

INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH

DECLARATION OF CONDOMINIUM

EXHIBIT 1

TO

PROSPECTUS

DECLARATION OF CONDOMINIUM

ESTABLISHING

INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH

SUBMISSION STATEMENT

FINST DEV., INC., a Florida corporation, - hereinafter called "DEVELOPER", for itself, its successors, grantees and assigns, being the holder of record of title to the property described in Exhibit "A" attached hereto and made a part hereof, hereby states and declares that the land described is submitted to condominium ownership, pursuant to the requirements of Chapter 718.101 et. seq., of the Statutes of the State of Florida, as amended, hereinafter termed the "CONDOMINIUM ACT", the provisions of which Act are hereby incorporated by reference and included herein thereby and does herewith file for record this Declaration.

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, and shall rule perpetually unless terminated as provided herein, and shall be binding upon all unit owners as hereinafter defined, and in consideration of receiving any by acceptance of a grant, devise, or mortgage, all 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 this Association. Both the burdens imposed, and the benefits shall run with each Unit and the interests in common property as defined herein.

1. NAME

- The name of the condominium is INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH
- The name of the unit owners' association is INDIAN CREEK CLUB & MARINA ASSOCIATION NORTH, INC., a Florida corporation, not for profit. The resident agent designated to receive service of process upon the condominium is RICHARD FINWARB, whose residence address is 1400 South Biscayne Point Road, Miami Beach, Florida 33141.

2. LAND

The land included in the condominium is as described Exhibit "A", attached hereto and made a part hereof as if fully set forth herein.

3. DEFINITIONS

The terms used in this Declaration and in its Exhibits, including the By-Laws the Association, shall be defined in accordance with the provisions of. §718 1013 (Florida Statutes, as Amended) of the Condominium Act and as follows unless the context otherwise requires:

3.01 "Assessment" - means a share of the fund required for the payment of common expenses which from time to time is assessed against the unit owner.

3.02 "Association" - means the Condominium Association described on Page 1 and its successors, which is responsible for the operation of the condominium.

3.03 "By-Laws" - means the By-Laws for the government of the condominium as they exist from time to time.

3.04 "Common Elements" -

- (1) All of those items stated in the Condominium Act.
- (2) Tangible personal property required for the maintenance and operation of the condominium, even though owned by the Association.
- (3) All condominium property not included in the units or specifically otherwise designated.
- (4) Any interest, rights and liabilities created under restrictions and covenants running with the land.
- (5) All utility services defined in 3.16 hereof, which are located within the area described in 4.04 hereof which are required to furnish the subject utility services.

- 3.05 “Common Expenses” include:
- (1) Expenses of administration and management of the Association and of the condominium property.
 - (2) Expenses of maintenance, operation, repair or replacement of the Common Elements, Limited Common Elements, and of the portions of the unit to be maintained by the Association.
 - (3) The cost of carrying out the powers and the duties of the Association.
 - (4) Expenses declared Common Expenses by the provisions of this Declaration or by the By-Laws of the Association.
 - (5) Any valid charge against the Condominium property as a whole.
- 3.06 “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 amount of Common Expenses.
- 3.07 “Condominium” - means all of the condominium property as a whole when the context so permits, including the lands and all improvements thereon, and all easements and rights of way appurtenant thereto intended to fuse in connection with the condominium. A condominium is that form of ownership of condominium property under which units of improvements are subject to ownership by different owners, and there is appurtenant to each unit as part thereof an undivided share in the common elements.
- 3.08 “Condominium Parcel” - means a unit together with the undivided share in the Common Elements which is appurtenant to the unit.
- 3.09 “Declaration” or “Declaration of Condominium”, or “Enabling Declaration” - means the instrument, or as it may from time to time be amended.
- 3.10 “Limited Common Elements” - means and includes those Common Elements which are reserved for the use of a certain unit or units to the exclusion of other units.
- 3.11 “Marina” - means boat docks offering secure moorings for motorboats, sailboats, and yachts.
(l) “Boat Owner” - means one who owns or controls the use of a motorboat, sailboat, or yacht.
- 3.12 “Institutional Mortgagee” - means a bank, savings and loan association, insurance company, mortgage company, or other like business entity authorized to do business in Florida, is also referred to as the institutional mortgagee.
- 3.13 “Operation” or “Operation of the Condominium” - means and includes the administration and management of the condominium property.
- 3.14 “Unit” - means a part of the condominium property, which is to be subject to private ownership, as designated on the Exhibits attached and made a part of this Declaration. The word “Apartment” as used herein and in the condominium, survey is synonymous with the word “Unit” as defined herein. “Unit Owner” or “Owner of Unit” means the owner of a Condominium Parcel. The word “Apartment Owner” as used herein are synonymous with the words “Unit Owner” as defined herein.
- 3.15 “Unit Owner” or “Owners” - means the owner of a Condominium Parcel, referring here to each of the fifty-two (52) separate and numbered Dwelling Units designated in the survey, also sometimes, referred to as “Apartment” in this Declaration
- 3.16 “Condominium Parcel” - means un apartment and common element having the same number and/or letters identified in the survey, plus undivided interest in the common elements as prescribed for each apartment or units on the Exhibits attached.
- 3.17 “Utility Services shall include, but not be limited to, electric power, gas, hot and cold water, heating,

refrigeration, garbage and sewage disposal and air conditioning compressor and air handler with all attendant equipment.

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.

4. The "Condominium" is described as follows:

4.01 The Condominium, to which the land is subject and submitted to Condominium form of Ownership, is hereby declared to contain and is divided into fifty-two.(52) Units which are subject to private ownership in fee simple, and are shown in a survey of the land and a graphic description of the improvements on which the Units are located, and a plot plan thereof which, together with the Declaration, are in sufficient detail to identify the Common Elements and each Unit and the relative location and approximate dimensions.

4.02 Amendment of Plans: Developer reserves the right to change the interior design or arrangement of all Units so long as Developer owns the Units so changed and altered, provided such change shall be reflected by an amendment of this Declaration, and provided, further, that an amendment for such purposes need be signed and acknowledged only by the Developer and Mortgagee, and need not to be approved by the Association or Unit Owners or by the condominium whether or not elsewhere required for an amendment.

4.03 Easements expressly provided for and reserved in favor of the Owners and occupants of the Condominium Units, their guests and invitees, as follows:

- (1) Utilities: Blanket easements are reserved throughout the condominium property as may be required for the Utility Services in order to serve the condominium area adequately.
- (2) Encroachments: In the event that any Unit nr the Recreation Area 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 owner of the Recreational Area, or in the event that any Common Elements shall encroach upon any Unit, then an easement shall exist to the extent of such encroachments as 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, 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 elements 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 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.

4.04 Apartment Boundaries. Each apartment, which term as used in this subsection concerning boundaries shall include maids' rooms, shall include that part of the building containing the apartment that lies within the boundaries of the apartment, which boundaries are as follows:

- (1) Upper and lower boundaries. The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:
 - (a) Upper boundaries - the plane of the lowest surfaces of the unfinished ceiling slab, including the slab ever a balcony, patio, or terrace. In an apartment containing a room in which the ceiling is raised above the level of the ceiling in the rest of the apartment, the ceiling slab shall include the vertical slab or wall connecting the raised ceiling with the ceiling of the remaining portion of the apartment, and the upper boundary shall include the plane of the unfinished surface of the vertical slab or wall that joins the planes of the lowest surfaces of the unfinished horizontal portions of the ceiling slabs.
 - (b) Lower boundaries - the plan of the lowest surfaces of the unfinished floor slab, including the floor slab of a balcony, patio, or terrace. In an apartment containing a room in which the floor is raised above the level of the floor in the rest of the Unit, the floor slab shall include the vertical slab or wall

connecting the raised floor with the floor of the remaining portion of the apartment, and the lower boundary shall include the plane of the unfinished surface of the vertical slab, or wall that joins the planes of the lowest surfaces of the unfinished horizontal portions of the floor slabs.

- (2) Perimetrical boundaries. The perimetrical boundaries of the apartment shall be the following boundaries extended to an intersection with the upper and lower boundaries:
- (a) Exterior building walls - the intersecting vertical planes adjacent to and which include the exterior of the outside walls of the building bounding an apartment and fixtures thereon, and when there is attached to the building a balcony, loggia, patio, terrace, canopy, stairway or other portion of the building serving only the apartment being bounded, the boundaries shall be the intersecting vertical planes adjacent to and which include all of those structures and fixtures thereon. In the case of ground floor apartments, the boundaries shall include the terrace serving those apartments.
 - (b) Interior building walls - the vertical planes of the center line of walls bounding an apartment extended to intersections with other perimetrical boundaries with the following exceptions:
 - (i) When walls between apartments are of varying thickness, or about a column or shaft, the plane of the center line of a bounding wall shall be extended to an intersection with the connecting bounding plane without regard to the plane of the center line of an intervening column or shaft.
 - (ii) When walls of different thickness about so that their center lines do not intersect within the walls, the plane of the center line of the thinner wall shall be extended into the thicker wall for a distance that is one-half the thickness of the thinner wall, and the boundary shall thence run at a right angle to the plane of the center line of the thicker wall.
 - (c) Limitation: The owner of each "condominium unit" shall not be deemed to own the decorated and finished surfaces of the exterior perimeter walls, or the undecorated and/or unfinished surfaces of the perimeter floors and ceilings surrounding his respective "condominium unit", nor shall the owner be deemed to own pipes, wires, conduits, air passageways, ducts, or other public utility lines running through or adjacent to said "condominium unit" which are utilized for or serve more than one "condominium unit" or the common areas, which items are by these presents hereby made a part of the "common elements". However, said owner shall be deemed to own the walls and partitions which are contained within said owner's "condominium unit", as herein defined, and also shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper and so forth.

5. Identification of Units, Survey, Shares in Common Elements, Prorations of Common Expenses, Voting Rights.

5.01 The improvements on the land described in Exhibit "A" and that certain number of Units set forth in Exhibit "B" attached, together with Common Elements and Limited Common-Elements. In connection with the Floor Plans and Plot Plan, the said plans and all legends and notes thereon contained are incorporated herein and made a part hereof by reference, and the said plans have been certified in the manner required by the Condominium Act and are attached hereto. Each Unit Owner and any officer, agent, employee or designee of the Association or the Board of Directors shall have access across the Limited Common Elements for the purposes of ingress and egress.

5.02 The undivided interest owned by each Unit Owner in the Common Elements is set forth in Exhibit "B" attached. The percentage assigned each Unit shall be the basis upon which the assessments are made as provided for in Paragraph 21 infra.

5.03 Subject to the provisions and restrictions set forth in the By-Laws for the Association responsible for the operation of this Condominium, based on the carefully determined and established criteria, the Unit Owners of the respective Units are each entitled to one vote for each Unit. In the event of joint ownership of any individual unit, each joint owner shall have a fractional vote to the same extent as the percentage of ownership bears to the total ownership units owned

by two or more owners shall have one vote which shall be cast by a designated owner.

6. Condominium Parcels, Appurtenances, Possession and Enjoyment.

6.01 The Condominium Parcel is a separate parcel of real property, the ownership of which is in fee simple, or any other estate of real property recognized by law.

6.02 There shall pass with a Unit as appurtenances thereto:

- (1) An undivided share in the Common Elements
- (2) An exclusive easement for the use of the airspace occupied by the Units exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any airspace which is vacated from time to time.
- (3) An undivided share in the Common Surplus, which shall be the same percentage that the Unit Owner owns in the Common Elements.

6.03 The owner of a Unit is entitled to the exclusive possession of his Unit. He shall be entitled to use the Common Elements in accordance with the purposes for which they are entitled, but no such use shall hinder or encroach upon the lawful rights of Owners of other Units. There shall be a joint use of the Common Elements and a joint mutual easement for that purpose is hereby created.

7. 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 separate therefrom and shall pass with the title to the Unit, whether or not separately described.

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

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

8. Common Elements.

8.01 Common Elements includes within its meaning the following items:

- (1) The land on which the improvements are located, and any other land included in the condominium property, whether or not contiguous.
- (2) All parts of the improvements which are not included within the Units.
- (3) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services to Units and the Common Element.
- (4) An easement of support in every portion of a unit which contributes to the support of a building.
- (5) Installations for the furnishing of Utility Services to more than one Unit or to the Common Elements, or to a Unit, other than the Unit containing the installation.
- (6) The property and installation in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements.
- (7) Each unit owner shall have one (1) parking space per unit. The parking spaces shall be assigned to the unit owners in the initial conveyance in the manner set forth in Paragraph 29 below. All unassigned parking spaces are Common Elements.
- (8) The recreational improvements.
- (9) Lighting fixtures utilized to illuminate the Common Elements.

8.02 All of the residents of INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH and their guests and business invitees, shall have an easement over all of the private roads, roadways, alleys, driveways, walkways or stairways within INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH.

9. Amendment of Declaration

9.01 This Condominium Declaration may be modified or amended by simple majority (51%) of the Unit Owners executing the modification instrument with the formalities of a Deed and recording same in the Public Records of Dade County, Florida, provided, however, that:

- (1) No amendment shall change any Condominium Parcel, nor a Unit Owner's proportionate share of the Common Expenses or Common Surplus, nor, the voting rights appurtenant to any Unit, unless the record Owner(s) thereof and all record owners of mortgages or other voluntarily placed liens thereon shall join in the execution of the amendment.
- (2) No amendment shall be passed which shall impair or prejudice the rights and priorities of Mortgagees.

9.02 Invalidation of any part of this Condominium Declaration or any provisions contained in the Plant of the condominium property, or in conveyance of a Unit in the condominium by judgment, court order or law shall in no way affect any of the other provisions which shall remain in full force and effect.

9.03 This Condominium Declaration shall be binding upon and inure to the benefit of Unit Owners and their grantees, heirs, personal representatives, successors, assigns, mortgagees and any and all parties claiming by, through or under any Unit Owner.

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

10. By-Laws

The operation of the condominium property shall be governed by the By-Laws of the Association, a copy of which is attached hereto and made a part hereof as "Exhibit D".

No modification of or amendment to these By-Laws shall be deemed valid unless set forth in or annexed to a duly recorded amendment to this Declaration in accordance with the formalities set forth therein. No amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel.

11. The Association, its Powers and Responsibilities.

11.01 The operation of the Condominium shall be vested in the association.

11.02 No Unit owner, except as an officer of the Association, shall have any authority to act for the Association.

11.03 The powers and duties of the Association shall include those set forth in the By-Laws referred to above, but in addition thereto, the Association shall have all of the powers and duties set forth in the Condominium Act, as well as all powers, and duties granted to it or imposed by this Declaration, including, but not limited to:

- (1) The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein, or for making emergency repairs therein necessary to prevent damage, to the Common Elements or to any other Unit, or Units.
- (2) The power to make and collect assessments and to maintain, repair or replace the Common Elements.
- (3) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners at all times.
- (4) The power to enter into contracts with others for valuable consideration, for the maintenance and management and repair of the Common Elements and in connection therewith, to delegate the powers and rights herein contained, including that of making and collecting assessments, perfecting liens for non-payment, etc. The service and maintenance contracts referred to herein may delegate to the Service Company the duty and responsibility to maintain and preserve the exterior surface of the Condominium Parcels and to paint, clean, decorate, maintain, and repair the same. Each Unit Owner, his heirs, successors and assigns, shall be bound by any such management agreement or amendments or revisions thereof to the same extent and effect as if he had executed such management agreement for the purposes herein expressed, including, but not limited to, adopting, ratifying, confirming and consenting to the execution of the same by the Association, covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by Unit Owners as required under said management agreement, acknowledging that all of the terms and conditions thereof, including the manager's fee, are reasonable and agreeing that the persons acting as directors and officers of the Association entering into such agreement have not breached any of their duties or obligations to the Association. The management agreement, as well as each and every provision thereof, and the acts of the Board of Directors and officers of the Association entering into such agreement are hereby ratified, confirmed, approved, and adopted.
- (5) The power to adopt reasonable rules and regulations for the maintenance and conservation of the condominium property, and for the health, comfort, safety, and welfare of the Condominium Unit Owner, all of whom shall be subject to such rules and regulations.

12. Maintenance, Limitation upon Improvement

12.01 The maintenance of the Common Elements shall be the responsibility of the Association.

12.02 There shall be no material alteration or substantial addition to the Common Element or Limited Common Elements, except in a manner provided herein.

12.03 No Unit Owner shall make any alterations in the portions of the improvements of the Condominium which are to be maintained by the Association, or remove any portion thereof, or make any addition thereto, or do any work which would jeopardize the safety or soundness of the building containing his Unit or impair any casement.

13. Common Expense and Common Surplus

13.01 Common Expense shall include the costs of carrying out the powers and duties of the Association, and any other expenses designated as Common Expense by this Declaration and the Ry-Laws.

13.02 Funds for the payment of Common Expenses shall be assessed against Unit Owners in the proportion of percentages of sharing Common Expenses provided in Exhibit "B" attached hereto.

13.03 The Common Surplus shall be owned by Unit Owners in the shares provided in this Declaration, which shall be the same percentage that the Unit Owner owns in the Common Elements.

14. Assessments, Liability, Lien and Priority, Interests, Collections.

14.01 The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sums necessary to provide for the Common Expenses of the condominium property, including the expense allocable to services being rendered by a management company with which the Association may contract unless specifically waived by the Association. The assessment shall include hazard and liability and any other insurance deemed necessary by the Association. A Unit Owner regardless of how title is acquired, shall be liable for all assessments coming due while he is the owner of a Unit. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the Common Expenses up to the time of such voluntary conveyance.

14.02 The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Elements, services, or recreation facilities, or by abandonment of the Unit for which the assessment was made.

14.03 Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the rate of ten percent (10%) per annum.

14.04 The Association shall have a lien on each condominium Parcel for any unpaid assessments and interest thereon against the owner of such Condominium Parcel until paid. Such lien shall also include a reasonable attorney's fee incurred by the Association incident to the collection of such assessment or enforcement of such lien. Such liens shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of the recording of the claim of lien by the Association. The Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien and may settle and compromise same if in the best interests of the Association. Said lien shall be effective as and in the manner provided by the Condominium Act and shall have the priorities established by said Act.

14.05 Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property, as more fully set forth in the statute. The Association may bid at any sale in same and apply as a cash credit against its bid all sums due the Association covered by the lien being enforced.

14.06 Where the mortgagee of a first mortgage of record or other purchaser of a Condominium Unit obtains title to the Condominium Parcel as a result of foreclosure of the first mortgage, or where an institutional first mortgagee of record accepts a deed to said Condominium Parcel in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable for the share of Common Expenses or Assessment by the Association pertaining to such Condominium Parcel or chargeable to the former Unit Owner of such Parcel which became due prior to the acquisition of title as a result of foreclosure or the acceptance of such deed in lieu of foreclosure. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectable from all of the Unit Owners, excluding the acquirer, his successors and assigns.

4.07 Any person who acquires an interest in a Unit, except through foreclosure of a first mortgage of record (or deed in lieu thereof, as specifically provided in the paragraph immediately preceding), including without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid Assessments due and owing by the former owner have been paid.

14.08 The Association acting through its Board of Directors, shall have the right to assign its claims and lien rights for the recovery of any unpaid Assessments to the Developer or to any Unit Owner or group of Unit Owners or to any third party.

14.09 Nothing herein shall abridge or limit the rights or responsibilities of mortgagees of a Condominium Unit as set

out in greater detail in the statutes made and provided for same.

15. Termination of Condominium

If all Unit Owners and the holders of all liens and mortgages affecting any of the Condominium Parcels execute and duly record an instrument terminating Condominium Property, or "very substantial" damage occurs as defined in the insurance clauses hereunder, said property shall be deemed to be subject to termination and thereafter owned in common by the Unit Owners. The undivided interest in the property in common by each Unit Owner shall then become the percentage for the undivided interest previously owned by such Owner in the Common Elements.

16. Equitable Relief

In the event of substantial damage to or destruction of all or a substantial part of the Condominium Property, and in the event the property is not repaired, reconstructed or rebuilt within a reasonable period of time, any Unit Owner or Institutional Mortgagee shall have the right to petition a court of equity having jurisdiction in and for Dade County, Florida, for equitable relief, which may, but need not necessarily include a termination of the Condominium and a partition.

17. Limitation of Liability

17.01 The liability of the Owner of a Unit for Common Expenses shall be limited to the amounts for which he is assessed from time to time in accordance with this Declaration.

17.02 The Owner of a Unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the Common Elements. A Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit to the same extent and degree that the owner of a house would be liable. for an accident occurring within the house.

18. Liens

18.01 With the exception of liens which may result from the initial construction of this Condominium, no liens of any nature may be created subsequent to the recording of this Declaration against the condominium Property as a whole (as distinguished from individual Units) except with the unanimous consent of the Unit Owners.

18.02 Unless a Unit Owner has expressly requested or consented to work being performed or materials being furnished to his Unit, such labor or materials may not be the basis for the filing of a lien against same. No labor performed or materials furnished to the Common Elements shall be the basis for a lien hereon unless authorized by the Association, in which event same may be the basis for the filing of a lien against all Condominium Parcels in the proportions for which the Owners thereof are liable for Common Expenses.

18.03 In the event a lien against two or more Condominium Parcels become effective, each Owner thereof may relieve his Condominium Parcel of the lien by paying the proportionate amount attributable to his Condominium Parcel. Upon such payment, it shall be the duty of the lienor to release the lien of record for such Condominium Parcel.

19. Remedies for Violation

Each Unit Owner shall be governed by and conform with this Declaration and By-Laws attached hereto. Failure to do so shall entitle the Association or any Unit Owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law.

20. Membership in Association

20.01 The Association was created to perform the acts and duties desirable in connection with the management of the Units and Common Elements defined and described in this Condominium Declaration, and to levy and enforce collection of assessments necessary to perform said acts and duties.

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

21. Assessments

21.01 The Board of Directors of the Association shall approve annual budgets in advance for each fiscal year, which budget shall project anticipated income and estimated expenses in sufficient detail to show separate estimates for taxes, if any, and insurance for the Common Elements, plus operating and maintenance expenses.

21.02 The percentage of the Annual Assessment chargeable for each fiscal year against each Unit is set forth in "Exhibit B". The annual assessment shall be broken into twelve (12) equal parts, payable in advance monthly on the first day of each month. In addition, the Association has the power to levy special assessments against each unit in their respective percentages, if a deficit should develop in the treasury for the payment of common expenses.

21.03 The Developer shall be exempt from any late charges, fines, levies, maintenance assessments, or assessment for payment of the aforementioned for a period of thirty (30) days from the date when the aforementioned accrued for period of one year from the date of recordation of the Declaration of Condominium so that it may be able to have sufficient time to examine its books to determine the extent of its liability.

22. Sale, Lease, Mortgage or Other Transfer

22.01 Transfers Regulated

(1) Sales.

1. No unit owner may transfer a unit or any interest therein by sale without approval of the Association, except to another Unit Owner.
2. Lease.
3. No unit owner or lessee of a unit or any interest therein by lease without approval of the Association, except to another unit owner.
4. Gift, Devise, or Inheritance.
5. If a Unit Owner shall acquire title by gift, devise or inheritance, the continuance of ownership of the unit shall be subject to the approval of the Association.

(3) Other Transfers.

1. If any Unit Owner shall acquire title by any manner not heretofore considered in the foregoing, the continuance of ownership of the unit shall be subject to the approval of the Association.

(4) Mortgage.

- See 22.05 within.

22.02 Approval by Association. The approval of the Association required for the transfer of ownership or interest of a unit shall be requested as follows:

Notice to Association.

- (a) **Sale.** A unit owner intending to make a bona fide sale of a unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice, at the unit owner's option, may include a demand by the unit owner that the Association furnish a purchaser, if the proposed purchaser is not approved. If such demand is made, the notice shall be

accompanied by an executed copy of the proposed contract of sale.

- (b) Lease.** A Unit Owner intending to make a bona fide lease of a unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended lessee, and such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed use.
- (c) Gift, Devise, Inheritance or Transfer.** A Unit Owner who has obtained title by gift, devise or inheritance, or by any other manner not heretofore considered, shall give to the Association notice of the acquisition of such title, together with such information concerning the unit as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.
- (d) Failure to Give Notice.** If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction, or event transferring ownership of a unit, the Association, at its election and without notice, may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.
 - (d) Costs.** Each owner required to give notice to the Association of a transfer of a unit shall pay a reasonable fee to the Association in an amount determined by the Rules and Regulations to cover the costs incident of the determination of approval. The amount of such fee shall comply with the laws of the State of Florida. The fee shall be paid with the giving of notice and the notice shall not be complete unless the fee is paid. If the notice is not given, the fee shall be assessed against the Unit Owner liable for the payment.

22.03 Certificate of Approval.

- (e) Sale or Lease.** If the proposed transaction as a sale or lease, then, within fifteen (15) days after receipt of such notice and information, the Association shall approve or disapprove the proposed sale or lease. If approved, the approval shall be set forth in an Association Certificate. The Association Certificate shall be delivered to the purchaser and may be recorded at the expense of transferee in the Public Records of Dade County, Florida. Failure by the Association to act within said fifteen days shall be tantamount to its consent.
- (f) Gifts, Devise, Inheritance or Other Transfer.** If the Unit Owner giving notice has acquired title by gift, devise, inheritance or any other manner not approved by the Association then within fifteen (15) days after receipt of such notice and information, the Association shall approve or disapprove the continuance of the ownership of the unit following such gift, devise, inheritance or other transfer. If approved, the approval shall be set forth in an Association Certificate. This Association Certificate shall be delivered to the Unit Owner and may be recorded at the expense of the Unit Owner in the Public Records of Dade County, Florida. Failure by the Association to act within said fifteen (15) days shall be tantamount to its consent.

22.04 Disapproval by the Association. If the Association shall disapprove a transfer of ownership of a unit, the procedure thereafter shall be as follows:

- (1) Sale.** If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, then within fifteen (15) days after receipt of such notice and information, the Association shall deliver by certified mail to the Unit Owner an agreement to purchase by a purchaser approved by the Association who shall purchase and to whom the Unit Owner must sell the unit. The price to be paid and the terms shall be those stated in the disapproved contract to sell. Any purchaser obtained by the Association shall deposit with the Association for the benefit of the seller not less than 10% of the purchase price in cash at the time of execution and delivery of the purchase agreement, which sum shall be held in escrow by the Association. Said contract shall provide that if the purchaser obtained by the Association defaults in the provisions or the terms thereof, the seller shall have the right to retain the deposit as liquidated damages for the default of the purchaser and the Association shall turn over said deposit to the seller in the event of such default by said purchaser. An Association Certificate approving the purchaser shall be recorded at the expense of the purchaser in the Public Records of Dade County, Florida. If the Association shall fail to provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in the agreement to purchase, then notwithstanding the earliest approval, the transfer proposed by the Unit Owner shall be deemed to

have been approved, and the Association shall furnish a certificate of approval as above provided, which shall be recorded at the expense of the Unit Owner in the Public Records of Dade County, Florida.

- (2) Lease.** If the proposed transaction is a lease, the Unit Owner shall be advised in writing of the disapproval and the lease shall not be made.
- (3) Gifts, Devise, Inheritance and Other Transfers.** If the Unit Owner giving notice has acquired title by gift, devise or inheritance, or in any other manner, then within fifteen (15) days after receipt from the Unit Owner of the notice and information required to be furnished, the Association shall deliver or mail by certified mail to the Unit Owner agreement to purchase by a purchaser approved by the
- (a) Association who shall purchase and to whom the Unit Owner must sell the unit on the following terms:
 - (b) The sale price shall be the fair market value determined by agreement between the seller and purchaser within fifteen (15) days from the delivery or mailing of such agreement. In the absence of such agreement, then the fair market value shall be determined by arbitration in accordance with the rule of the American Arbitration Association, except that the arbitrators shall be two real estate appraisers appointed by the American Arbitration Association, who shall base their determination upon an average of their appraisals of the unit. Any judgment or award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the unit owner.
 - (c) The purchase price shall be paid in cash or upon terms approved by the seller. Any purchaser obtained by the Association shall deposit with the Association for the benefit of the seller not less than 10% of the purchase price in cash at the time of execution and delivery of the purchase agreement, which sum shall be held in escrow by the Association. Said contract shall provide that if the purchaser obtained by the Association defaults in the provisions or the terms thereof, the seller shall have the right to retain the deposit as liquidated damages for the default of the purchaser and the Association shall turn over said deposit to the seller in the event of such default by said purchaser. The sale shall be closed within thirty (30) days following the determination of the sale price. An Association Certificate approving the purchaser may be recorded at the expense of the purchaser in the Public Records of Dade County, Florida. If the Association shall fail to provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in the agreement to purchase, then notwithstanding the disapproval, the transfer proposed by the Unit Owner shall be deemed to have been approved, and the Association shall furnish certificate of approval as above provided, which may be recorded at the expense of the Unit Owner in the Public Records of Dade County, Florida.

22.05 Mortgage.

A Unit Owner may not mortgage a unit, nor any interest therein without the approval of the Association, except to an institutional mortgagee or to a seller of a unit to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or approval may be arbitrarily withheld.

22.06 Exceptions.

The foregoing provisions of this section shall not apply to a transfer to or purchase from an institutional mortgagee, which acquired title as the result of owning a mortgage on a unit, whether title is acquired by deed from the mortgagor or through foreclosure proceedings, nor shall such provisions apply to a transfer, lease or sale by an institutional mortgagee. Neither shall such provisions require the approval of a purchaser who acquired the title to a unit at a duly advertised public sale with public bidding as provided by law, such as, but not limited to execution sale, foreclosure sale, judicial sale or tax sale, nor shall such provisions apply to a transfer, purchase, lease or sale by the developer nor to any mortgage made by or granted by the developer.

22.07 Unauthorized Transactions.

Any sale or mortgage which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

22.08 Notwithstanding any other provisions herein, this Article shall not be applicable to the Developer, which is irrevocably empowered to sell, lease or rent Condominium Units to any lessees or purchasers. The said Declarant shall have the right to transact any business necessary to consummate sales of said units, including, but not limited to, the rights to maintain and show Model Apartments, have signs, employees in the office and use the Common Elements. Sales office signs on all items pertaining to sales shall not be considered Common Elements and remain the property of the Developer.

23. Transfer of Association control.

Except where and unless the Condominium Act is more restrictive, the first Board of Directors of the Condominium Association will remain in the office, and the Board of Directors will control the operation of the Condominium. Property until the first of any of the following events have occurred:

- (a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers.
- (b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers
- (c) When all the units that will be operated ultimately by the association have been completed some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business or
- (d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business.

Upon any of said events, a special meeting for the purpose of electing interim directors will be held upon due and proper notice being given to all members as per the By-Laws. Such interim directors will serve until the first regular meeting of members as required under said By-Laws. The interim election and all subsequent elections shall take place in accordance with the procedures set forth in the By-Laws as applicable to regular annual meetings.

24. Obligations of Members.

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

24.01 Promptly pay the Assessments levied by the Association.

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

24.03 Not use or permit the use of his Unit for any purpose other than a single-family residence for himself and the members of his family and social guests and maintain his Unit in a clean and sanitary manner. Children of all ages shall be permitted to reside in the Condominium Units.

24.04 Not permits pet of any kind.

24.05 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 by unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his Unit or on the Common Elements.

24.06 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 Board of Directors of the Association, and to see that all persons using Owner's property by, through or under him do likewise.

24.07 Make no alteration, decoration, repair, replacement, or change any of the Common Elements or outside or exterior portion of the building.

24.08 Allow the Board of Directors or the agents and employees of the Association to enter any Unit for the purpose of maintenance, inspection, repair, replacement of improvements within Units or the Common Elements, or in case of emergency threatening Units or the Common Elements, or to determine compliance with this Declaration of Condominium.

24.09 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 or except as provided for in Section 718.112 (f) and (g) of the Florida Statutes.

24.10 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, whereas the Association shall pay for and be responsible for plumbing repairs and electrical wiring within the Common Elements.

24.11 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 percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said Unit in Exhibit "C" of this Declaration of Condominium. The total of said percentages equals one hundred percent (100) of the value of all of the land and improvements thereon.

24.12 Use no parking space except as specifically assigned to him, which parking space or spaces shall be considered a Limited Common Element.

24.13 The owner of a Boat Slip shall occupy and use his Boat Slip as a dockage space for a boat of appropriate size for the dockage of a boat for himself and members of his family and his social guests, and for no other purposes and shall be regulated by such rules as may be passed from time to time by the Association and shall initially be governed by the Marina Berthing Agreement attached hereto as Exhibit 4.

24.14 Obtain the written consent of the Association prior to repainting the exterior portions of the Unit or any portion thereof a color other than the last painted.

25. Enforcement of Maintenance.

In the event the Owner of a Unit fails to maintain it as required above, or otherwise 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 foregoing provisions; or the Association shall have the right to assess the Unit Owner and the Unit the necessary sums to put the improvement within the Unit in good conditions, and to collect such assessment and have a lien for same as is otherwise provided herein. After such assessment, the Association shall have the right, for its employees or agents, to enter the Unit and do the necessary work to enforce compliance with the above provisions.

26. Limited Common Elements.

There are Limited Common Elements appurtenant to each of the Units in this Condominium, as shown and reflected by the Floor and Plot Plans, such as patios, balconies, and parking spaces. 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. Expenses of maintenance and repair relating to the interior surfaces of such limited Common Elements shall be borne by and assessed against the individual Unit Owner, except for the maintenance expense of all parking spaces which shall be considered Common Elements for the purpose of cost of repair and maintenance. Any expenses of maintenance, repair or replacement relating to the exterior surfaces of such Limited Common Elements or involving structural maintenance repair or replacement shall be treated as and paid for as a part of the common expenses of the Association.

27. Insurance.

The insurance, other than the title insurance or insurance on contents of Apartments, that shall be carried upon the Condominium Property of the Apartment Owners shall be governed by the following provisions:

27.01 Authority to Purchase named insured. All insurance policies upon the Condominium Property, with the exception of such insurance as is excepted in Paragraph 27 above shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Apartment Owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Apartment Owners. Such policies shall provide that the payments by the insurer for losses shall be made to the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Insurance Trustee. Apartment Owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense. All insurance and insurance carriers subject to the approval of the institution mortgagee holding the largest aggregate balance of mortgages on the premises; no such insurance shall be placed without such prior approval by the aforesaid institutional mortgagee.

27.02 Coverage.

- (a) Casualty.
- (b) All building and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the Conon Elements shall be insured for its value, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:
 - (1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and
 - (2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use of the buildings on the land, including, but not limited to, vandalism and malicious mischief.
- (c) Public Liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including, but not limited to, hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner.
- (d) Workmen's Compensation insurance to meet the requirements of law.
- (e) Such other Insurance as the Board of Directors of the Assoc1ation shall determine from time to time to be desirable.

27.03 Premiums.

Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

27.04 Insurance Trustee, Shares of Proceeds.

All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees, as their interest may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee, as Trustee, or to such other bank in Florida with trust powers as may be designated as insurance trustee by the Board of Directors of the Association and subject to the approval of the institutional mortgagee which trustee is referred to in this instrument as the "Insurance Trustee". The Insurance Trustee shall not be liable for payment or premiums nor for the renewal, or the sufficiency of policies nor for the failure to collect any insurance

proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purpose elsewhere stated in this instrument, and for the benefit of the Unit Owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

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

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

(1) When the building is restored - for the Owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Association.

(2) When the building is not be restored - an undivided share for each apartment owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(c) Mortgagees. In the event a mortgage endorsement has been issued to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner, as their interest may appear, provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstrued or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distribution of such proceeds made to the apartment owner and mortgagee pursuant to the provisions of this Declaration.

27.05 **Distribution of Proceeds.**

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

(a) **Expense of the Trust.** All expenses of the insurance trustee shall be paid first or provisions made for such payment.

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

(c) **Failure to reconstruct or repair.** If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining process shall be distributed to the beneficial owners, remittances or apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee and as herein excepted.

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

27.06 **Association as Agent.**

The Association is irrevocably appointed agent for apartment owners in the Condominium Property in order to adjust claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

27.07 Each apartment owner shall be responsible to insure the contents of his apartment himself, and with regard to the insurance, the owner of each apartment shall not be required to comply with any of the conditions and requirements of Section 27.01 of this Declaration of Condominium for this purpose.

27.08 The Association shall collect as part of the Common Expenses sums necessary for casualty insurance premiums, or premiums for any insurance deemed necessary by the institutional mortgagee owning the highest amount of

mortgagee indebtedness against Condominium Parcel s of the Condominium, as follows:

One-twelfth (1/12) of said premiums shall be collected each and every month from the Unit Owners in such proportion as set forth in the Schedule of Common Expenses, which sums are to be deposited monthly in an escrow account maintained in a national bank, savings and loan association, or other appropriate escrow entity. Failure or refusal of the Association to collect and deposit such premium payments in an escrow account as herein described shall permit any institutional mortgagee owning a mortgage on a Condominium Parcel of a Condominium, to advance such premium payments or existing insurance, or additional insurance, or new insurance, as recommended by the mortgagee owning the highest amount of mortgage indebtedness, and such mortgagee advancing or paying for such premium payment shall have a lien against all Condominium Parcels of the Condominium, in addition to the lien of its mortgage against a particular Condominium Parcel. This right given to an institutional mortgagee shall in no way require that the mortgagee make such premium payment(s).

27.09 Notwithstanding anything herein to the contrary, funds paid as result of casualty or claim in connection with insurance proceeds shall be paid solely to an institutional mortgagee in the event a mortgage owned by such institutional mortgagee is in default for a period of thirty (30) days at the time that said proceeds are paid by the insurer.

27.10 Reconstruction or Repair After Casualty Determination to Reconstruct or Repair.

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

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

(b) Condominium Buildings.

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

(2) Major damage. If the damaged improvement is the Condominium Building, and if Units to which more than seventy-five percent (75) of the Common Elements are appurtenant are found by the Board of Directors to be untenable, then the damaged property will not be reconstructed or repaired and the Condominium will be terminated without agreement as elsewhere provided, unless within sixty (60) days after the casualty the Owners of seventy-five percent (75) of the Common Elements agree in writing to such reconstruction or repair.

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

27.11 **Plans and Specifications.**

Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached as Exhibits or if not, then according to plans and specifications approved by the Board of Directors of the Association, and the written approval of the institutional mortgagee owning the highest amount of mortgage indebtedness encumbering Condominium Parcels in the Condominium.

27.12 **Responsibility.**

If the damage is only to those parts of one Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

27.13 **Estimate of Costs.**

Immediately after a determination is made to rebuild or repair damage to property for which the Association has the

responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

27.14 Assessments.

If the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners who own the damaged Units, and against all Unit Owners in the case of damage to the Common Elements, in sufficient amounts to provide funds for the payment of such costs. Such Assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such Assessments on account of damage to Common Elements shall be in proportion to the Owner's share in the Common Elements.

27.15: Construction Funds:

The funds for payment of costs of reconstruction and repair after casualty which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total assessment made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the Association is more than five thousand (\$5,000) dollars, then the sums paid upon such Assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such Assessments and disburse them in payment of costs of the reconstruction and repair.

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

- (1) **Association - lesser damage.** If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than five thousand (\$5,000) dollars, then the construction funds shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.
- (2) **Association - major damage.** If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than five thousand (\$5,000) dollars, then the construction fund shall be disbursed in accordance with normal procedures of local institutional lenders in disbursing construction loan proceeds. The Insurance Trustee shall act as the disbursing agent utilizing such construction loan disbursement procedures that are customary for its institution. The Insurance Trustee may utilize the services of a registered Florida architect who shall be paid by the Board of Directors of the Association.
- (3) **Unit Owner.** The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid by the Insurance Trustee to the Unit Owner, or if there is a mortgage endorsement as to the Unit, then to the Unit Owner and the mortgagee jointly.
- (4) **Surplus.** It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated, except, however, that the part of a distribution to a beneficial owner that is not in excess of Assessments paid by such Owner into the reconstruction fund shall not be made payable to any mortgagee.
- (5) **Certificate.** In making disbursements, the Insurance Trustee may rely upon certificates of the Architect employed for the purpose of supervising construction and authorizing disbursements in payment of repairs, renovations, or improvements and shall not be liable for such disbursements.

28. Recreational Facilities.

All Unit Owners of units in INDIAN CREEK CLUB MARINA CONDOMINIUM NORTH, shall have the non-exclusive use of the Recreational Facilities, along with the mutual ingress and egress easements over the unimproved Common Elements of the Condominium Association in order that Unit Owners residing throughout will have ingress and egress to and from the afore described Recreation Facilities. The total number of Condominium Units throughout INDIAN CREEK CLUB MARINA CONDOMINIUM NORTH, set forth in Exhibit "B" attached is fifty-two (52). The ownership of common elements and the common expenses of the condominium are apportioned among unit owners based on the approximate floor area of each unit. The percentages allocated to the units appear as exhibit "B" attached hereto. The recreational improvement shall be governed by the Board of Directors of the Condominium Association.

29. Automobile Parking Spaces.

Parking spaces for automobiles of unit owners are located on the lower level of the Condominium. The right to use one parking space shall be an appurtenance to each unit. Parking spaces shall be initially assigned by the Developer in the deed to the Unit Owner. The use of the parking space shall thereupon automatically become appurtenant to the unit. Once the use of the parking space has been originally assigned by the Developer, a conveyance of the unit without reference to the appurtenant parking space shall also assign the use of said parking space. Parking spaces are identified with a number, which number, when assigned pursuant to the provisions hereof shall be and constitute the use of the parking space assigned to the unit. Nothing herein shall be construed to prevent the Developer from assigning the use of more than one parking space to a unit. Any mortgage of a unit shall automatically encumber the use of the parking space assigned to the unit mortgaged. A subsequent sale or transfer of a unit by a Unit Owner shall entitle that Unit owner to the right in such transfer or sale to assign that unit owner's parking space to the new owner of the unit. The use of a parking space may not be assigned unless such assignment is made pursuant to and with the conveyance of a unit. Any unassigned parking spaces of the condominium shall be used as prescribed by rules and regulations adopted by the Board of Directors.

30. Marina

The condominium shall maintain the pier for the boat dock or marina which shall be considered a common area to be utilized by all of the members of the condominium association and their guests, the maintenance and costs for which shall be assessed to all of the members of the condominium. However, the individual berths assigned to boat owners for use as boat dock spaces therein shall be a limited common area for the use and benefit of the boat owners and their guests only and will not be utilized by the remaining members of the condominium without the express consent of the individual boat owner who occupies the designated boat dock space or berth. Further, members of the condominium and their guests shall be permitted to walk upon and utilize the main pier so long as their walking and utilization shall not interfere in any way with the use of the berth space or boat docks by the boat owners for the purpose of berthing their vessels, and may not step upon or utilize any boat which is docked in the marina without the express consent of the boat owner. In addition, the pier or docks of the marina shall not be utilized by any members of the condominium or their guests for fishing or swimming purposes or for any other purpose which would interfere with the use of said marina facility by the boat owners for its designated use as a marina and boat dock facility. Rules for such use by members of the condominium shall be established by the Board of Directors of the condominium in conjunction with and with consideration for the needs and wishes of the boat owners who are occupying boat dock berths within said marina. The boat owners who use said berthing space shall pay the cost of maintenance for their individual spaces in said marina to the condominium in advance at the offices of the condominium, the sum or which shall be determined by the cost of the maintenance of all of the berths in said marina divided by the numbers of spaces therein, so that each berth shall pay a proportionate sum thereof. The boat owner shall have the right to the use of the berth designated perpetually, so long as the boat owner maintains the ownership of the condominium apartment in the condominium. In the event that said boat owner ceases the ownership of said condominium apartment, then and in such event, the right to occupy the aforementioned berth space in the marina shall immediately terminate and be of no further force and

effect. This agreement shall further discontinue at the time that the boat owner designates to the Condominium Association in writing that boat owner wishes to surrender said berth, in which event the marina shall assign said berth to any other member of the Condominium Association as determined by the Association, provided however, that the new assignee of the permanent use of the said boat dock space shall pay directly to the boat owner who is surrendering said space the value of said space as determined by the original payment by the boat owner, or as agreed upon between the parties. It is understood that the boat owner as listed herein need not be the actual owner of a boat or vessel docked in the boat space, so long as the said boat owner has the use of said vessel or the right to the use thereof on a permanent basis, either by lease or assignment. No boats berthed in the marina shall be used for charter, hire or rental purposes while berthed in said marina.

31. 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 circumstances 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 here under the same shall be sent to the Unit Owners by certified mail, return receipt requested, at their place of residence in the Condominium Building, unless the Unit Owners have, by written notice duly receipted for, specified a different address. Notices to the Association shall be delivered by certified mail, return receipt requested, to the Resident or Agent. All notices shall be deemed and considered given when mailed. Any party may change his mailing address by written notice.

31.03 The Remedy for Violation, provided for by Chapter 718.115, as amended, of the Florida Statutes, shall be in full force and effect. In addition thereto, should the Association find it necessary to bring court action to bring about the compliance with the law, this Declaration and the By-Laws, upon a finding by the court that the violation complained of is willful and deliberate, the Unit Owner so violating shall reimburse the Association for reasonable attorneys' fees incurred by it in bringing such action, as determined by the court.



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 Condominiums in accordance with the laws made and provided for same. As used herein, the term "member" means and refers to any person, natural or corporate, who is a Unit Owner.

IN WITNESS THEREOF, FINST DEV., INC., has hereunto set its

corporate hand and seal this 30 day of September

1980.

Signed, sealed and delivered in the presence of:

FINST DEV., INC.
BY: 
RICHARD FINVARB (President) (SEAL)

STABINSKI (Secretary) (SEAL)

STATE OF FLORIDA

COUNTY OF DADE

I HEREBY CERTIFY that on this day personally appeared before me, the undersigned authority, duly authorized by law to administer oaths and take acknowledgements, RICHARD FINVARB and LUIS STABINSKI, President and Secretary

respectively, of FINST DEV., INC., a Florida corporation, and they acknowledged before me that they executed the foregoing Declaration of Condominium as such officers, und as the act and deed of said corporation, for the uses and purposes therein expressed.

WITNESS MY HAND AND OFFICIAL SEAL at Miami Dade County, Florida this 30th day of September 1980.

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 25, 1982
Bonded thru Maynard Bonding Agency

EXHIBIT A.

TO

DECLARATION OF CONDOMINIUM

OF

INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH

LEGAL DESCRIPTION

Lot 39, less the South 45.58 feet and all of Lot 40, less Easterly portion dedicated to the City of Miami Beach as per Deed Book 3459 Page 374 & 376 of Block 3 of SECOND OCEAN FRONT SUB• DIVISION as recorded in Plat Book 28 at Page 28 of the Public Records of Dade County, Florida, TOGETHER WITH a Strip of Land Westerly of and adjacent to said Lots 39 & 40 as same is described in Deed Book 3461 Page 241, Deed Book 3464 Page 274, Deed Book 3546 Page 565, and Deed Book 3460 Page 102 of the Public Records of Dade County, Florida, TOGETHER with the Northerly 11.68 Feet of the Westerly 4.00 feet of a Strip of Land Westerly of and adjacent to the South 45.58 Feet of Lot 39 as same is described in Deed Book 3461 at Page 241 and Deed Book 3564 at Page 274 of the Public Records of Dade County, Florida.

EXHIBIT B TO DECLARATION OF
 CONDOMINIUM OF
 INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH

PERCENTAGE OF SHARES (EXHIBIT 1 TO PROSPECTUS)
 (EXHIBIT 13 TO DECLARATION)

Percentage of Common Elements, Common Shares Apartment No. and Common Expenses

1 A	.0126510920	4 E	.0211593547
1 B	.0156348055	4 F	.027633704
1 C	.020025721	5 A	.017462556
1 D	.0171853864	5 B	.015648055
1 F	.0239509828	5 C	.020025721
2 A	.017462556	5 D	.0171853864
2 B	.0156348055	5 E	.0218593547
2 C	.020025721	5 F	.0237633704
2 D	.0171853864	6 A	.017462556
2 E	.0218593547	6 B	.0156348055
2 F	.0237633704	6 C	.020025721
3 A	.017462556	6 D	.0171853864
3 B	.0156348055	6 E	.0218593547
3 C	.020025721	6 F	.0237633704
3 D	.0171853864	7 A	.017462556
3 E	.0218593547	7 B	.0156348055
3 F	.0237633704	7 C	.020025721
4 A	.017462556	7 D	.0171853864
4 B	.0156348055	7 E	.0218593547
4 C	.020025721	7 F	.0237633704
4 D	.0171853864	8 A	.017462556
		8 B	.0156348055
		8 C	.020025721
		8 D	.0171853864
		8 E	.0218593547
		8 F	.0237633704
		9 A	.017462556
		9 B	.0156348055
		9 C	.0203135677
		9 E	.0218593547
		9 F	.0237633704
		TOTAL	100.000000000

EXHIBIT C
TO
DECLARATION OF CONDOMINIUM
OF
INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH

SURVEY AND FLOOR PLANS
AND
SURVEYOR'S CERTIFICATE
(EXHIBIT I TO PROSPECTUS)
(EXHIBIT C TO DECLARATION)

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, who is a surveyor authorized to practice in Florida, hereby certifies that the attached Survey and Graphic description of Land Improvements and Plot Plan, together with the Declaration of Condominium of Indian Creek Club and Marina Condominium North of which they are made a part, are in sufficient detail, and Construction of Improvements, including but not limited to landscaping utility services and access to the Unit and common element facilities, described are substantially completed to identify the Common Elements and each unit and provide accurate representations of their locations and dimensions, and the foregoing material, including the wording of the Declaration relating to matters of survey is a correct representation of the improvements described and there can be determined therefrom the dentification, location, dimensions of the common elements, limited common elements, and of each unit.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this day of 16th of December, 1981.

H. MANUCY, INC. *
SURVEYOR
CERTIFICATE
52679
OMAR ARMENTEROS
Reg. Land Surveyor
State of Florida

EXHIBIT D
TO
DECLARATION OF CONDOMINIUM OF
INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH

THE ARTICLES OF INCORPORATION
OF
INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH, INC.

A Florida Non-Profit Corporation

(EXHIBIT 1 TO PROSPECTUS)

(EXHIBIT D TO DECLARATION)

State of Florida

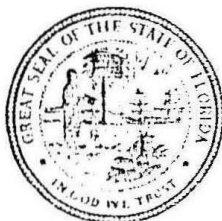


Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on October 5, 1981, as shown by the records of this office.

The charter number for this corporation is 760275.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
7th day of October, 1981.



CER 101 Rev 12-80

George Firestone
Secretary of State

ARTICLES OF INCORPORATION
OF
INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC.

A Non-Profit Corporation

We, the undersigned, acknowledge and file in the office of the Secretary of the State of Florida, for the purpose of forming a non-profit corporation, in accordance with the laws of the State of Florida, these Articles of Incorporation, as by law provided.

ARTICLE I

The name of this Corporation shall be INDIAN CREEK CLUB & MARINA COMINIUM ASSOCIATION NORTH, INC., and the principal offices shall be at 6830 Indian Creek Drive, Miami Beach, Florida.

ARTICLE II

The purposes for which this corporation is formed are as follows:

- (1)** To form an "Association", as defined in the Condominium Act, Florida Statute, Chapter 718, of the State of Florida, and in conjunction therewith, to operate in condominium, that certain property described as follows: Lot 39, less the South 45.58 feet and all of Lot 40, less Easterly portion dedicated to the City of Miami Beach as per Deed Book 3459 Page 374 & 376 of Block 3 of SECOND OCEAN FRONT SUBDIVISION as recorded in Plat Book 28 at Page 28 of the Public Records of Dade County, Florida, TOGETHER WITH a Strip of Land Westerly of and adjacent to said Lots 39 & 40 as same is described in Deed Book 3461 Page 241, Deed Book 3464 Page 274, Deed Book 3546 Page 565, and Deed Book 3460 Page 102 of the Public Records of Dade County, Florida, TOGETHER with the Northerly 11.68 Feet of the Westerly 4.00 Feet of a Strip of Land Westerly of and adjacent to the South 45.58 Feet of Lot 39 as same is described in Deed Book 3461 at Page 241 and Deed Book 3564 at Page 274 of the Public Records of Dade County, Florida.
- (2)** The Association shall have the irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein, or accessible there from or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.
- (3)** The Association shall have the power to make and collect assessments, and to lease, maintain, repair and replace the Common Elements.
- (4)** The Association shall maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners at reasonable times. Such records shall include:
 - i. A record of all receipts and expenditures.
 - ii. An account for each Unit which shall designate the name and address of the Unit Owner, the amount of each assessment, the dates and amounts in which the assessment comes due, the amounts paid upon the account and the balance due.
 - iii. The Association must provide Unit Owners with written summaries of accounting records on at least an annual basis.
- (5)** To operate, maintain, repair, improve and administer the Condominium Property, and to perform the acts and duties desirable for condominium home management for the Units and Common Elements.
- (6)** To establish a Declaration of Restrictions, Reservations, Conditions, Covenants and Easements of INDIAN CREEK CLUB & MARINA ASSOCIATION NORTH, INC., and carry out the duties and obligations and receive the benefits given the Association by the Declaration or by separate conveyance.
- (7)** To establish By-Laws for the operation of the Condominium Property providing for the form of administration and rules and regulations for governing the Association.
- (8)** The Association may contract for maintenance, management, or operation of the Condominium Property.

To accomplish the foregoing purposes, the Corporation shall have all corporate powers permitted under Florida law, including the capacity to contract, bring suit and be sued, and those provided by the "Condominium Act". No part of the income of this Corporation shall be distributed to the members, directors, and officers of the Corporation.

ARTICLE. III

Section 1. All Unit Owners of a Condominium Parcel shall automatically be members and shall receive a certificate of beneficial interest, certifying that they are Unit Owners and members. Their membership shall automatically terminate when they are no longer owners of a Unit, and their certificates shall be cancelled

Section 2. There shall not be more than fifty-two (52) voting members at any time; the owner of a certificate of beneficial interest in the Corporation shall be entitled to cast one (1) vote at all meetings of the Association. Annual and special assessments, when authorized, shall be assessed against the individual Units in the proportion described in the Declaration of Condominium.

ARTICLE IV

This Corporation shall have perpetual existence.

ARTICLE V

The names and residences of the Subscribers to these Articles of Incorporation are as follows:

Name:	Residence:
RICHARD FINVARB	757 Northwest 27th Avenue Miami, Florida 33125
LUIS STABINSKI	757 Northwest 27th Avenue Miami, Florida 33125
BELL STABINSKI	757 Northwest 27th Avenue Miami, Florida 33125

ARTICLE VI

Section 1. The affairs and property of this Corporation shall be managed and governed by a Board of Directors composed of not less than five (5) and not more than seven (7) persons, except, that the initial Board may consist of, three (3) members.

Section 2. Directors shall be elected by the voting members in accordance with the By-Laws, at the regular Annual Meeting of the membership of the Corporation to be held at 8:00 PM on the first Tuesday in December of each year, commencing the first Tuesday in December, 1980. In the event of a vacancy, the elected directors may appoint an additional director to serve the balance of said year.

Section 3. All officers shall be elected by the Board of Directors in accordance with the By-Laws at the regular Annual Meeting of the Board of Directors held on the first Tuesday in December of each year, to be held immediately following the Annual Meeting of the membership. The Board of Directors shall elect from among the members a President, Vice-President, Treasurer and Secretary, and such other officers as it shall deem advisable, consistent with the corporate By-Laws.

ARTICLE VII

The names of the officers who shall serve until the first election are as follows:

President: RICHARD FINVARB
Vice-President: BELL STABINSKI
Secretary-Treasurer: LUIS STABINSKI

ARTICLE VIII

The following three (3) persons shall constitute the first Board of Directors and shall serve until the first election of the Board of Directors at the first regular Annual Meeting of the members:

Name	Residence
RICHARD FINVARB	757 Northwest 27th Avenue Miami, Florida 33125
BELL STABINSKI.	757 Northwest 27th Avenue Miami, Florida 33125
LUIS STABINSKI	757 Northwest 27th Avenue Miami, Florida 33125

ARTICLE IX

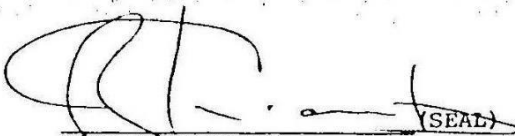
The By-Laws of this Corporation may be made altered, amended or rescinded at any duly called meeting of the members provided that a notice of the meeting contains a full statement of the proposed amendment, a quorum is in attendance, and there be an affirmative vote of one-half (1/2) of the qualified voting members of the Corporation present at the meeting.

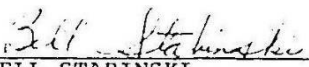
ARTICLE X

Section 1. Proposals for the alteration, amendment or rescission of these Articles of Incorporation may be made by any ten (10) of the voting members. Such proposals shall set forth the proposed alteration, amendment, or rescission, shall be in writing filed by the ten (10) members, and delivered to the President not less than twenty (20) days prior to the membership meeting at which such proposal is voted upon. The Secretary shall give to each voting member notice setting out the proposed alteration, amendment or rescission, and the time of the meeting at which such proposal will be voted upon, and such notice shall be given not less than ten (10) days prior to such meeting, and it shall be given in the manner provided in the By-Laws; affirmative vote of fifty percent (50%) of the qualified voting members of the Corporation is required for the requested alteration, amendment or rescission.

Section 2. Any voting member may waive any or all of the requirements of this Article as to notice by the Secretary or proposals to the President for alteration, amendment, rescission of these Articles of Incorporation either before, at, or after a membership meeting at which a vote is taken to amend, alter, or rescind these Articles of Incorporation in whole or in part.

IN WHTNESS THEREOF, we have hereunto set our hands and seals at Miami, Dade County, Florida, on this 12th day of August 1981.


RICHARD FINVARB (SEAL)


BELL STABINSKI (SEAL)


LUIS STABINSKI (SEAL)

STATE OF FLORIDA) ss.:
COUNTY OF DADE)

THIS DAY, personally appeared before me, the undersigned officer, duly authorized to take acknowledgments, RICHARD FINVARB, BELL STABINSKI, and LUIS STABINSKI, to me well known and known to me to be the Subscribers described in, and who executed the foregoing Articles of Incorporation, and acknowledged before me that they executed the same

freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal at Miami, Dade County, Florida, this 12th day of August, 1981.

Notary Public
State of Florida at large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires July 25, 1982
Bonded thru Meynad Bonding Agent.

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

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act: FIRST, that INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC., desiring to organize under the laws of the State of Florida, with its principal offices, as indicated in the Articles of Incorporation, at the City of Miami Beach, County of Dade, State of Florida, has named PAUL I. SCHERMAN, ESQ., of STABINSKI, FUNT, LEVINE & VEGA, P.A., at 757 Northwest 27.th Avenue, in the City of Miami, County of Dade, in the State of Florida, as its agent to accept service of process

ACKNOWLEDGMENT

Having been named to accept service of process for the above-stated corporation, at place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.


PAUL I. SCHERMAN

EXHIBIT E
TO
DECLARATION OF CONDOMINIUM
OF
INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH

BY-LAWS
OF
INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH, INC.
Florida Non-Profit Corporation

(EXHIBIT 1 TO PROSPECTUS)
(EXHIBIT E TO DECLARATION)

THE BY-LAWS
OF
INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC

(A corporation not for profit)

Organized and existing pursuant to
Chapter 718 of the Florida Statutes,
The Condominium Act.

The operation of the Condominium property of the Condominium described and named in the Declaration to which these By-Laws are attached, shall be governed by these By-Laws.

ARTICLE I.
DEFINITIONS

The terms used in these By-Laws, as well as the Declaration and all Amendments and items pertinent thereto, shall have the meanings stated in the Condominium Act, (Sec. 718, Fla. State) and as follows unless the context otherwise requires:

A. **Apartment** - means unit as defined by the Condominium Act.

B. **Apartment Owner** - means unit owner as defined by the Condominium Act.

C. **Assessment** - means a share of the funds required for the payment of common expenses which, from time to time, is assessed against the apartment owner, or unit owner.

D. **Corporation** - means INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC., a corporation not for profit, and its successors, being the entity responsible for the operation of the Condominium.

E. **By-Laws** - means the By-Laws of the Corporation, as they exist from time to time.

F. **Common Elements** - means the portions of the Condominium property not included in the apartments, which area need not be adjacent to, or a portion of, the property submitted to the Condominium hereunder.

G. **Common Expenses** include:

- (1) Expenses of administration; expenses of maintenance, operation, repair, or replacement of the common elements, and of the portions of the apartment to be maintained by the Corporation.
- (2) Expenses declared common expenses by provisions of this Declaration or the By-Laws of the condominium.
- (3) Any valid charge against the Condominium Property as whole.

H. **Common Surplus** means the excess of all receipts of the corporation, including, but not limited to assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses.

I. **Condominium** - means that form of ownership of Condominium property under which units of improvements are subject to ownership by different owners and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.

J. **Condominium Act** - means and refers to the Condominium Act of the State of Florida.

K. **Condominium Documents** - means the Declaration, the By-Laws and all exhibits annexed thereto, as the same from time to time may be amended.

L. **Condominium Parcel** - means an apartment, together with the undivided share in the common elements.

M. **Condominium Property** - means an apartment, together with the undivided share in the common elements.

N. **Declaration or Declaration of Condominium, or Enabling Declaration** - means this instrument, as it may from time to time be amended.

O. **Developer**- means FINST DEV., INC., a Florida corporation, its assigns and/or successors.

P. **Institutional Mortgagee** - means a Bank, Savings and Loan Association; Insurance Company, Business Trust, Real Estate Investment Trust, licensed Mortgage Company, Union Pension Fund and/or an Agency of the United States Government. The mortgage may be placed through a mortgage or title company or first mortgages from any source whatsoever and/or purchase money mortgages.

Q. **Occupant** - means the person or persons, other than the Apartment owner, in possession of an apartment.

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

S. **Utility Services** as used in the Condominium Act and as construed with reference to this Condominium, and as used in the Declaration and By-Laws, shall include water, heating, refrigeration, air conditioning, and garbage and sewage disposal.

ARTICLE 2. ASSOCIATION MEMBERS - MEETINGS.

A. Member and Voting Right

Each Unit Owner shall be a member of the Corporation. The membership of the, Corporation shall consist of all of the Unit Owners. Each Unit Owner Shall be entitled to vote for each Unit Owner by him.

B. Transfer of Membership

Membership in the corporation may be transferred only as an incident to the transfer of title of a unit as and in a manner provided for by the Declaration and By-Laws and upon compliance with all of the terms thereof, and shall become effective, if in accordance. with the foregoing, upon the recordation of a deed of conveyance to the said unit.

C. Annual Meeting

The annual meeting of the Unit Owners shall be held on the first Tuesday in December and the next and each and every year thereafter, at 8:00 PM at such location on the Condominium property as the President or a majority of the Board of Directors shall specify in writing to the Unit Owners, or at such other place in Dade County, Florida, as the President or a majority of the Board of Directors shall designate. Should the date for such annual meeting fall on a holiday, the meeting shall be held on the next succeeding business day.

D. Special Meeting

A special meeting of the Unit Owners may be called at any time by the President or by a majority of the Board of Directors and be held at such place as is designated by the President or a majority of the Board of Directors and stated in a written notice. No special meeting shall be called, unless the Secretary of the corporation shall have mailed to or served upon all of the owners a written notice of the said meeting at least thirty (30) days prior to the date of said

meeting. A special meeting shall also be called by the President upon written application of ten percent (10) of the Unit Owners, and in the event such demand is made then and in that event, the President shall direct the Secretary to mail to or serve upon all of the Unit Owners with written notice of said meeting at least thirty (30) days prior to the date of the meeting. All notices shall be mailed to or served at the address of the Unit Owner as it appears on the records of the corporation.

E. Voting

Voting shall be by secret ballot. At any meeting of Unit Owners, each Unit Owner shall be entitled to one vote, in person or by proxy, for each unit owned by him. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at such the same are to be used. A notice of said proxy shall be made in the minutes of the meeting. No Unit Owner who is then more than thirty (30) days delinquent in the payment of his assessment shall be entitled to vote at any regular or special meeting of the Unit Owners.

F. Quorum

A quorum for the transaction of business at the annual or any special meeting shall consist of a majority of the Unit Owners represented either in person or by proxy, but the owners present at any meeting, although less than a quorum, may adjourn the meeting to a future date. The vote of a majority of the Unit Owners shall decide any question in which event the votes required in the By-Laws of the Declaration shall control.

G. Waiver

The foregoing requirements as to meetings are not to be construed, however, to prevent Unit Owners from waiving notice of meeting or from acting by writing agreement without meetings provided that such waivers or written agreement is executed by all of the Unit Owners.

ARTICLE 3
OFFICERS BOARD OF DIRECTORS

A. First Board.

The first Board of Directors shall serve until the first annual meeting of the members of the Association or until their successors have been elected and qualified. The first Board of Directors are:

President and Director: RICHARD FINVARB Vice-
President and Director: BELL STABINSKI Secretary-
Treasurer and Director: LUIS STABINSKI

B. Election and Term of Office.

Commencing with, and at the first annual meeting of the Unit Owners and at each annual meeting thereafter, the Unit Owners shall elect by plurality vote five (5) persons as Directors who shall constitute the Board of Directors of the Corporation and who shall hold office for a term of one (1) year or until their successors shall have been qualified and elected except that the initial Board of Directors may consist of three (3) members. Each unit owner shall be entitled to one vote for each unit owned by him for each office to be filled.

C. Election of Officers.

Commencing with, and at the first annual meeting of the Unit Owners, as hereto afore-described and at each annual meeting thereafter, the Board of Directors shall elect by plurality votes three (3) officers, to wit: A President, one Vice-President, and a Secretary-Treasurer, out of its membership on the Board of Directors who shall likewise hold office for a term of one (1) year or until their successors shall have been qualified and elected.

D. General Statement of Powers.

The property, business, and affairs of the Corporation shall be managed by a Board of Directors.

E. Title of Officers.

Officers of the Corporation are: A Vice-President, and a Secretary-Treasurer. The Board of Directors may, from time to time, elect Assistant Vice-Presidents and Assistant Secretary-Treasurers who shall serve at the will of the Board of Directors, but who shall not be deemed members of the Board of Directors.

F. Qualification of Officers.

Until the first election, an officer need not be a Unit Owner; thereafter, all officers and members of the Board of Directors shall be Unit Owners. No Unit Owner shall be eligible for election as an officer or director if he is more than thirty (30) days delinquent in the payment of his assessment. Commencing with the officers elected at the first meeting of the Unit Owners, a transfer of title of his unit by an officer who is a Unit Owner shall automatically operate as his resignation as an officer and as a member of the Board of Directors.

G. Removal and Vacancies.

An officer or director may be removed from office upon the affirmative vote or agreement in writing of a majority of the Unit Owners for any reason deemed by the Unit Owners to be detrimental to the best interest of the condominium. In the event of any removal, resignation, or vacancy in any of the offices, the remaining members of the Board of Directors shall elect a person to serve as a successor to the removed, resigned, or vacated office who shall hold office for the balance of the unexpired term and shall succeed to a membership in the Board of Directors for the same term. The election held for the purpose of filling said vacancy may be held at any regular, or special meeting of the Board of Directors. A special meeting of the unit owners to recall any member or members of the Board of Directors may be called by ten (10) percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

H. Annual Meetings.

The annual meeting of the Board of Directors shall be held at such place in Dade County, Florida, as may be agreed upon by the Board of Directors immediately following the adjournment of the annual meeting of the owners. The Board of Directors may establish a schedule of regular meetings to be held at such place as the Board of Directors may designate, in which event no notice shall be required to be sent to the said Board of Directors of such regular meetings once said schedule has been adopted.

I. Special Meetings.

Meetings of the board of administration shall be open to all unit owners. Adequate notice of all meetings shall be posted conspicuously on the condominium property at least 48 hours in advance, except in an emergency. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

J. Quorum.

A quorum for the transaction of business at any regular or special meeting of the Board of Directors shall consist of a majority of the members of the Board; but a majority of those present at any annual, regular or special meeting shall have the power to adjourn the meeting to a future time, provided that written notice of the new time, date and place shall be mailed to, or personally served, on each member of the Board of Directors by the Secretary-Treasurer of the Corporation at least thirty (30) days prior to the time fixed for said meeting.

K. Compensation.

The officers and/or Directors of this Corporation shall serve without compensation.

ARTICLE 4.
OFFICERS POWERS AND DUTIES.

A. The President.

He shall be the chief executive officer of the corporation; he shall preside at all meetings of the Unit Owners and of the

Board of Directors. He shall have executive powers and general supervision over the affair of the Corporation and other officers. He shall sign all written contracts of the Corporation and shall perform and have the necessary powers to perform all of the duties incident to his office and that may be delegated to him from time to time by the board of Directors.

B. The Vice President.

He shall perform all the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

C. The Secretary-Treasurer.

He shall issue notice of all Board of Director's meetings and all meetings of the Unit Owners; he shall attend and keep the Minutes of the same. He shall have charge of all of the Corporation books, records and papers. He shall disburse the funds of the Corporation from the checking account, with all checks countersigned by the President as may be ordered by the Board in accordance with these By-Laws, making proper vouchers for such disbursements and shall render to the President and Board of Directors at the regular meeting of the Board of Directors, or whenever they may require it, an account of all of his transactions as Secretary Treasurer and of the financial condition of the Corporation. He shall collect the assessments and shall promptly report the status of the collection and of all delinquencies to the Board of Directors. He shall have the custody of the Corporation funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated from time to time by the Board of Directors.

ARTICLE 5.
POWERS OF THE CORPORATION.

The Corporation, acting through the Board of Directors, shall have the following powers:

A. Declaration.

All of the powers specifically set forth in the Declaration and all of the powers incidental thereto.

B. By-Laws.

All of the powers specifically set forth in these By-Laws and all owners incidental thereto.

C. Condominium Act

All the powers specifically set forth in the Condominium Act and all powers incidental thereto.

D. Miscellaneous Powers.

- (1) To use and expend the assessments collected to carry out the purposes and powers of the Corporation.
- (2) To employ attorneys, accountants, and other professionals as the need arises.
- (3) To employ workers, janitors, gardeners, and such other agents and employees to carry out the powers of the Corporation, and to purchase supplies and equipment therefor.

ARTICLE 6.
FINANCES AND ASSESSMENTS.

A. Depository.

Funds of this Corporation shall be deposited in such bank or banks as the Board of Directors may from time to time direct, in an account for the Corporation under Resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by the President and countersigned by the Secretary-Treasurer or such other officers as designated by the Board of Directors from time to time. All notes of the Corporation shall be signed by any two of the officers of the Corporation.

B. Fiscal Year.

The fiscal year for the Corporation shall begin on the first day of January of 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 deems it advisable.

C. Determination of Assessments.

- (1) The Board of Directors of the Corporation shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the Condominium property; common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and limited common elements, the costs of carrying out the powers and duties of the corporation all insurance premiums and expenses relating thereto, including fire insurance and extended coverage insurance and any other expenses designated as common expenses from time to time by the Board of Directors of the Corporation.
- (2) When the Board of Directors has determined the amount of any assessment, the Secretary Treasurer of the Corporation shall mail or present a statement of the assessment to each of the owners. All assessments shall be payable to the Secretary-Treasurer of the Corporation, and upon request, the Secretary-Treasurer shall give a receipt for each payment made to him.

D. Delinquent Assessments.

In the event an assessment is not paid within thirty (30) days from the date on which it is due and payable, the Corporation, through its Board of Directors, may proceed to enforce and collect the said assessment against the Unit Owner owing the same in any manner provided for by the Condominium Act.

E. Collection and Enforcement.

In connection with assessment, the Corporation shall have all of the powers, rights, privileges and legal remedies provided for by the Declaration and the Condominium Act in and about collecting and enforcing assessment. Further, in this connection, each Unit Owner shall be liable for his assessment in the same manner provided for by the Declaration and the Condominium Act, and shall likewise be responsible for reasonable attorney's fees and costs incurred by the Corporation incident to the collection of such assessment or enforcement of any lien held by the Corporation for unpaid assessments.

ARTICLE 7. MAINTENANCE
AND REPAIRS

A. Access.

Any officer of the Corporation, or any agent of the Board of Directors, shall have irrevocable right to have access to each unit from time to time during reasonable hours that may be necessary for inspection, maintenance, repair, or replacement of any common element or limited common element therein or accessible therefrom, or for making emergency repairs therein to prevent damage to the common elements or limited common elements, or to another unit or units.

B. Maintenance and Repairs.

The Board of Directors may enter into a contract with any firm, person or corporation for the maintenance and repair of the condominium property and may join with other condominium associations in contracting with the same firm, person, or corporation for maintenance and repair. The Board of Directors may, by contract with such firm, person or corporation, delegate to said firm, person, or corporation rights of collection of assessments and powers of enforcing same.

C. Unit Owners.

Every Unit Owner must perform promptly all maintenance and repair work within his own unit which, if omitted, would affect the condominium property and the condominium project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may endanger.

D. Prohibition.

No Unit Owner shall make any alteration in the portions of the improvements of a condominium which are to be maintained by the Corporation or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the building containing his unit or impair any easement.

E. Material Alterations.

There shall be no material alterations or substantial additions to the common elements, or limited common elements except as the same are authorized by the Board of Directors and ratified by the affirmative vote of three fourths (3/4ths) of the Unit Owners present at any regular or special meeting of the Unit Owners.

ARTICLE 8.
VIOLATIONS

In the event of a violation (other than the non-payment of an assessment) by the Unit Owner in any of the provisions of the Declaration, these By-Laws, or the applicable portions of the Condominium Act, the Corporation, by direction of its Board of Directors, may notify the Unit Owner by written notice of such breach, transmitted by Registered or Certified mail, Return Receipt Requested, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the Corporation, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, the By-Laws, or the pertinent provisions of the Condominium Act, and the Corporation may then, at its option, have the following election:

- (i) an action at law to recover for its damages on behalf of the Corporation or on behalf of the Unit Owners;
- (ii) an action in equity to enforce performance on the part of the Unit Owner; or
- (iii) an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief. Failure on the part of the Corporation to maintain such an action at law or in equity within thirty (30) days from date of a written request, signed by a Unit Owner, sent to the Board of Directors, shall authorize any Unit Owner, to bring an action in equity or suit at law on account of the violation in the manner provided for in the Condominium Act.

ARTICLE 9.
ACQUISITION OF UNITS

A. Voluntary Sale or Transfer.

Upon receipt of a Unit Owner's written notice, described in the Declaration of Condominium hereof, the Board, of Directors may, with the authorization and approval of three-fourths (3/4ths) of the Unit Owners present at any regular, or special meeting of the Unit Owners, acquire and/or rent, and/or lease a condominium parcel in the name of the Corporation, or a designee.

B. Acquisition on Foreclosure.

At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval of three-fourths (3/4ths) of the Unit Owners present at any regular or special meeting of the Unit Owners, acquire a condominium parcel being foreclosed in the name of the Corporation, or its designee. The term "foreclosure" as used in this section shall mean and include any foreclosure of any lien, including a lien for assessments or common expenses. The power of the Board of Directors to acquire at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the Board of Directors, or of the Corporation, to acquire at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to so acquire should the requisite approval of the owners be obtained.

Where a Mortgagee of the first mortgage of record obtains title to a unit as a result of foreclosure of same, or a Deed in lieu of foreclosure, such acquirer of title, his successors and assigns shall not be liable for the share of the common expenses or assessments by the Corporation unpaid, chargeable to such unit which accrued and became due prior to the acquisition of title to such unit by such acquirer. Such unpaid share of common expenses collectible from all of the units in the proportions hereinbefore provided, including such acquired, his successors and assigns.

In a voluntary conveyance or in a forced sale, by virtue of a foreclosure of lien for common expenses or for failure to pay real property taxes, or for any other purpose, the grantee or purchaser of the unit shall be jointly and severally liable with the then prior owner for any unpaid assessments of the Corporation, against the latter for his share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor.

ARTICLE 10. AMENDMENT TO
THE BY-LAWS

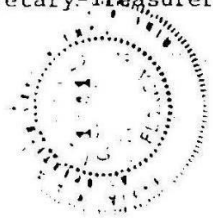
These By-Laws may be amended in the same manner as the Declaration may be amended and in accordance with the provisions of the Condominium Act. No modification or amendment shall be valid unless set forth in, or annexed to, a duly recorded amendment to the Declaration.

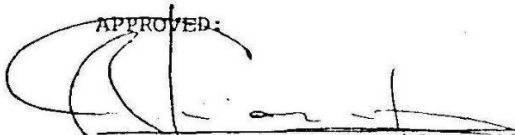
ARTICLE 11.
RULES AND REGULATIONS

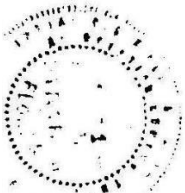
The Board of Directors may from time to time adopt and amend previously adopted administrative rules and regulations governing the details of the operation and use of the common elements of the Condominium; provided, however, that no such rules and regulations shall conflict between the said rules and regulations and the foregoing, the latter shall prevail. The Board of Directors shall, from time to time post in a conspicuous place on the Condominium property copy of the Rules and Regulations adopted from time to time by the Board of Directors.

THE FOREGOING was adopted as By-Laws of INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC., a corporation not for profit, existing under the laws of the State of Florida, at the first meeting of the Board of Directors on the 12th day of August, 1981.

 (SEAL)
LUIS STABINSKI, Secretary-Treasurer



APPROVED:
 (SEAL)
RICHARD FINVARB, President



INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH

MARINA BERTHING AGREEMENT

EXHIBIT F

INDIAN CREEK CLUB & MARINA ASSOCIATION NORTH, INC.
MARINA BERTHING AGREEMENT

THIS AGREEMENT made this day of _____ 198__, between INDIAN CREEK CLUB & MARINA ASSOCIATION NORTH, INC., a non-profit corporation established under the laws of the State of Florida, 6830 Indian Creek Drive, Miami Beach, Dade County, Florida, herein referred to as "MARINA" and of County of Dade, State of Florida, herein referred to as "BOATER". The MARINA hereby grants to BOATER and BOATER hereby takes under the terms set forth herein from MARINA, that certain portion of MARINA'S pier known to MARINA as berth # _____, an uncovered berth designed for a vessel of a maximum of _____ feet length and _____ feet beam, and provided with electric, and water outlets subject to the terms and conditions as set forth herein:

SECTION ONE:
DESCRIPTION OF BOAT

Name of Boat _____ Registration No. _____

Length _____ (feet), Beam _____ (feet), Draft _____ (feet). Owner's Apartment No. _____

BOATER shall have the right to berth any other boat to a maximum of the designated size of the berth which may be owned, leased or operated by BOATER for the term of this agreement, but shall provide notice to MARINA designating exchange other boats within the berth of BOATER at the time the boats are exchanged. Said notice shall provide full detailed description of the new boat as set forth above.

SECTION TWO:
FEES

BOATER shall pay MARINA for the use of this berthing space, together with utilities as provided herein and the license to use adjacent areas as provided herein, the sum of _____ \$ Dollars per month, payable in advance at the offices of the MARINA, which said sum is determined by the cost of the maintenance of all of the berths in said MARINA divided by the number of spaces therein so that each berth shall pay a proportionate sum thereof.

SECTION THREE:
TERM

The BOATER is hereby assigned the right to use of the berth designated herein perpetually so long as the BOATER maintains the ownership of condominium unit # _____ in the INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH. In the event that said BOATER ceases the ownership of said condominium unit, then and in such event, this right to occupy the aforementioned berth space in the MARINA shall immediately terminate and be of no further force and effect. This Agreement shall further discontinue at the time that the BOATER designates to the MARINA in writing that he no longer desires said berth, in which event the MARINA shall then have the right to assign said berth to any other member of the condominium. The designated space shall be held only for the use of the BOATER or any occupants of the BOATER'S Condominium Unit, so long as the BOATER maintains ownership of said condominium unit, and said berth cannot be conveyed or passed on to any other user thereof, nor leased, nor assigned by the BOATER to any delete

person who is not an owner of a condominium unit in INDIAN CREEK CLUB & MARINA NORTH.

SECTION FOUR:
AMENDMENT OF TERMS AND CONDITIONS

The MARINA reserves the right to alter or amend the terms and conditions of this license from time to time by:

- A. Written notice to the BOATER; and/or
- B. Prominent publication by notice on the MARINA or condominium grounds.

SECTION FIVE:
BOATER'S LIABILITY, AND INDEMNITY OF MARINA

The BOATER covenants to exercise due care in occupation of the berth and to vacate the same in good condition, wear and tear occasioned by normal use only excepted. BOATER shall indemnify MARINA against all claims, actions, proceedings, damages and liabilities, including attorneys' fees arising from or connected with BOATER'S possession and use.

SECTION SIX: LIMITATION OF
MARINA'S LIABILITY

BOATER acknowledges that the berthing space herein assigned has been inspected and that BOATER is satisfied that the berthing space is adequate for safe mooring of the vessel intended, therefore. This contract is not a bailment of the BOATER'S boat, but an assignment of berthing space, and MARINA'S liability is limited to supervision and maintenance of waterfront area. MARINA'S employees will make reasonable efforts to contact the BOATER and notify said BOATER of dangerous conditions requiring attention, but MARINA assumes no responsibility for tending mooring lines or moving boats from the berth to which they are assigned. BOATER understands that the responsibility for care and safety of the designated boat is the responsibility of BOATER alone, and no demands will be made of MARINA for any precautionary measures therefor.

SECTION SEVEN: LIMITED
COMMON AREAS

The BOATER understands that the MARINA is a part of the INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH and the piers which lead to the various berths are a common area of said condominium for the use and benefit of the members of the condominium association and their guests are to be utilized not only by the BOATERS who have been assigned berths, but also by members of the condominium association. However, the MARINA agrees that the individual berths, assigned to the BOATERS shall be a limited common area for the use and benefit of the BOATERS and their guests only and will not be utilized by the remaining members of the condominium association without the expressed consent of the individual BOATER who occupies the designated berths. The pier area of the MARINA may not be utilized by the members of the condominium association for any purpose which would in any way interfere with the use of the berth space by the BOATERS for the purpose involved.

SECTION EIGHT:
OBLIGATIONS OF BOATER

The BOATER shall be obligated to provide the following:

- 1. Payment of all taxes on the vessel.
- 2. Payment of all taxes on the dock space.
- 3. Payment of all utilities, including water, sewer, telephone and electrical services in connection with the berth.
- 4. The storage of personal property of the BOATER within the berth area only. No storage shall be permitted

- on the general pier.
- 5. Installation of fixtures and alterations of the berth area for the BOATER'S sole benefit and use.
- 6. No major repairs shall be made to the vessel while berthed at the MARINA. Such major repairs shall include, but shall not be limited to, welding and burning, spray painting, use of hired labor, working on piers, or any major maintenance which requires the installation of heavy equipment or the use of any part of the permanent pier space.

The following are expressly prohibited:

- (a) living on board,
- (b) use of toilet facilities on boat while in dock,
- (c) littering,
- (d) dogs and other pets aboard,
- (e) any activity which might cause injury to either the pier or to the other boats which are berthed in the MARINA area,
- (f) the creating of a wake when the vessel is being moored or is leaving its berth,
- (g) the operation of the vessel in a dangerous manner, which shall include, but not be limited to running the boat at a speed in excess of three (3) knots when leaving or entering the marina area or within one hundred (100) yards thereof. Violation of any of the terms and conditions above stated shall be cause for immediate removal of the BOATER as a user of the MARINA facilities, in accordance with the terms and conditions established for INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC.

SECTION NINE:
INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC.

The terms and conditions herein shall be further governed by the rules and regulations as set forth in the INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC., with regard to the dock space. It shall be understood, however, that the actual operation of the berths themselves, and the activities within said berths shall not be within the regulations of the entire condominium, but shall be governed by a committee made up of the owners of boats who have berths within the MARINA facilities. However, the regulations concerning the use of the main MARINA pier itself, which is a common area for the condominium, shall be the responsibility of the entire condominium membership so long as the use thereof does not infringe upon the use of the berth spaces by the individual BOATERS.

IN WITNESS THEREOF the parties have executed this agreement at Miami Beach, Dade County, Florida the day and year first above written.

Witnessed by: "MARINA" INDIAN CREEK CLUB & MARINA ASSOCIATION NORTH, INC.

By:
Authorized officer

"BOATER"

_____(SEAL)

_____(SEAL)

INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH

ESCROW AGREEMENT AND NOTICE OF DEPOSIT

EXHIBIT G

TO

DECLARATION OF CONDOMINIUM

ESCROW AGREEMENT

THIS AGREEMENT made on the 9th day of October 1980 by and between LAWYERS TITLE INSURANCE CORPORATION with an office at 1414 Brickell Avenue Miami, Florida, herein referred to as the "ESCROW AGENT" and FINST DEV. INC., a Florida Corporation, having its office at 757 Northwest 27th Avenue, Miami Florida 33125, herein referred to as "DEVELOPER".

WITNESSETH

WHEREAS, Developer proposes to construct and develop a condominium known as INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH, a condominium in Miami, Florida, and

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

WHEREAS, Developer desires to make arrangements to escrow a portion of the deposit of the purchase of each agreement in accordance with the provisions of the Florida Condominium Act (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 Escrow Agent, which will represent a portion of deposits on purchase agreement, together with a copy of each executed purchase agreement and a "Notice of Escrow Deposit" executed by the individual unit purchaser in the form as shown on Exhibit 1 attached to this agreement. The Escrow Agents shall acknowledge on the Notice of Escrow Deposit the receipt of the deposit and shall attach and deliver an executed copy of the same to the Developer and the individual purchaser upon request.
2. The Escrow Agent shall disburse the purchaser's deposit escrowed hereunder and the pro rata portion of any interest earned thereon in accordance with the following:
 - A. To the purchaser within Thirty (30) days after the receipt of the Developer's written certification that the purchaser has properly terminated his Purchase Agreement
 - B. To the Developer within Thirty (30) days after the receipt of the Developer's written certification that the purchaser's purchase agreement has been terminated by reason of said purchaser's failure to cure a default in performance of purchaser's obligation thereunder.
 - C. If the deposit of a purchaser, together with any interest earned thereon, has not been previously disbursed in accordance with the provisions 2-A and 2-B above, the same shall be disbursed to the Developer upon receipt from the Developer of a closing statement, or other verification signed by the purchaser, or his authorized agent, reflecting that the transaction for the sale and purchase of the subject condominium unit has been closed and consummated, provided, however, that no disbursement shall be made under this subparagraph 2-C if prior to the disbursement the Escrow Agent receives from purchaser written notice of a dispute between the purchaser and Developer, and Escrow Agent may then proceed in accordance with the other provisions of this agreement.
 - D. The Escrow Agent shall, at any time, make distribution of the purchaser's deposit and interest earned thereon upon written direction duly executed by the Developer and purchaser.
3. The Escrow Agent may invest the escrow funds in securities of the United States, or any agency thereof, or in savings or time deposits in institutions insured by an agency of the United States.
4. 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 statement or assertion contained in such writing or instrument, and may assume that any person purporting to give any writing, notice, advice


or instruction in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to the form, manner of execution, or validity of any written instruction delivered to it, nor as to the identity-authority, or rights of any person executing the same. The duties of the Escrow Agents shall be limited to safekeeping of the deposits and disbursements of same in accordance with 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 an Escrow Agent. Upon the Escrow Agent's disbursing the deposit of a purchaser in accordance with the provisions hereof, the escrow shall terminate as regards to said purchaser's deposit and Escrow Agent shall thereafter be released of any liability hereunder in connection therewith.

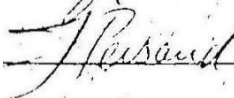
5. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel. The Escrow Agents shall otherwise not be liable for any mistakes of fact or error of judgement, or for any acts or omissions of any kind, unless it is 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 actions against it, together with any reasonable attorney's fees incurred therewith, in connections 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.
6. In the event of disagreement about the interpretation of this agreement, or about the rights and obligations or propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, as its sole discretion, file an action in interpleader to resolve the said disagreement. Escrow Agent shall be indemnified by Developer for all the costs, including reasonable attorney's fees, in connection with the aforesaid interpleader action.
7. The Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to the Developer. In the event of such resignation the Developer may appoint a successor Escrow Agent pursuant to Section 718.202 (1), supra, without notice to or approval by purchaser. 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 and due accounting for the escrow deposits to the successor Escrow Agent either designated by the Developer or appointed by the court.
8. This agreement shall be construed and enforced according to the laws of the State of Florida.
9. 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.

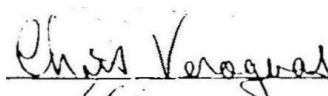
IN WITNESS THEREOF, the parties have executed this agreement on the day and year first above written.


Witnesses

Escrow Agent
LAWYERS TITLE INSURANCE CORP.

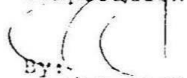


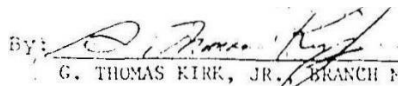


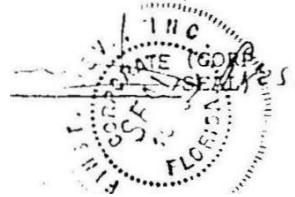




DEVELOPER,
FINST DEV. INC, a Florida Corporation

FINST DEV.,
Corporation

By: _____

BY: 
G. THOMAS KIRK, JR., BRANCH MANAGER



STATE OF FLORIDA) ss.
COUNTY OF DADE)

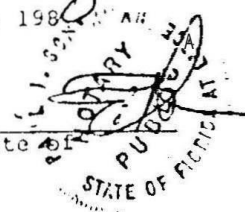
I HEREBY CERTIFY that on this day personally appeared before me, the undersigned authority RICHARD FINVARB, President of FINST DEV., INC., a Florida corporation known to me to be the person who signed the foregoing Escrow Agreement, as such President, and he acknowledged the execution thereof to be his free act and deed as such President for the uses and purposes therein mentioned, and the said instrument is the act and deed of said corporation.

WITNESS my hand and seal at Miami Dade County, Florida this 13th day of October, 1980.
Notary Public State of Florida at large.

WITNESS my hand and official seal at Miami, Dade

13th day of October, 1980

Paul O.
NOTARY PUBLIC, State of
Florida at Large



NOTICE OF CONDOMINIUM UNIT PURCHASE AGREEMENT

Unit Number _____ a Condominium

Gentlemen:

The undersigned purchaser(s) notify you that they have entered into a Condominium Unit Purchase Agreement for the purchase of the above condominium unit and deliver herewith a deposit of \$ _____ in accordance with the Condominium Unit Purchase Agreement, and executed copy of which is attached to this notice.

Purchaser(s) acknowledge that the above deposit shall be held by Lawyers Title Insurance Corporation (LTIC) in escrow subject to the terms and conditions to certain Escrow Agreement between LTIC and _____ (Developer) dated _____, a copy of which has been furnished Purchaser(s) and subject to the Condominium Unit Purchase Agreement.

NAME OF PURCHASER(S) _____


MAILING ADDRESS OF PURCHASER(S) _____

SIGNATURE OF PURCHASER(S) _____

RECEIPT

Receipt, per unit to the aforesaid Escrow Agreement at the above deposit is hereby acknowledged, subject however, to the clearance of funds represented thereby.

LAWYERS TITLE INSURANCE CORP.
Escrow Agent



Date of receipt _____

INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH

EXHIBIT. "H"

TO

DECLARATION OF CONDOMINIUM

INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH

CONSENT OF MORTGAGEE
DECLARATION OF CONDOMINIUM

CONSENT OF MORTGAGEE
DECLARATION OF CONDOMINIUM

THIS CONSENT made and entered into the 11th day of December 1980 by the SOUTHEAST MORTGAGE COMPANY, a Florida Corporation (hereafter called "Mortgagee").

WHEREAS SOUTHEAST MORTGAGE COMPANY, Mortgagee is the holder of that certain mortgage given by FINST. DEV. INC., dated September 30th, 1980, filed for record October 2nd, 1980 and recorded in Official Records Book 10888, at page 1673, of the Public Records of Dade County, Florida in the principal amount of \$ 2,700,000.00, copy of said Mortgage is attached hereto and marked as "Exhibit A."

WHEREAS the Mortgagee encumbers the "land" described in Exhibit A attached to the Declaration of Condominium INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH, A Condominium (the "Declaration") to which this Consent is attached, and

WHEREAS Mortgagee has agreed to consent to the Declaration.

NOW, THEREFORE, Mortgagee agrees as follows:

1. Mortgagee does hereby consent to recordation of the Declaration amongst the Public Records of Dade County, Florida, and the creation thereby of INDIAN CREEK CLUB & MARINA CONDOMINIUM NORTH, a Condominium.
2. Mortgagee agrees that the lien of the Mortgage, as the same applies to and encumbers the land, shall be upon the "Apartments" and "Common Elements" as those terms are defined in the Declaration.
3. This Consent shall apply and be effective solely to the Land and nothing herein contained shall affect, alter, or modify in any manner whatsoever the terms and conditions and the liens, operation, effect and priority of the Mortgage upon any real property encumbered by the Mortgagee other than the land.

IN WITNESS THEREOF, Mortgagee has caused this instrument to be executed by its duly authorized officers the day and year first above written.

WITNESSES:

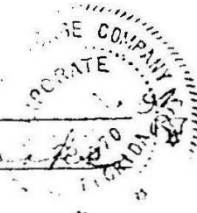
[Signature]
[Signature]

SOUTHEAST MORTGAGE COMPANY

By:

Attest:

[Signature]
[Signature]



(Corporate seal)

2 pages are missing (illegible) pp. 96-97 of original document.

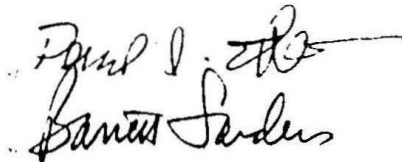
FLORIDA MORTGAGE AND SECURITY AGREEMENT

Lot 39, less the South 45.58 Feet and all of Lot 40, less Easterly portion dedicated to the City of Miami Beach as per Deed Book 3459 Pages 374 & 376 of Block 3 of SECOND OCEAN FRONT SUBDIVISION as recorded in Plat Book 2B at Page 28 of the Public Records of Dade County, Florida, TOGETHER WITH a Strip of Land Westerly of are adjacent to said Lots 39 & 40 as same is described in Deed Book 3461 Page 241, Deed nook 3464 Page 274, Deed book 3546 Page 565, & Deed book 3460 Page 102 of the Public Records of Dade County, Florida, TOGETHER WITH the Northerly 11.68 Feet of the Westerly 4.00 Feet of a Strip of Land Westerly of and adjacent to the South 45.58 Feet of Lot 39 as same is described in Deed Book 3461 at Page 241 & Deed Book 3564 at Page 274 of the Public Records of Dade County, Florida.

Additional terms hereof are contained in a Rider attached hereto and made a part hereof, to which terms both Mortgager and Mortgagee shall be bound.

FINST. DEV. INC,

A Florida Corporation



President

Rider to Mortgage dates September 30, 1980 between FINST. DEV. INC., a Florida Corporation and Southeast Mortgage Company, Mortgagee.

14. In the event title to the property encumbered by this Mortgagee does not remain in the name of FINST. DEVELOPMENT INC., a Florida Corporation (with the exception of individual condominium units conveyed to purchasers) then the Mortgagee may, at its option accelerate the indebtedness herein specified and declare the entire amount of principal plus accrued interest thereon due and payable at once without notice of demand. The further encumbering of the property herein described without prior written consent of the Mortgagee shall also constitute a default hereunder entitling Mortgagee to accelerate the indebtedness secured hereby. Additionally. Any change in the present stock ownership of the borrowing corporation, other than the transfer of minority interest, shall constitute a default hereunder.

15. That in case of default or happening of any event which would enable the Mortgagee to declare the whole indebtedness secured hereby immediately due and payable, the Mortgagee shall be entitled to the appointment of a receiver of all the rents, issues and profits regardless of the value of mortgaged property and the solvency or insolvency of the Mortgager the other persons liable to pay said indebtedness.

16. If Mortgagee is named or becomes the part of any action, suit, or proceeding affecting the mortgaged property, or title thereto the lien created by this mortgage and Mortgagee's interest therein, and the costs and fees of such suit or proceedings are not covered by, or denied by Mortgagee's policy of title insurance, Mortgagee's costs, expenses and counsel fees, whether or not suit is instituted, shall be paid by Mortgager to Mortgagee, on demand with interest at the then effective rate set forth in the note, and until paid they shall be deemed to be part of the indebtedness evidenced by the note and secured by this mortgage.

17. To further secure said indebtedness Mortgager hereby assigns to Mortgagee any award of damages made in connection with any condemnation of public use of, or injury to said property or any part thereof or any award of damages arising from any cause of action from injury or damages to said property or any part thereof. Mortgagee is

authorized and empowered (but not required) to collect and receive any such award and is authorized to apply it in whole or in part in reduction of the then outstanding debt secured by this mortgage, notwithstanding the fact that the same may not then be due and payable. Any amounts so applied to principle shall be applied to the principle last maturing thereon. Mortgager agrees to execute such further assignment to any such awards as Mortgagee may require.

18. This mortgage also encumbers all of Mortgager's interest as seller in and under any sales agreements hereinafter entered into by Mortgager for the sale of apartment units in the real property described hereinabove and all of said interest is herewith conditionally assigned by Mortgager to Mortgagee; said assignment becoming unconditional upon the occurrence of any default by Mortgager or the terms and conditions of this instrument.

19. It is further agreed by the Mortgager that in the events of construction of the improvements to be erected on the premises hereby mortgaged in accordance with the plans and specifications submitted to the Mortgagee herein are not completed on or before or if work shall cease or remain abandoned for a period of fifteen (15) days, then and in either event the entire principal sum that has been disbursed by the Mortgagee on account of the note shall at once become due and payable with all accrued interest thereon at the option of the Mortgagee. The Mortgager is to comply with all the terms and conditions of a construction loan agreement between Mortgager and Mortgagee an executed copy of which is in possession of the Mortgagee and said construction loan agreement is hereby incorporated herein by reference and made a part hereof, and any default by Mortgager under said construction agreement shall be considered a default under this mortgage.

20. Mortgager covenants and represents that the improvements to be financed hereunder will be constructed in compliance with all applicable zoning and building regulations. A breach of this representation shall constitute a default hereunder.

21. In the event of the foreclosure of this mortgage or other transfer of title or assignment of the mortgaged premises in extinguishment in whole or in part of the debt secured hereby all right, title and interest of the Mortgager in and to all policies of insurance required by this mortgage shall inure to the benefit and pass to the successor on interest to the Mortgager or the purchaser or grantee of the mortgaged premises.

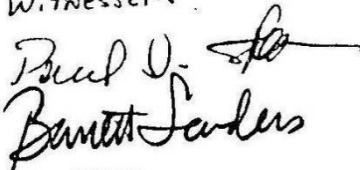
22. The Mortgagee may, from time to time, as its option make further advances to the Mortgager which shall be secured by the lien of this mortgage, provided, however, that the unpaid principal balance so secured by this mortgage at any one time shall not exceed \$ 5,400,000.00, plus interest thereon and plus any disbursement made by the Mortgagee for the payment of taxes, levies and insurance premiums on the property encumbered by this mortgage, together with interest thereon. All additional or further monies which may be advanced by the Mortgagee to the Mortgager (or any one of them if there be more than one) after the date hereof shall at option of Mortgagee evidenced by the note or notes executed by the Mortgager (or any one of them if there be more than one) in favor of the Mortgagee bearing such rate of interest and with such maturities as shall be determined from time to time, but any and all such future advances secured by this mortgage shall be made not more than twenty (20) years after the date hereof. All such notes shall be of equal dignity and the default in the payment of any one note shall constitute a default in payment of all other notes, at the option of the mortgagee. Each future advance shall be an integral part of the mortgage obligation and shall be secured by lien of this mortgage as fully and to the same extent as though the same were a part of the original indebtedness. However, nothing contained herein shall be deemed an obligation on the part of the Mortgagee to make any further advances.

23. This mortgage encumbers real and personal property and shall constitute and serve and a "Security Agreement" within the meaning of and shall create a security interest under the Uniform Commercial Code of the State of Florida. At any time, from time to time, upon request of the Mortgagee the Mortgager will make, execute and deliver, or cause to be made, executed and delivered to the Mortgagee, and where appropriate, to cause to be recorded and/or to be filed and from time to time thereafter to be recorded and/or to be refiled at such time and in such office and places as shall be deemed desirable by the Mortgagee any and all such other and further mortgages, instruments of further assurance, certificates and other documents as may, in the opinion of the Mortgagee, be necessary or desirable in order to

effectuate, complete, enlarge or perfect or to continue and preserve

(a) the obligation of the Mortgager under the note and this Mortgage and Security Agreement, and
(b) the lien of this mortgage and Security Agreement as a lien upon all the mortgaged premises, whether now owned or hereafter acquired by the Mortgager. Upon failure by the Mortgager so to do, the Mortgagee may make, execute, record, file and rerecord and/or refile any and all such mortgages, instruments, certificates and documents for and in the name of Mortgager, and the Mortgager hereby irrevocably appoints the Mortgagee the agent and attorney-in-fact of the Mortgager so to do. The lien hereof will automatically attach without further act, to all after-acquired property attached to and/or used in the operation of the mortgaged premises or any part thereof, including any or all furniture, furnishings, and other personal property. Furthermore, the Mortgager shall execute in form and content satisfactory to Mortgagee any modification agreements, security agreements, financing statements or other documents which Mortgagee may deem necessary and required in order to encumber or subject to a security interest and the lien hereof any personal property owned by the Mortgager and utilized in the operation of any improvements which may be constructed upon the mortgaged premises, or which is encumbered hereby. A default under the mortgage shall also constitute a default under the Security Agreement. This Security Agreement excludes property on the premises described herein owned by tenants of the Mortgager so long and the Mortgager has no interest in such tenant property.

FINST. DEV. INC.,

Witnesseth:

Paul D. Bennett Sanders

0307K

By President

PROMISSORY NOTE

Miami, Florida

SEMCO # 205951

\$2,700,000.00

September 30, 1980

FOR THE VALUE RECEIVED the undersigned promises to pay the order of SOUTHEAST MORTGAGE COMPANY, a Florida Corporation, the principal sum of TWO MILLION AND SEVEN HUNDRED THOUSAND and no/100ths DOLLARS (\$2,700,000.00) with interest thereon at the rate as hereinafter provided , the interest and principal of this note shall be payable as follows:

Interest only on funds advance shall be due and payable on the first day of each month, beginning on the first day of the first month following the date hereof and continuing on the first day of each month thereafter, computed at a rate of interest which is two and one-half percentage points above the large business prime rate of interest charged from time to time by The Chase Manhattan Bank (i.e., if the Chase Manhattan prime rate is 19 %, the rate charged hereunder will be 21-1/2%, provided, however, that the minimum rate charged hereunder will be 12 % per annum, and further provided that all charges in the nature of interest will not exceed the maximum permitted by Florida law. Two years from the date hereof, all principal plus accrued interest thereon shall be due and payable in full.

All instalments of principal and/or interest are payable in the office of Southeast Mortgage Company, 1390 Brickell Avenue, Miami, Florida, or at such other place as the holder hereof may, from time to time, designate in writing, in lawful money of the United States of America which shall be legal tender for public and private debts at the time of the payment. If any instalments shall not be paid within ten (10) days of the date when due, then the entire principal sum

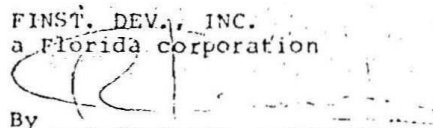
and accrued interests shall become due and payable at once without notice and demand at the option of the holder of this note. This note shall in default when any payment required hereunder shall not be paid on the due date and shall remain in default until said payment is made. While in default the principal of this note shall bear interest at the maximum rate of interest permissible under Florida law. The maker hereof reserves the right to prepay this note in full at any time without penalty.

Each maker and endorser waive the right of exemption under the Constitution and laws of Florida, and each maker and endorser waives demand, protest and notice of maturity, non-payment or protest and all requirements necessary to hold each of them liable as makers and endorsers. It is agreed that each maker and endorser jointly and severally shall pay all costs of collection, including reasonable attorney's fees on failure to pay any principal or interest when due on this note. Such costs and attorney's fees shall include, but not limited to, reasonable attorney's fees incurred by the holder hereof in any and all judicial proceedings, including appellate proceedings arising out of the enforcement and/or collection of this obligation or the mortgage or other collateral securing this indebtedness, whether such proceedings arise before or after entry of final judgement.

This note is secured by a mortgage upon real property in Dade County, Florida

DOCUMENTARY STAMP TAX HAS BEEN PAID AND PROPER STAMPS ARE AFFIXED TO THE MORTGAGE SECURING THIS NOTE.

Notwithstanding any provision herein or in any instrument now or hereafter securing this note, the total liability for payments in the nature of interest shall not exceed the limits imposed by the usury laws applicable hereto from time to time. However, in no event shall those limits become less than the limits presently authorized. Any amount paid in excess thereof shall be refunded to the maker, together with interest thereon as required by law.

FINST. DEV., INC.
a Florida corporation

By _____
President

CLERK NOTE:
FOR CONDOMINIUM PLANS SEE OFFICIAL
RECORDS CONDOMINIUM PLANS BK 133 PAGE 18
RICHARD P. BRINKER, CLERK
CIRCUIT & COUNTY COURT
BY *Christine Osterfeld* D.C.