeting officers for the coming year shall be elected) shall be held within ten (10) days of the

election of the new Board at such time and place as shall be fixed by the Chairman of the meeting at which they were elected.

Section 6. A majority of the members of the Board of Directors shall constitute a quorum, and the meetings of the Board of Directors shall be held regularly at such time and place as the Board of Directors shall designate.

Section 7. Each Director shall have one (1) vote, and such voting may note be by proxy.

Section 8. The Board of Directors may make such rules and regulations covering its meeting as it may, in its discretion, determine necessary.

Section 9. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

Section 10. Special meetings of the Board of Directors may be called by the President, or, in his absence, by the Vice President, or by a majority of the members of the Board of Directors, by giving five (5) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of Special Meetings shall state the purpose of the meeting.

Section 11. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof.

Section 12. Vacancies in the Board of Directors shall be filled as follows:

(a) If the vacancy is for a Board member appointed by the Developer, the Developer shall have the right to designate the replacement Director.

(b) If the vacancy is for a Director who has been elected by Unit Owners other than the Developer, the vacancy shall be by a majority vote of those Directors who have been elected by Unit Owners other than the Developer subject to the provisions of Section 718.112 (2) (j), Florida Statutes. Any such Director shall serve until the next regularly scheduled election.

Section 13. The President of the Association by virtue of his office shall be Chairman of the Board of Directors and preside at meetings of the membership. The removal process of Directors herein described shall not apply to Directors elected, appointed or designated by the Developer who may remove any such Director in its sole discretion and who shall thereafter designate the successive Director.

Section 14. A Director may be recalled and removed, with our without cause, by the vote or by the agreement in writing of a majority of all voting interests. Further, a special meeting to recall a member(s) of the board may be called by 10 percent of the voting interests, with the notice therefor stating the purpose of such meeting.

Section 15. The first Board of Directors as designated by the Developer shall consist of:

Salomon Yuken, Ingrid Yuken, Rosa Yuken

who shall hold office and exercise all powers of the Board of Directors until the first membership meeting as set forth in Article Three, Section 2(a) of these By-Laws; provided any and all of said Directors shall be subject to replacement by the Developer.

Section 16. Power and Duties: The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not prohibited by law or by the Declaration of Condominium, this Association's Articles of Incorporation, or these By-Laws, or directed to be exercised and done by Unit Owners. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Declaration of Condominium, this Association's Articles of Incorporation, these By-laws, and in the Condominium Act, and all powers incidental thereto.

(b) To make and levy special and regular Assessments, collect said Assessments, and use and expend the Assessments to carry out the purposes and powers of the Association.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the Common Elements and facilities, including the right and power to employ attorneys, accountants, contractors and other professionals as the need arises.

(d) To make and amend regulations respecting the operation and use of the Common Elements and Condominium Property and facilities, and the use and maintenance of the Condominium Units therein, and the recreational area and facilities.

(e) To contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with 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, promulgation of rules and execution of contracts on behalf of the Association.

(f) Designate one (1) or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association, provided, however, that the powers of a committee shall be limited, and no committee shall be entitled to assume all the powers of the Board of Directors. Such committee(s) shall consist of at least three (3) members of the Association, one (1) of whom shall be a director. The committee or committees shall have such

name or names as may be determined from time to time by the Board of Directors, and said committee (s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors as required.

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

(h) To use and to expend the Assessments collected to maintain, care for and preserve the Condominium Units, the Common Elements, the Limited Common Elements over which the Association is obligated to maintain, care for and preserve, and the Condominium Property (other than the interior of the Condominium Units which are to be maintained, cared for and preserved by the individual Condominium Unit Owners).

(i) To pay taxes and assessments levied and assessed against any real property the corporation might own and to pay for such equipment and tools, supplies and other personal property purchased for use in such maintenance, care and preservation.

(j) For the purpose of 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, each Owner of a Condominium Unit grants a perpetual easement in the event of an emergency to the Association to enter into his Condominium Unit at any reasonable time (or at any unreasonable time if the necessities of the situation should require).

(k) To repair and replace Common Element and Limited Common Element facilities, machinery and equipment.

(l) To insure and keep insured the Owners against loss from public liability and to carry such other insurance as the Board of Directors may deem advisable; and in the event of damage or destruction of property, real or personal, covered by such insurance, to use the proceeds for repairs and replacement, all in accordance with the provisions of the Declaration of Condominium. In addition, to obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the association.

(m) To review all complaints, grievances or claims of violations of the Declaration of Condominium, Exhibits thereto, the Condominium Act and the Rules and Regulations promulgated by the Association and to levy fines in accordance with the Condominium Act and establish a uniform procedure for determining whether such violations occurred and whether fines should be levied. Such procedure may be set forth in the Rules and Regulations promulgated by the board of Directors. At a minimum, such Rules and Regulations shall provide that:

(1) The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

- a. A statement of the date, time and place of the hearing;
- b. A statement of the provisions of the declaration, association By-Laws or association rules which have allegedly been violated; and,
- c. A short and plain statement of the matters asserted by the Association.

(2) The party against whom the fine may be levied shall have an opportunity to respond, to present evidence and to 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.

(3) The hearing will be held before a committee of other Unit Owners. The committee will consist of three (3) Unit Owners selected by the Board.

(n) To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from Unit Owners for violations of the Declaration of Condominium, these By-laws or Rules and Regulations adopted by the Board of Administration.

(o) To adopt hurricane shutter specifications 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. The Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications by the Board. The installation, replacement and maintenance of such shutters in accordance with the procedures set forth herein shall not be deemed a material alteration to the Common Elements within the meaning of this section.

Section 17. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the condominium Property upon which all notices of board meetings shall be posted.

ARTICLE SIX

Officers

Section 1. The principal officers of the Association shall be as follows:

Mr. Salomon Yuken – President/Vice-President/Secretary/Treasurer/Director
 Ms. Rosa Yuken- Director
 Ms. Ingrid Yuken – Director

Section 2. The President shall preside at all membership meetings. He shall be a Director and shall, by virtue of his office, be Chairman of the Board of Directors. He shall present at each Annual Meeting of the Association an Annual Report of the work of the Association. He shall appoint all committees, temporary or permanent. He shall see to it that all books, reports and certificates, as required by law, are properly kept or filed. He shall be one of the officers who

may sign the checks or drafts of the Association. He shall have such powers as may be reasonably construed as belonging to the chief executive of any organization.

Section 3. The Vice President shall be a Director and shall, in the event of the absence or inability of the President to exercise his office, become acting President of the Association with all the rights, privileges and powers of said office.

Section 4. The Secretary shall:

- (a) Keep the Minutes and records of the Association in appropriate books.
- (b) File any certificate required by any statute, Federal or State.
- (c) Give and serve all notices to members of this Association.
- (d) Be the official custodian of the records and seal, if any, of this Association.
- (e) One of the officers shall be required to sign the checks and drafts of the Association.
- (f) Present to the membership at any meetings any communication addressed to him as Secretary of the Association.
- (g) Submit to the Board of Directors any communication, which shall be addressed to him as Secretary of the Association.
- (h) Attend to all correspondence of the Association and exercise all duties incident to the office of the Secretary.

Section 5. The Treasurer shall:

- (a) Have the care and custody of all monies belonging the Association and shall be solely responsible for such Monies or securities of the Association. He shall cause to be deposited in a regular business bank or trust company a sum not exceeding and amount authorized by the Board of Directors and the balance of the funds of the Association shall be deposited in a savings bank, except that the Board of Directors any cause such funds to be invested in such investments as shall be legal for a savings bank cause such funds to be invested in such investment as shall be legal for a savings bank in the State of Florida.
- (b) Be one of the officers who shall be authorized to sign checks or drafts of the Association; no special fund may be set aside that shall make it unnecessary for the Treasurer to sign the checks issued upon it.
- (c) Render at stated periods as the Board of Directors shall determine a written account of the finances of the Association, and such report shall be physically affixed to the Minutes of the Board of Directors at such meeting.

(d) All or a portion of the duties of the Treasurer may be fulfilled by a management company in the discretion of the Board of Directors.

Section 6. No officer or Director shall, for reason of his office, be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an officer or Director from receiving any compensation from the Association for duties other than as a Director of office.

ARTICLE SEVEN

Salaries

The Board of Directors shall hire and fix the compensation of any and all employees, which they, in their discretion, may determine to be necessary in the conduct of the business of the Association. However, no member of the Board of Directors or an officer of the Association shall be paid any compensation for carrying out their duties.

ARTICLE EIGHT

Committees

All committees of this Association shall be appointed by the majority of the Board of Directors for whatever period of time is designated by said Board of Directors.

ARTICLE NINE

Finances and Assessments

Section 1. Depositories: The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors and shall be withdrawn only upon checks and demands for money signed by two (2) officers of the Association as may be designated by the Board of Directors. Obligation of the Association shall be signed by at least two (2) officers of the Association.

Section 2. Fiscal Year: The fiscal year for the Association shall begin on the first day of December each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deem it advisable.

Section 3. Determination of Assessments:

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses of the Condominium.

Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, costs of carrying out the powers and duties of the Association all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as Common Expenses from time to time by the board of Directors of the Association, or under the provisions of the Declaration of Condominium to which these By-Laws are attached. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect Assessments, and to lease maintain repair and replace the Common Elements of the Condominium and recreation facilities. Funds for the payment of Common Expenses shall be assessed against the Unit Owners in the proportions and percentages of sharing Common Expenses as provided in the Declaration of Condominium. Said Assessments shall be payable monthly in advance unless otherwise ordered by the Board of Directors. Special; Assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments and shall be payable in the manner determined by the Board of Directors.

(b) When the Board of Directors has determined the amount of any Assessment, the Treasurer of the Association shall mail or present to each Unit Owner a statement of said Unit Owner's Assessment. All Assessments shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.

(c) The Board of Directors shall adopt an operating budget for each fiscal year in accordance with Sections 718.112(2)(e) and (f) Florida Statutes.

Section 4. Application of Payments and Commingling of Funds: All sums collected by the Association from Assessments shall be kept in separate accounts as required by Florida law and separate ledgers shall be maintained for each account. All Assessment payments by a Unit Owner shall be applied as to interest, delinquencies, costs and attorney's fees, as provided herein and in the Declaration of Condominium.

ARTICLE TEN

Minutes

Minutes of all meetings of the Association and the Board of Directors shall be kept in a businesslike manner and be made available for inspection by Unit Owners and Board members at all reasonable times.

ARTICLE ELEVEN

Compliance and Default

Section 1. In the event of a violation (other than the nonpayment of an Assessment) by the Unit Owner in any of the provisions of the Declaration of Condominium, of these By-Laws or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the Unit Owner by written notice of said breach, transmitted by mail,

and if such violation shall continue for a period of thirty (30) days from the date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable and material breach of the Declaration, of the By-Laws, or reasonable rules of the Association, and the Association may then, at its option, have the following elections:

(a) An action at law to recover for its damage on behalf of the Association or on behalf of the other Unit Owners;

(b) An action in equity to enforce performance on the part of the Unit Owner;

(c) An action in equity for such equitable relief as may be necessary, under the circumstances, including injunctive relief; or,

(d) To levy reasonable fines against a unit. No fine will 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 be levied. The provisions of this subsection do not apply to unoccupied units.

Any remedy contained in the Declaration of Condominium Exhibits thereto, the Condominium Act and/or the Rules and Regulations promulgated (including, but not limited to the foregoing) shall be cumulative and in addition to any and all other remedies provided by such documents or the laws of the State of Florida.

Section 2. All Unit Owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act neglect or carelessness, or by that of any member of his family, of his or their guests; employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Nothing herein contained, however, shall be construed so as to modify any waiver by an insurance company. Any rights or replacement required, as provided in this section, shall be charged to said Unit Owner as a specific item and the Association shall have a right to collect said charges.

Section 3. In any proceeding arising because of an alleged default by a Unit Owner, the Association shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court. In addition the parties to a proceeding shall have any right to attorneys' fees that may accrue under Section 718.303 and Section 718.125, Florida Statutes.

Section 4. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition of the future.

Section 5. In the event of any internal dispute arising from the operation of the Condominium among Unit Owners, the Association and their agents and assigns, any party may apply for mandatory non-binding arbitration in accordance with Section 718.1255, Florida Statutes. Venue for any such proceedings shall be in Dade or Broward Counties, Florida.

ARTICLE TWELVE

Indemnification

The Association shall indemnify every Director and every officer, their heirs, personal representatives and administrators, against all loss, cost and expense reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of their being or having been a Director and officer of the Association, including reasonable counsel fees to be approved by the Association, except as to matters wherein they shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director and officer may be entitled.

ARTICLE THIRTEEN

Liability Survives Termination of Membership

The termination of ownership in the Condominium shall not relieve or release any such former Owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former Owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

ARTICLE FOURTEEN

Liens

Section 1. All liens against a Condominium Unit other than for permitted mortgages, taxes or special Assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and Special Assessments upon a Condominium Unit shall be paid before becoming delinquent as provided in these Condominium documents or by law, whichever is sooner.

Section 2. A Unit Owner shall give notice to the Association of every lien upon his Unit, other than for permitted mortgages, taxes and Special Assessments, within five (5) days after the attaching of the lien.

Section 3. Unit Owners shall give notice to the Association of every suit or other proceeding, which will or may affect title to his Unit or any part of the property, such notice to be given within five (5) days after the Unit Owner received notice thereof.

Section 4. Failure to comply with this Article Fourteen concerning liens will not affect the validity of any judicial sale.

Section 5. The Association may maintain a register of all permitted mortgages, and at the request of a mortgagee, the Association shall forward copies of all notices for unpaid Assessments or violations served upon a Unit Owner to said mortgagee. If a register is maintained, the Board of Directors of the Association may make such changes, as it deems appropriate against the applicable Unit for supplying the information provided herein.

ARTICLE FIFTEEN

Amendments to the By-Laws

The By-Laws may be altered amended or added at any duly called meeting of the Unit Owners provided that:

(a) Notice of the meeting shall contain the proposed amendment.

(b) If the amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes of the Unit Owners present in person or by proxy at such meeting.

(c) If the amendment has not been approved by the unanimous vote of the Board of Directors, then the amendment shall be approved by the affirmative vote of the voting members casting not less than two-thirds (2/3) of the total votes of the Unit Owners present in person or by proxy at the meeting.

(d) Said amendment shall be recorded and certified as required by the Condominium Act. Notwithstanding anything above to the contrary, until one of the events in Article XXIII, Section 23.01 of the Declaration of Condominium occurs, these By-Laws may not be amended without a prior resolution requesting the said amendment from the Board of Directors.

(e) Except as otherwise provided in Section 718.110(4), Florida Statutes notwithstanding anything contained herein to the contrary, while the Developer is entitled to appoint a majority of the Board of Directors, the By-Laws may be amended by a majority of the Board of Directors, provided that such Amendment shall not increase the proportion of common expenses nor decrease the ownership of Common Elements borne by the Unit Owners or change a Unit Owner's voting rights without the consent of the affected Unit Owners. Said Amendment need only be executed and acknowledged by the Association and the consent of the Unit Owners, the owner and holder of any lien encumbering a Unit in this Condominium, or any others, shall not be required.

ARTICLE SIXTEEN

Construction

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions (or portions thereof) of this instrument shall nevertheless be and remain in full force and effect.

Headings are provided herein for convenience purposes only shall not be construed for interpreting the meaning of provisions of these By-Laws.

ARTICLE SEVENTEEN

Mandatory Arbitration

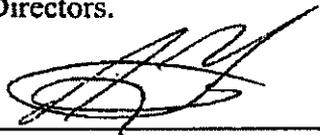
All internal dispute arising from the operation of the Condominium among the Unit Owners, Association and their agents and assigns, shall be subject to mandatory non-binding arbitration in accordance with Section 718.1255, Florida Statutes.

ARTICLE EIGHTEEN

Certificate of Compliance

A Certificate of Compliance from a licensed electrical contractor or electrician may be accepted by the association's Board as evidence of compliance of the condominium units to the applicable fire and life safety code.

The foregoing were adopted as the By-Laws of SUNSHINE MIAMI CONDOMINIUM ASSOCIATION, INC. at the first meeting of its Board of Directors.



SALMON YUKER
Printed Name
MANAGER

Title

ATTEST:

Secretary

SCHEDULE "2"

**SUNSHINE MIAMI CONDOMINIUM
ESTIMATED OPERATING BUDGET FOR
THE CONDOMINIUM PROPERTY**

SUNSHINE MIAMI CONDOMINIUM

**ESTIMATED OPERATING BUDGET FOR SUNSHINE MIAMI CONDOMINIUM
BEGINNING January 1, 2006
ENDING December 31, 2006**

EXPENSES OF THE ASSOCIATION AND THE CONDOMINIUM (SEE NOTE 1)	<u>MONTHLY</u>	<u>ANNUALLY</u>
A. ADMINISTRATION OF THE ASSOCIATION/ Bank Charges	45.00	540.00
Office Supplies	0.00	00.00
Licenses and Permits		
B. MANAGEMENT/Accounting	120.00	1,440.00
C. MAINTENANCE		
Landscaping	263.33	3,156.00
Materials & Supplies		
D. RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES	N/A	N/A
E. TAXES UPON ASSOCIATION PROPERTY	N/A	N/A
F. TAXES UPON LEASED AREAS	N/A	N/A
G. INSURANCE (property, liability, flood and fidelity bond)	650.00	7,800.00
H. SECURITY	N/A	N/A
I. OTHER EXPENSES	125.00	1,500.00
Pest Control		
J. RESERVES		
1) PAINTING	160.00	1,920.00
2) ROOF	80.00	960.00
3) PAVEMENT	30.00	360.00
K. FEES PAYABLE TO DIVISION	6.67	80.00
L. GENERAL RESERVE	189.00	2,268.00
M. UTILITIES		
Electric, Telephone, Water & Sewer	125.00	1,500.00
Waste Service	126.00	1,512.00

TOTAL (WITH RESERVES)	1,920.00	21,112.00
TOTAL (WITHOUT RESERVES)	1,650.00	19,800.00

*see notes to the estimated operating budget

**NOTES TO THE ESTIMATED OPERATING BUDGET FOR
SUNSHINE MIAMI CONDOMINIUM**

NOTE 1: 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: waste, or electricity, are greater 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.

	<u>Estimate Life</u>	<u>Estimated Remaining Useful Life</u>	<u>Estimated Replacement Cost</u>	<u>Current Balance in Account</u>	<u>Required Reserve</u>
ROOF	20 yrs.	20 yrs.	\$19,200.00	0	\$960.00
PAVEMENT AND PARKING	15 yrs.	15 yrs.	\$ 5,400.00	0	\$360.00
PAINTING	6 yrs.	6 yrs.	\$11,520.00	0	\$1,920.00

NOTE 2: Total Assessment for each unit type, with reserves, according to proportion of ownership on a monthly basis.

The undivided interest allotted to each unit type is as follows:

<u>No. of Units</u>	<u>Unit Type</u>	<u>Undivided Interest Total</u>	<u>Monthly Fee Per Unit</u>	<u>Percent in Common Element</u>
16	A	790/82,080	\$92.00	12640/82,080
4	B	994/82,080	\$112.00	3976/82,080

20 Residential Units-----Total Residential Interest 1.0000000 = 100%

NOTE 3: Total Assessment for each unit type, without reserves, according to proportion of ownership on a monthly basis.

The undivided interest allotted to each unit type is as follows:

<u>No. of Units</u>	<u>Unit Type</u>	<u>Undivided Interest Total</u>	<u>Monthly Fee Per Unit</u>	<u>Percent in Common Element</u>
16	A	790/82,080	\$77.37	12640/82,080
4	B	994/82,080	\$103.00	3976/82,080
20 Residential Units-----Total Residential Interest			1.0000000 =	100%

SCHEDULE "3"

**SUNSHINE MIAMI CONDOMINIUM
CONTRACT FOR PURCHASE AND SALE**

SUNSHINE MIAMI CONDOMINIUM

PURCHASE CONTRACT

THIS CONTRACT made and entered into this ____ day of _____, 2005, by and between SUNSHINE DEVELOPERS, LLC, a Florida corporation, hereinafter referred to as "Seller", and _____, hereinafter referred to as "Purchaser", whose address is: _____, telephone number: _____.

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 TEN PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

1. Seller agrees to sell and Purchaser agrees to purchase:

That certain Condominium Parcel composed of Unit ____ in Building ____ and the undivided interest in the common elements appurtenant thereto in accordance with and subject to the covenants, conditions, restrictions, easements, terms and other provisions of the recorded Declaration of Condominium SUNSHINE MIAMI CONDOMINIUM.

Property Address:

(a) TERMS AND CONDITIONS OF SALE:

PURCHASE PRICE:

Model and Basic Sales Price	\$ _____
Total Extras	\$ _____
Total Purchase Price	\$ _____
Minus Deposit (see (b) Schedule of Payments)	\$ _____
Mortgage Amount	\$ _____

TOTAL CASH REQUIREMENT \$ _____

(b) SCHEDULE OF PAYMENTS:

Initial Deposit (with this contract)	\$ _____
Additional Deposit by _____	\$ _____
TOTAL (must agree with Total Cash Requirement)	\$ _____

(2) PERSONAL PROPERTY. Personal property included in the purchase price includes the following personal property: Refrigerator, Electric Kitchen with Hood, Central Air

Conditioning, and Electric Water Heater. No appliances, furniture or any other personal property is included in this contract unless an addendum is attached.

(3) **PAYMENT OF PURCHASE PRICE.** Purchaser agrees to purchase the condominium unit for the price set forth above. The purchase price shall be paid to Seller as follows:

(a) An "initial deposit" to be made on or before the execution of this Agreement by Purchaser.

(b) **FINANCING - Mortgage.**

(b-1) Countrywide Home Loans is the Developer approved lender. If Purchaser agrees to obtain financing from a lending institution or institutions, authorized and approved by the Developer, then, the Purchaser, within five (5) days after Purchaser's execution of this Agreement, shall execute the necessary papers to make application for a mortgage loan in an amount not to exceed ninety five (95%) percent of the purchase price, and immediately notify Seller to which Institutional First Mortgagee said application was made and the amount for which said application was made. Purchaser's application shall be made only to an Institutional First Mortgagee as defined in the Declaration and shall promptly and diligently furnish all requested information within five (5) days after request therefore by Developer or the mortgage lender. Failure to timely provide such information shall be deemed a default under this Agreement. All information provided by Purchaser shall be truthful and accurate, and if found not to be accurate and truthful, Purchaser shall be deemed in default and Developer shall have the right to cancel this Agreement and retain any deposit made by Purchaser hereunder. In connection with this requirement Purchaser shall provide lender the necessary forms to authorize disclosure to Developer of all applications, documents and any other financial information submitted by Purchaser to Lender, in connection with Purchaser's application for financing pertaining to this agreement. In the event Purchaser, having undertaken and performed the acts set forth herein fails to qualify for the mortgage loan, Purchaser shall notify Developer in writing of this fact within the earlier of forty-five (45) days from the date of the execution of this Agreement by Developer, or five (5) days of the date of notice to Purchaser from mortgagee of Purchaser's failure to qualify, whereupon Developer shall return any deposit monies paid hereunder, and the parties hereto shall be relieved of all further obligations and liabilities hereunder. If Purchaser fails to timely notify Developer of Purchaser's failure to qualify for the mortgage loan, then without further notice of this Agreement shall become a cash transaction and all provisions set forth herein relative to a mortgage loan, as part of the method of payment of the Purchase Price will be deemed null and void. In addition, if Developer determines that Purchaser fails to qualify for the mortgage loan due to Purchaser's failure to perform the acts set forth herein, such event shall constitute a default by Purchaser hereunder, entitling Developer to retain all sums paid hereunder.

(b-2) A commitment is considered issued even though it is conditioned upon the Lender receiving verification and confirmation of Purchaser's representation made in the loan application. Developer and Purchaser's lending institution are authorized by Purchaser to investigate Purchaser's character, representations and financial responsibility.

(b-3) If the Purchaser elects not to utilize the financing made available by the Developer then this sale and purchase shall be treated as an all cash transaction and not contingent upon Purchasers obtaining financing.

(c) **LOAN COSTS.** In the event Purchaser obtains said mortgage loan, all costs and charges incidental thereto shall be paid by Purchaser.

(d) **TERM.** Purchaser and Seller agree that the terms, interest rate, mortgage fee, term and monthly payment of the Mortgage will be determined by the Institutional First Mortgagee.

(e) **ADDITIONAL INDEBTEDNESS AND JOINDER.** Purchaser agrees to incur no indebtedness subsequent to the date hereof, which might jeopardize approval of Purchaser's loan. If the Purchaser is married and the Purchaser's spouse is not named as a Purchaser herein, Purchaser shall cause such spouse to execute the mortgage and other closing documents as required by Lender and Seller. Further, if Purchaser shall apply for any type of Federal or State Housing Bond Authority Mortgage Program, and if it is ultimately determined by the Lender that the Purchaser is over qualified for such assistance, then in that event the Purchaser shall within five (5) days of receipt of said notification immediately apply for standard FHA/VA financing at the then prevailing rates and interest Purchaser's failure to make said new application in the event of "over" qualification and/or, failure to sign any documents required by the Lender, at any time, within three (3) days of such request shall be deemed an act of default hereunder, and all deposits paid shall be deemed forfeited and this contract shall be rendered null and void and of no further force and effect.

(f) The remaining portion of the purchase price, if any, plus or minus all prorations and adjustments and expenses, shall be paid in cash at time of closing.

(4) **CLOSING DATE.** Closing hereunder shall take place on the date designated by the Seller in a notice given by the Seller to the Purchaser, which notice shall be given not less than three (3) days prior to the designated closing date, or when the mortgage lender, if any, providing mortgage financing for the Purchaser's acquisition of the condominium unit, has established and advised Purchaser of a closing date, whichever date is earliest.

(5) **EVIDENCE OF TITLE.** At time of closing, Seller, at Purchaser's request and expense, shall cause a title binder, in a sum equal to the purchase price, to be delivered to Purchaser guaranteeing the issuance of a standard owner's title insurance policy. Seller shall have no obligation to provide an abstract of title to the Purchaser.

(6) **COMPLETION OF CONSTRUCTION.** If construction of the condominium unit referred to in this Agreement and improvements to the common elements are not substantially completed at the time of execution of this Agreement, Seller shall have available at Seller's business office a copy of the completed plans and specifications for the construction, which Purchaser may inspect during Seller's regular business hours.

Seller has disclosed to Purchaser, as required by applicable rules of the Federal Trade Commission, that the type, thickness, R-Value and location of the insulation Seller intends to install which will directly affect Purchaser's dwelling are as follows:

TYPE	THICKNESS	R-VALUE	LOCATION
Spray-cellulose	¾"	R-3	Exterior Walls
Brown Fiberglass	N/A	R-19	Ceilings

Purchaser understands that all statements regarding R-Value are based solely on information provided Seller by the manufacturers of the insulation with regard to the thickness listed and Seller is not responsible for the manufacturer's errors. The foregoing disclosure is also subject to Seller's rights to make changes and applicable limitations on Seller's liability to Purchaser as stated in other portions of this Agreement.

If construction of the condominium unit referred to in this Agreement and improvements to the common elements are not substantially completed at the time of execution of this Agreement, the expected date of completion of construction of said condominium unit and improvements to the common elements shall be as listed in the offering circular or prospectus of the condominium. If construction is delayed by events beyond Seller's control (for example: strikes, acts of God, action by the government), the completion date will be extended for an equivalent length of time; provided, however, in any event Seller shall complete the condominium unit within two (2) years from the date hereof.

(7) **RIGHTS AFFECTING CONDOMINIUM UNIT.** The condominium unit involved in this Agreement is a portion of lands, improvements, and property which have been or, prior to the time of closing, will be submitted to the condominium form of ownership, pursuant to the procedures and requirements established by Chapter 718 of the Florida Statutes. The nature of the rights and undertakings of the Purchaser in acquiring and owning such condominium unit are controlled and will be subject to a Declaration of Condominium, Articles of Incorporation of the Condominium Association, the Bylaws of the Association, and the Rules and Regulations of the Association.

(8) **ASSESSMENTS.** The Declaration Of Condominium and the Bylaws of the Association require assessments of condominium unit owners by the Condominium Association so as to produce sufficient funds to pay for insurance, maintenance, operation, repair of the Condominium, and otherwise to enable it to perform its undertakings. The amounts of such assessments, which do not include taxes on the Purchaser's condominium unit, are to be set from time to time based upon an estimate of anticipated costs and expenses by the Board of Directors of the Association, of which Association the Purchaser shall be a member. At closing, each Purchaser shall make an initial working capital contribution to the Association in an amount equal to two (2) regular monthly installments of the Association's assessment on Purchaser's condominium unit.

(9) Section 718.203 of the Condominium Act sets forth certain warranties that are afforded purchaser by the seller, contractor, sub-contractors and suppliers. Said warranties are the sole and only warranties involved in this transaction and seller specifically states that there are no warranties of merchantability or fitness either expressed or implied which enlarge or extend such statutory warranties.

(10) **DEFAULT BY PURCHASER.** If, on the closing date, Purchaser, without default on the part of the Seller, fails to pay such sums as are required to be made on the closing date or to execute the instruments required of the Purchaser, Seller may without further notice cancel this Agreement for such default, and the payments made under this Agreement to Seller shall be retained by Seller as liquidated and agreed upon damages, and for the purpose of such default at the closing, no further notice need be given by Seller to Purchaser.

10(a) If Purchaser shall default in any of the payments or other obligations of this Agreement, then at the option of the Developer, Purchaser shall forfeit any and all rights under this Agreement, and all deposits by Purchaser may be retained by Developer as agreed and liquidated damages.

10(b) If Purchaser fails to honor Purchaser's promises or to perform Purchaser's obligation under this Agreement (including making deposits and executing required documentation of Lender) Purchaser will be in "default". If Purchaser is still in default five (5) days after Seller sends Purchaser notice of it, Seller can cancel this Agreement. If, however, purchaser's default is in failing to close on the scheduled date (without having first arranged a postponement of that date acceptable to Seller in writing in Seller's discretion), then Seller may cancel this Agreement without giving Purchaser any prior notification or opportunity to close at a later date.

Upon Purchaser's default (and the expiration of any notice period, if applicable, all Purchaser's rights under this Agreement will end and Seller can resell the Unit without any accounting to Purchaser. Purchaser understands that since Seller has taken the Unit off the market and spent money on sales, advertising and promotion, Purchaser's default will damage Seller. As compensation for this damage, in the event Seller cancels this Agreement because of Purchaser's default, Purchaser authorizes Seller to keep all deposits and other advance payments Purchaser has made (and all interest earned on them) as liquidated damages (and not as a penalty). This is because there is no other precise method of determining Seller's damage. Seller will have no right of specific performance and agrees not to take any other action against Purchaser because of Purchaser's default. Purchaser promises not to sue for the return of any part of Purchaser's deposits or other payments. Any damage or loss that occurs to the Unit while Purchaser is in default will not affect Seller's right to liquidated damages.

10(c) Time shall be considered to be of the essence of this Agreement. In the event of delay in closing or extension of the closing date caused by or requested by Purchaser or lender, the purchase price shall be increased by forty and 00/100 (\$40.00) Dollars for each day the closing is delayed. Delays to allow time to correct title defects shall not be deemed caused by or requested by Purchaser.

(11) **REMEDIES.** One of Purchaser's remedies against Seller for Seller's default is to obtain a refund of Purchaser's deposit(s) with accrued interest, if any. This contract shall not limit the Purchaser(s) remedy, for the developer's willful non-performance under the contract, to a return of the Purchaser(s) deposit or return of the Purchaser(s) deposit plus interest.

(12) **CLOSING CHARGES AND TRANSFER OF TITLE.** The Closing Statement shall be prepared by Seller exclusively, and shall provide for the Purchaser to pay the balance of the purchase price, all mortgage closing costs, including, but not limited to points, interest, tax escrow, flood insurance and title insurances issued by Seller's closing agent. In addition, Purchaser shall pay to the Seller a builder's fee in the amount of 1.75% of the total purchase price (the Builder's Fee). The Builder's Fee is separate from any and all closing fees imposed by Purchaser's lender, if any, or closing costs imposed in connection with the purchase of the unit. The above-mention builder's fees will be used to pay for Seller's administrative costs, and Seller's attorney's fees and costs. Taxes shall be prorated and Purchaser shall also pay for documentary stamps, surtax and recording the Warranty Deed, as well as two months Capital Contribution to the Condominium Association. Title to the condominium unit shall be conveyed by good and sufficient Warranty Deed. It is understood and agreed that Purchaser is purchasing the subject condominium unit subject to the terms set forth herein, and that title to the property which Purchaser will acquire pursuant to this Agreement will be good, marketable and/or insurable subject only to the following:

(a) Conditions, restrictions, limitations and easements of record, common to the area in which the property lies; and

(b) Taxes, pending municipal liens and easements existing and to be created for ingress and egress to the property; and

(c) Facts that a survey or personal inspection of the property will disclose; and

(d) Mortgage, if any, in favor of a mortgage lender in connection with the condominium unit, as contemplated by this Agreement; and,

(e) Covenants, conditions, restrictions, terms and other provisions of the Declaration of Condominium of SUNSHINE MIAMI CONDOMINIUM, and Articles of Incorporation, By-Laws, and the Rules and Regulations of SUNSHINE MIAMI CONDOMINIUM ASSOCIATION, INC.

(13) **RECEIPT OF DEPOSIT/ESCROW AGENT AND CLOSING AGENT.** Purchaser may obtain a receipt for his deposit from the Escrow Agent upon written request, addressed to METRO-DADE TITLE COMPANY Escrow Agent for SUNSHINE DEVELOPERS, LLC, 1401 PONCE DE LEON BLVD, SUITE 401, CORAL GABLES, FLORIDA 33134, pursuant to Escrow Agreement, which is incorporated herein. Seller's Closing Agent for all purchase and mortgage transactions shall be Metro-Dade Title Company, who will also be the entity to issue all insurance policies and commitments covered by this agreement.

(14) **ASSIGNMENT OF AGREEMENT.** This Agreement may not be recorded or assigned without the written consent of the Seller, it being specifically agreed and understood that Purchaser's interest in this Agreement and the Condominium shall be considered as personal property until the Purchaser shall have closed this transaction and received his deed.

(15) **NOTICE.** Notice, when required to be given under this Agreement, shall be in writing and when furnished by mail, the same shall be effective and time period shall commence from the time of deposit in the United States mail, properly addressed to the point of destination.

(16) **ENTIRE AGREEMENT.** This Agreement will supersede any and all undertakings and agreements between the parties hereto, and it is mutually understood and agreed that this Agreement represents the entire understanding between the parties hereto and no representations or inducements prior hereto which are not included and embodied in this Agreement shall be of any force and effect. This Agreement may be modified or amended only in writing signed by the Purchaser and the Seller.

16(a) In the event of any litigation arising out of this Agreement, Purchaser shall pay the Developer's reasonable attorneys fees and costs in the event Developer prevails in any such litigation.

16(b) Purchaser agrees to waive the right to trial by jury in the event legal proceedings are instituted by either party hereto in connection with this Agreement.

16(c) This Agreement shall not be recorded. In the event the Purchaser records this Agreement, said recording shall constitute an act of default under the Agreement.

(17) Florida Law requires that the following notification be included in the contract for Purchase and Sale of improved property in this State: Radon Gas: Radon is a naturally occurring radioactive Gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time, levels of radon that exceed Federal and State guidelines have been found in buildings in Florida. Additional information regarding Radon Testing may be obtained from your county public health unit.

(18) THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (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 FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seal this
_____ day of _____, 2005

Signed in the presence of:

SELLER:

SUNSHINE DEVELOPERS, LLC

(As to Seller)

By: _____

AUTHORIZED REPRESENTATIVE

Purchaser acknowledges, warrants and represents that this Purchase Agreement is being entered into by Purchaser without reliance upon any representations concerning any potential for future profit, any rental income potential, tax advantages, depreciation or investment potential, and without reliance upon any other monetary or financial advantage, Purchaser acknowledges that no such representations have been made by Seller or any of its agents, employees or representatives.

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

Signed, Sealed and Delivered
in the Presence of:

PURCHASER (S):

SCHEDULE "4"

SUNSHINE MIAMI CONDOMINIUM

**ESCROW AGREEMENT ESTABLISHING ESCROW ACCOUNT BETWEEN
DEVELOPER AND ESCROW AGENT**

ESCROW AGREEMENT

THIS AGREEMENT made this 6 day of JULY, 2005 by and between METRO-DADE TITLE COMPANY, whose principal place of business is 1401 PONCE DE LEON BLVD., SUITE 401, CORAL GABLES, FLORIDA 33134, hereinafter referred to as Escrow Agent, and SUNSHINE DEVELOPERS, LLC, a Florida corporation, having an office at 1143 99TH Street, Bay Harbor Island, FL 33154 hereinafter referred to as Developer.

WITNESSETH:

WHEREAS, Developer proposes to construct and develop a condominium project known as SUNSHINE MIAMI CONDOMINIUM, in Miami-Dade County, Florida.

WHEREAS, Developer intends to enter into contracts for the sale and purchase of units in said condominium, each of which is hereafter called the Contract; and

WHEREAS, Developer desires to make arrangements to escrow a portion of the deposit on each Contract in accordance with the provisions of the Florida Condominium Act (Section 718.202(1), Florida Statutes); and

WHEREAS, Escrow Agent has consented to hold all deposits it receives pursuant to the terms and provisions hereof;

NOW, THEREFORE, the Escrow Agent and the Developer agree as follows:

1. From time to time, Developer will deliver checks payable to or endorsed to METRO-DADE TITLE COMPANY ESCROW ACCOUNT, as Escrow Agent, which will represent a portion of deposits on Contracts, together with a copy of each executed Contract and a "Receipt of Escrow Deposit" in the form of Exhibit "A" attached to this Agreement. The Escrow Agent shall acknowledge receipt of the deposit upon the form; Exhibit "A" attached, and delivers an executed copy of the same to the Developer and the individual unit purchaser.

2. The Escrow Agent shall disburse the purchaser's deposit escrowed hereunder, and a prorata portion of any interest earned thereon, (there shall be no requirement that the deposits be placed in an interest bearing account) in accordance with the following:

(a) If a buyer properly terminates the contract pursuant to its terms or pursuant to this chapter, the funds shall be paid to the buyer together with any interest earned.

(b) If the buyer defaults in the performance of his or her obligations under the contract of purchase and sale, the funds shall be paid to the developer together with any interest earned.

(c) If the contract does not provide for the payment of any interest earned on the escrowed funds, interest shall be paid to the developer at the closing of the transaction.

(d) If the funds of a buyer have not been previously disbursed in accordance with the provisions of this subsection, they may be disbursed to the developer by the escrow agent at the closing of the transaction, unless prior to the disbursement the escrow agent receives from the buyer written notice of a dispute between the buyer and developer.

(e) All escrow payments by a buyer which are in excess of the 10 percent of the sales price and which have been received prior to the completion of construction by the developer from the buyer, shall be held in a special escrow account controlled by the escrow agent and may not be used by the developer except for the actual construction of the condominium property in which the unit to be sold is located and no part of said escrow funds may be used for salaries, commissions, or expenses of salespersons or for advertisement purposes or except for a refund to the buyer. If the money remains in this special account for more than 3 months and earns interest, the interest shall be paid as provided in sections 2(a) through (d) above.

3. The Escrow Agent shall deposit the deposits received hereunder in checking accounts insured by an agency of the United States and (if agreed to by Escrow Agent and Developer) in securities of the United States or any agency thereof.

4. Upon billing, the Developer agrees to pay the Escrow Agent agreed compensation for its services to be performed hereunder, not less frequently than quarterly. The Escrow Agent shall have a lien on any interest earned upon the escrowed funds, enuring to the benefit of the Developer, as security for the payment of its compensation for services rendered hereunder, together with all reimbursable costs and expenses to which it is entitled hereunder.

5. 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 assure 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, nor as to the identity, authority, or rights of any person executing the same. The duties of the Escrow Agent shall be limited to the safekeeping of the deposits and for 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 disbursing the deposit of a purchaser in accordance with the provisions hereof, the escrow shall terminate as regards said purchaser's deposit, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

6. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the option 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 Developer agrees to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liability, damages, judgment, including the cost of defending any action against it, together with any reasonable attorneys' fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of the Escrow Agent.

7. 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 attorneys' fees, in connection with the aforesaid interpleader action.

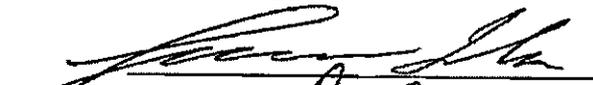
8. The Escrow Agent may resign at any time upon the giving of thirty (30) days written notice to the Developer. If a successor Escrow Agent is not appointed within thirty (30) days after notice of resignation, the Escrow Agent may petition any court of competent jurisdiction to name a successor Escrow 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 the escrow deposit to the successor Escrow Agent either designated by the Developer or appointed by the Court.

9. This Escrow Agreement shall be expressly incorporated by reference in all Contracts between Developer and purchasers.

10. 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.

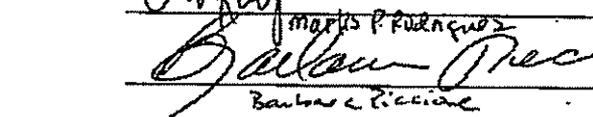
IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

WITNESSES:









Barbara C. Piccialo

SUNSHINE DEVELOPERS, LLC

BY: 
SALOMON YUKEN, MANAGER

METRO-DADE TITLE COMPANY

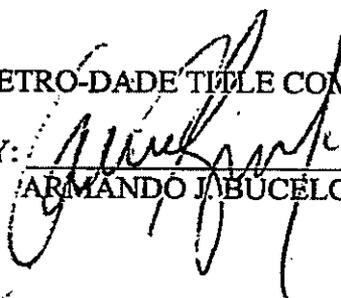
BY: 
ARMANDO J. BUCÉLO, JR., ESQ., PRES.

EXHIBIT "A" TO ESCROW AGREEMENT

RECEIPT OF ESCROW DEPOSIT

THIS RECEIPT OF ESCROW DEPOSIT is made a part of that certain Agreement between SUNSHINE DEVELOPERS, LLC, a Florida corporation, as SELLER, and _____ as PURCHASER, concerning Condominium Unit No. _____ in Building No. _____ of SUNSHINE MIAMI CONDOMINIUM. Pursuant to Section 718.202(1), Florida Statutes, the ESCROW AGENT, in connection with the above-captioned sale, is Metro-Dade Title Company, 1401 Ponce De Leon Blvd, Suite 401, Coral Gables, Florida 33134. All deposits made pursuant to Section 718.202(1), Florida Statutes, will be deposited in an escrow account by Metro-Dade Title Company and held pursuant to the Florida Statutes.

By execution hereof, the ESCROW AGENT acknowledges receipt of the sum of \$ _____, to be held in escrow pursuant to the terms of this contract and otherwise, in accordance with the Florida Statutes. The PURCHASER may obtain a receipt for any deposit made hereunder for the ESCROW AGENT upon request.

DATED AT Miami, Dade County, Florida, on this _____ day of _____, 2005.

METRO-DADE TITLE COMPANY

BY: _____
ARMANDO J. BUCELO, JR., ESQ., PRES.

SCHEDULE "5"

SUNSHINE MIAMI CONDOMINIUM

**FORM OF RECEIPT FOR CONDOMINIUM DOCUMENTS
UTILIZED IN THE SALE OF CONDOMINIUM UNITS**

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: SUNSHINE MIAMI CONDOMINIUM
Address of Condominium: 1234/1240 NW 4th Street, Miami, FL

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

DOCUMENTS RECEIVED BY ALTERNATIVE MEDIA

Prospectus Text	N/A
Declaration of Condominium	X
Articles of Incorporation	X
By-Laws	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 the Subject Condominium (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	N/A
Phase Development Description (See s.	
718.503(1)(b) 11, F.S. And s. 718.504,	
F.S.)	N/A
Lease of Recreational Facilities to be used	
by Units Owners with Other Condominiums	
(See s. 718.503(1)(b) 8, F.S. And s.718.504 F.S.)	N/A

Description of Management for Single Management
of Multiple Condominiums (See 718.503(1)(b))

SCHEDULE "6"

**SUNSHINE MIAMI CONDOMINIUM
INITIAL RULES AND REGULATIONS**

SUNSHINE MIAMI CONDOMINIUM

INITIAL RULES AND REGULATIONS

Under the Condominium Documents, the Board of Directors of SUNSHINE MIAMI CONDOMINIUM has the responsibility and authority for the operation of the Association, management of the Condominium Property and for the establishment and enforcement of Rules and Regulations.

These Initial Rules and Regulations may be modified, added to or repealed at any time by the Board. Any consent or approval given by the Association under these Rules and Regulations shall be revocable at any time, except for its approval of resales or leases. These Rules and Regulations and all others hereinafter promulgated shall apply to and be binding upon all Unit Owners. The Unit Owners shall at all times obey said Rules and Regulations and shall use their best efforts to see to it that they are faithfully observed by their families, guests, invitees, servants, lessees and other persons over whom they exercise control and supervision. Said Initial Rules and Regulations are as follows:

1. The sidewalk, entrances, passages, elevators, if applicable, vestibules, stairways, corridors, halls and all of the Common Elements must not be obstructed or encumbered or used for any other than ingress and egress, to and from the premises; nor shall any carriages, bicycles, shopping carts, chairs, benches, tables or any other object of a similar type and nature be stored therein. Children shall not play or loiter in halls, stairways, elevators or other public areas.

2. Exterior apartment doors must not be blocked or otherwise left open.

3. The personal property of all Unit Owners shall be stored within their Condominium Units or assigned storage areas.

4. No garbage cans, supplies, milk bottles or other articles shall be placed in the halls, on the balconies, or on the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors or balconies, or exposed on any part of the Common Elements. Fire exits shall not be obstructed in any manner, and the Common Elements shall be kept free and clear of rubbish, debris and other unsightly material.

5. No Owner shall allow anything whatsoever to fall from the windows, balcony or doors of the premises; nor shall he sweep or throw from the premises any dirt or other substance into any of the corridors, halls or balconies, or elsewhere in the building or upon the grounds.

6. Refuse and bagged garbage shall be deposited only in the area provided therefor. In this regard, all refuse must be bagged in sealed garbage bags.

7. Water closets and other water apparatus and plumbing facilities on the Condominium Property shall not be used for any purpose other than those for which they were constructed. Any damages resulting from misuse of any of such items in the Condominium Unit or elsewhere shall be paid for by the Unit Owner in whose Unit it shall have been caused or by the Unit Owner

whose family, guest, invitee, servant, lessee or other person who is on the Condominium Property pursuant to the request of the Unit Owner shall have caused such damage.

8. Employees of the Association shall not be sent out of the building by any Unit Owner at any time for any purpose. No Unit Owner or resident shall direct, supervise or in any manner attempt to assert any control over the employees of the Association.

9. The parking facilities shall be used in accordance with the regulations therefor adopted from time to time.

10. The type, color and design of chairs and other items of furniture and furnishings that may be placed and used, where applicable, on any terrace or balcony any be determined by the Board of Directors of the Association, and a Unit Owner shall not place or use any item, where applicable, upon any terrace or balcony without the approval of the Board of Directors of the Association.

11. The exterior of the Condominium Units and all other exterior areas appurtenant to a Condominium Unit, including, but not limited to, balcony walls, railings, ceiling or doors, shall not be painted, decorated or modified by a Unit Owner in any manner without the prior consent of the Association. A unit owner, however, may display one portable removable United States flag in a respectful way.

12. Nothing, including, but not limited to, radio or television aerials or antennas, signs, notices or advertisements, awnings, curtains, shades, window guards, light reflective materials, hurricane or storm shutters, fans or air conditioning devices, or other items shall be attached or affixed to the exterior of any Unit or balcony or exposed on or projected out of any window, door or balcony of any Unit without the prior written consent of the Association. No one shall alter the outside appearance of any window of any Unit without the prior written consent of the Association. The consent of the Association to all or any of the above may be withheld on purely aesthetic ground within the sole discretion of the Board of Directors of the Association.

13. No interior of a Condominium Unit shall be altered in any manner as such would have any effect on the structural elements of the building or its electrical, mechanical, plumbing or air conditioning systems or on any of the Common or Limited Common Elements without the prior written consent of the Association.

14. No Unit Owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comfort or convenience of the Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated a phonograph, television, radio or sound amplifier in his Unit in such a manner as to disturb or annoy other occupants of the Condominium. All parties shall lower the volume as to the foregoing after 11:00 p.m. of each day. No Unit Owner shall conduct or permit to be conducted vocal or instrumental instruction at any time.

15. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on or upon any part of the Condominium Unit or Condominium Property by any Unit Owner or occupant without written permission of the Association.

16. No awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or doors or roof of the building without the written consent of the Board of Directors of the Association. All window coverings must be such color as the Association determines in its sole discretion.

17. The Association may retain a pass-key to all Units. In lieu of a pass-key, the Association shall have a duplicate key. In the event the Unit Owner fails to supply either a pass-key or duplicate key, and entry into the Unit by the Association is permitted in accordance with the Declaration, Articles, By-Laws or these Regulations, the Association shall not be responsible for any costs or expenses incidental to a forced entry into the Unit. The agents of the Association and any contractor or workman authorized by the Association may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration of Condominium or By-laws of the Association. Entry will only be made after pre-arrangement with the respective Unit Owner or the occupant of the Condominium Unit. Nothing herein shall relieve the Association of its duty of ordinary care in carrying out its responsibilities, nor from its negligence or willful activities that caused damage to a Unit Owner's property.

18. Complaints regarding the service of the Condominium shall be made in writing to the Association.

19. No inflammable, combustible or explosive fluid, chemical or substance shall be kept in any Unit or Limited Common Element assigned thereto or storage area, except such as are required for normal household use.

20. Payments of monthly assessments shall be made at the office of the Association. Payments made in the form of checks shall be made to the order of such party, as the Association shall designate. Payments of regular assessments are due on the first (1st) day of each month, and if such payments are then (10) days or more late, they are subject to charges as provided in the Declaration of condominium.

21. No bicycles, scooters, baby carriages, similar vehicles, toys or other personal articles shall be allowed to stand in any driveways, Common Elements or Limited Common Elements. None of the foregoing items shall be conducted in or from any Residential Condominium Unit.

22. The Residential Condominium Unit shall be used solely for purposes consistent with applicable zoning laws. No trade, business, profession or other type of commercial activity may be conducted in or from any Residential Condominium Unit.

23. A Unit Owner shall not permit or suffer anything to be done or kept in his Condominium Unit which will increase the insurance rated on his Unit, the Common Elements or any portion of the Condominium or which will obstruct or interfere with the rights of other Unit Owners of the Association.

24. Advance arrangements shall be made with the Association before moving furniture or bulky personal belongings in or out of the building.

25. Rugs, mats, etc., may not be placed outside the Condominium Unit entrance doors.

26. No solicitors are to be permitted on the Condominium Property at any time except by individual appointment with residents.

27. Soliciting by outside vendors is not permitted in the Condominium Property.

28. Unit Owners are responsible for any damages to the Common Elements or Limited Common Elements caused by themselves, their family, guests, invitees, servants, lessees and persons who are on the Condominium Property because of such Unit Owner.

29. Food and beverages may not be consumed outside of a Unit, except in such areas as are designated by the Board of Directors of the Association.

30. Provisions in the nature of Rules and Regulations are specified in the Declaration of Condominium.

31. The Board of Directors of the Association reserves the right to make additional Rules and Regulations as may be required from time to time. These additional Rules and Regulations shall be as binding as all other Rules and Regulations previously adopted.

32. Rules and Regulations as to the use of the common area shall be posted, and each Unit Owner, as well as his family, guests and invitees, shall observe all Rules and Regulations.

33. In the event any Rule or Regulation heretofore set forth or hereinafter promulgated, or any sentence, clause, paragraph, phrase or word thereof is determined to be invalid or unenforceable, all remaining provisions or portions thereof shall be and shall remain in full force and effect.

34. One pet may be kept in a Unit. No pet shall be allowed to commit a nuisance in any public portion of the Condominium Building or grounds. The term "Pet" shall be limited to either one dog, one cat or one bird. The total weight of the "Pet" belonging to a Unit Owner shall not exceed twenty (20) pounds. Pets shall not be allowed on the balcony of a Unit unless the Unit Owner is present.

SCHEDULE "7"

**SUNSHINE MIAMI CONDOMINIUM
SPECIAL WARRANTY DEED**

SCHEDULE "8"

**SUNSHINE MIAMI CONDOMINIUM
FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET**

**FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET
SUNSHINE MIAMI CONDOMINIUM ASSOCIATION, INC.
July 6, 2005**

- Q: What are my voting rights in the condominium association?
A: There is one (1) vote for each Condominium Unit.
- Q: What restrictions exist in the condominium documents on my right to use my unit?
A: The unit must be used for residential purposes. The restrictions are set forth in Article XXII of the Declaration of Condominium (Section I), and Section VII of the Declaration of Condominium.
- Q: What restrictions exist in the condominium documents on the leasing of my unit?
A: Approvals are required by the association for leasing purposes and the tenant must follow the terms and conditions of the Condominium Documents. The restrictions are set forth in Article XV of the Declaration of Condominium (Section I).
- Q: How much are my assessments to the condominium association for my unit type and when are they due?
A. Assessments are due monthly. The initial assessment for your Unit is set forth in the Estimated Operating Budget attached as Section III of the Declaration. Additionally, you are responsible for a capital contribution equal to two (2) months maintenance which is due at the time of closing. The monthly maintenance amount, with reserves, for each Type A unit is \$88.00; and \$87.00 for each type B unit.
- 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.