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DECLARATION OF CONDOMINIUM
OF
THREE HORIZONS, NORTH, CONDOMINIUM

The undersigned, being the owners of all interests in and to the lands described hereinbelow, do hereby make this Declaration of Condominium pursuant to Chapter 711 of the Florida Statutes and the Common Law of the State of Florida as follows:

1. The name by which the condominium shall be identified is THREE HORIZONS, NORTH, CONDOMINIUM. The name of the condominium association also referred to as "developer" shall be THREE HORIZONS, NORTH, CONDOMINIUM, INC., a non-profit Florida corporation. Its address shall be 1455 N. E. 123rd Street, North Miami, Florida.

2. The individual condominium ownership shall consist of 117 apartments as designated in Exhibit "A" attached hereto.

3. The legal description of the property which shall be the subject of this Declaration is set forth in Exhibit "B" attached hereto.

4. The definition and designation of each of said apartments, their relative locations and approximate dimensions and the identification of the common elements are set forth in Exhibit "B" attached hereto. However, such definition and designation may be amended by the filing of such additional plans as may be required to adequately describe the improvements of the condominium and in order to show the completion of improvements. Such completion may be shown by a certificate of an architect, engineer or surveyor certifying that the contemplated improvements have been constructed substantially as herein represented, or if not so constructed, then designating the changes made. Such plans or certificate, when signed and acknowledged by Developer shall constitute an amendment of this Declaration without necessity of

This instrument prepared by Edward C. Tietig
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120 S. E. 2nd Avenue, Miami, Florida 33131

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PATTON, KAHNER, TIETIG & SEGAL, ATTORNEYS AT LAW, 120 SOUTHEAST SECOND AVENUE, MIAMI, FLORIDA 33131

62.00

amendment
SEE AGREEMENT IN OFFICIAL RECORDS BOOK 6993 PAGE 497
Indemnity
8034 " 270

7151 - 788
7002 - 477
6960
SEE AMENDMENT IN OFFICIAL RECORDS BOOK 6960 PAGE 899

SEE AMENDMENT IN OFFICIAL RECORDS BOOK

joinder or ratification by the members or lienors, or mortgagees of apartments or of the Association, whether or not elsewhere required for amendment. Such right to amend shall likewise apply to the interior design and arrangement of all units, and to the boundaries between units, so long as Developer owns the units so altered. No such change shall increase the number of apartments nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, apartment owners and owners of mortgages in the manner elsewhere provided. An amendment of this Declaration reflecting such alteration of apartment plans by Developer need be signed and acknowledged only by the Developer.

5. The percentage of ownership of each of said condominium apartments as related to the common elements and as to the division of any proceeds and common surplus and expenses hereunder is set forth in Exhibit A attached hereto.

6. Each condominium apartment shall carry the right to one vote in all matters affecting the condominium apartment house regardless of the percentages as designated in Exhibit A and such voting rights shall be exercised as more specifically designated in the By-Laws, a copy of which is attached hereto as Exhibit C.

7. This Declaration of Condominium may not be amended except as specified in paragraph 4 above, unless such amendment is in writing and recorded in the Public Records of Dade County, Florida and is joined in by at least 75% of the ownership. Should any condominium unit be encumbered at the time of such consent then the joinder of any mortgagee or lienor upon such condominium unit is necessary in order to render such consent effective. The fact that the requisite percentage of ownership has joined in any such amendment and the concurrent fact that all mortgagors or lienors have joined to make each particular consent effective may be evidenced by the written

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affidavit of an attorney at law engaged in the practice of law in Dade County, Florida, and who is designated by the condominium corporation to make such certification and the recordation of such designation and attorney's affidavit shall be proof of the effectiveness of such amendment and no party shall be required to make further investigation or search as to the effectiveness of such amendment.

8. A record of all restrictions and limitations as contained in Exhibits attached hereto, together with any rules and regulations as may be from time to time promulgated by the corporation shall be maintained by the Secretary of the corporation and by this Declaration the Secretary of the corporation is empowered to issue his certification as to what By-Laws, rules, regulations, or other restrictions are then in force on behalf of the corporation and any party receiving and relying upon such certification without actual knowledge of any other restrictions may rely thereupon in dealing with the corporation or any condominium apartment owner.

9. The ownership of each condominium apartment designated herein is subject to a lien by the corporation for the payment of all common charges and assessments the collection of which may be enforced by proceedings under the Landlord-Tenant Laws of the State of Florida or in any other manner desired by the corporation and permitted by law.

10. Nothing contained herein shall constitute a limitation on the right of sale of apartments by Rissman/Stender Enterprises, Inc. under its indemnification covenants as set forth in its Construction Agreement with the condominium corporation but which rights shall become null and void as to each apartment upon its sale to third persons.

11. As a covenant running with this condominium and as a specific condition to submitting the property to condominium ownership, the Condominium Association, and the

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PATTON, RANNER, TIEIG & SEGAL, ATTORNEYS AT LAW, 150 SOUTHEAST SECOND AVENUE, MIAMI, FLORIDA 33131

individual condominium owners, shall be bound to observe and perform all of the duties, obligations and liabilities on the part of the Lessee to be observed and performed as is set forth in that certain Long-Term Lease dated March 15, 1970, between Sanford Rissman and Jack Stender, Trustees, as Lessors, and Three Horizons, North, Condominium, Inc., as Lessee, and recorded under Clerk's File Number 70R124926 of the Public Records of Dade County, Florida. The monies to be paid pursuant to the terms of said Lease shall be deemed a common expense subject, however, to the limits of liability of each condominium owner as is set forth in said Lease.

12. The Condominium created hereby is one of a series of condominiums, apartments and related recreational facilities, the uniform development, maintenance and operation of which is essential to the creation and maintenance of a high-class community; therefore, the rights and obligations set forth herein shall be subject to the uniform rules and regulations of an Improvement Association and to the Maintenance Agreements of said Association. Any changes thereunder may be designated as a common expense and so assessed against each unit.

IN WITNESS WHEREOF, the declaring owners have hereunto set their hands and seals at Miami, Dade County, Florida, this 3rd day of July, 1970.

THREE HORIZONS, NORTH, CONDOMINIUM, INC.

Witnesses:

By: Sanford Rissman (SEAL)
President
ATTEST: Renee Rissman (SEAL)
Secretary

Witnesses:

Sanford Rissman
SANFORD RISSMAN, Individually
and as Trustee and as Attorney
In Fact for Jane R. Rissman, his
wife.

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Witnesses:

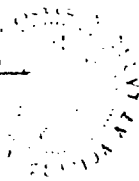
[Signature]
[Signature]
 JACK STENDER, Individually
 and as Trustee and as Attorney
 In Fact for Serella Stender, his
 wife.

STATE OF FLORIDA)
) ss:
 COUNTY OF DADE)

I HEREBY CERTIFY that on this day personally
 appeared before me, an officer duly authorized to administer
 oaths and tak acknowledgments, SANFORD RISSMAN and RAINEY S.
 RISSMAN, as President and Secretary of THREE HORIZONS, NORTH,
 CONDOMINIUM, INC. to me well known to be the persons described
 in and who executed the foregoing Declaration of Condominium,
 and acknowledged before me that they executed the same freely
 and voluntarily for the purposes therein expressed and as the
 act and deed of said corporation.

WITNESS my hand and official seal at North Miami,
 County of Dade and State of Florida, this 3rd day of
July, 19 70

[Signature]
 Notary Public
 State of Florida at Large



My Commission Expires:
 NOTARY PUBLIC, STATE OF FLORIDA at LARGE
 MY COMMISSION EXPIRES 11-1-1975

STATE OF FLORIDA)
) ss:
 COUNTY OF DADE)

I HEREBY CERTIFY that on this day personally appeared
 before me, an officer duly authorized to administer oaths and
 take acknowledgments, SANFORD RISSMAN, Individually and as
 Trustee and as Attorney In Fact for Jane R. Rissman, his wife,
 to me well known to be the person described in and who executed
 the foregoing Declaration of Condominium, and acknowledged before

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me that he executed the same freely and voluntarily for the purpose therein expressed.

WITNESS my hand and official seal at North Miami, County of Dade and State of Florida, this 3rd day of July, 19 70 .

Edward C. Jitka
Notary Public
State of Florida at Large

My Commission Expires:
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB. 3, 1974



STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, JACK STENDER, Individually and as Trustee and as Attorney In Fact for Serella Stender, his wife, to me well known to be the person described in and who executed the foregoing Declaration of Condominium, and acknowledged before me that he executed the same freely and voluntarily for the purpose therein expressed.

WITNESS my hand and official seal at North Miami, County of Dade and State of Florida, this 3rd day of July, 19 70 .

Edward C. Jitka
Notary Public
State of Florida at Large

My Commission Expires:
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB. 3, 1974



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THREE HORIZONS, NORTH, CONDOMINIUM, INC.

EXHIBIT A
DECLARATION OF CONDOMINIUM

APT #	TYPE	* PERCENTAGE OF OWNERSHIP AND EXPENSE AND DIVISION OF COMMON SURPLUS
201	B	1.095
202	C	.813
203	E	.605
204	E	.605
205	E	.605
206	A-Inside	.850
207	B	1.095
208	A-Outside	.888
209	A-Inside	.850
210	C	.813
211	C	.813
212	C	.813
214	A-Outside	.888
301	B	1.095
302	C	.813
303	E	.609
304	E	.609
305	E	.609
306	A-Inside	.850
307	B	1.095
308	A-Outside.	.888
309	A-Inside	.850
310	C	.813
311	C	.813
312	C	.813
314	A-Outside	.888
401	B	1.115
402	C	.832
403	E	.613
404	E	.613
405	E	.613
406	A-Inside	.869
407	B	1.115
408	A-Outside	.903
409	A-Inside	.869
410	C	.832
411	C	.832
412	C	.832
414	A-Outside	.903
501	B	1.115
502	C	.832
503	E	.617
504	E	.617
505	E	.617
506	A-Inside	.869
507	B	1.115
508	A-Outside	.903
509	A-Inside	.869
510	C	.832
511	C	.832
512	C	.832
514	A-Outside	.903
601	B	1.133
602	C	.851
603	E	.621
604	E	.621
605	E	.621
606	A-Inside	.887
607	B	1.133
608	A-Outside	.922
609	A-Inside	.887
610	C	.851
611	C	.851
612	C	.851

* PERCENTAGE OF OWNERSHIP AND EXPENSE AND DIVISION OF COMMON SURPLUS

APT #	TYPE	
701	B	1.133
702	C	.851
703	E	.624
704	E	.624
705	E	.624
706	A-Inside	.887
707	B	1.133
708	A-Outside	.922
709	A-Inside	.887
710	C	.851
711	C	.851
712	C	.851
714	A-Outside	.922
801	B	1.152
802	C	.870
803	E	.628
804	E	.628
805	E	.628
806	A-Inside	.907
807	B	1.152
808	A-Outside	.911
809	A-Inside	.907
810	C	.870
811	C	.870
812	C	.870
814	A-Outside	.911
901	B	1.152
902	C	.870
903	E	.632
904	E	.632
905	E	.632
906	A-Inside	.907
907	B	1.152
908	A-Outside	.911
909	A-Inside	.907
910	C	.870
911	C	.870
912	C	.870
914	A-Outside	.911
PH	B	1.172
PH	C	.888
10th	E	.635
10th	E	.635
10th	E	.635
PH	A-Inside	.927
PH	B	1.172
10th	A-Outside	.961
PH	A-Inside	.927
PH	C	.888
PH	C	.888
PH	C	.888
10th	A-Outside	.961
		<u>100.000</u>

* NOTE: This allocation shall not affect the monthly maintenance charges which shall be allocated as between studio, 1 and 2 bedroom apartments.

BY-LAWS OF
THREE HORIZONS, NORTH, CONDOMINIUM, INC.
A CONDOMINIUM CORPORATION ORGANIZED AND
EXISTING UNDER AND BY VIRTUE OF THE LAWS
OF THE STATE OF FLORIDA.

ARTICLE I.

Name and Location of Corporation

Section 1. The name of the Corporation is THREE HORIZONS, NORTH, CONDOMINIUM, INC. Its principal office is located at 1470 N. E. 125th Terrace, North Miami, Florida.

ARTICLE II.

Section 1. The purpose of this Corporation is to provide its members with housing on a non-profit basis consonant with the provisions set forth in its Articles of Incorporation, and to operate as the governing and enforcing entity on behalf of its members.

ARTICLE III.

Eligibility for Membership

Section 1. Eligibility. Any person (natural or corporate) approved by no less than 75% of the Board of Directors in their sole discretion and voting by secret ballot shall be eligible for membership provided that he executes a Subscription Agreement in the usual form employed by the Corporation covering a specific apartment unit.

Section 2. Application for Membership. Applications for membership shall be presented in person on a form of Subscription Agreement prescribed by the Board of Directors. All such applications shall be acted upon promptly by the Board of Directors.

Section 3. Members. Members shall consist of the Incorporators and such Subscribers as have been approved for membership by the Board of Directors and who have paid for their apartments. The status of the incorporators as members shall terminate at the first annual meeting of members unless they have executed Subscription Agreements, except that the Seller under the Purchase and Sale Agreement shall be entitled to a Director's position so long as any unit is unsold and the Seller remains responsible therefor.

Section 4. Transfer of Membership. Except as provided herein, membership shall not be transferable.

a) Option of Corporation to Purchase. If the member desires to sell his apartment, he first shall notify the Corporation, in writing, of such intention and shall

furnish to the Corporation a copy of a bona fide written offer to purchase said apartment and the Corporation shall have an option for a period of thirty (30) days thereafter, but not the obligation, to purchase, at such amount. The purchase by the Corporation of the apartment will immediately terminate the member's rights and the member shall forthwith vacate the premises.

b) Procedure Where Corporation Does Not Exercise Option. If the Corporation waives, in writing, its right to purchase the membership under the foregoing option or if the Corporation fails to exercise such option within the thirty (30) day period, the member may sell his apartment pursuant to said bona fide written offer to any person who has been duly approved by the Corporation as a member.

c) If the Corporation agrees, at the request of the member, to assist the member in finding a purchaser at a price designated in writing by the member, the Corporation shall be entitled to charge the member a fee it deems reasonable for this service.

When the Transferee has been approved for membership and has purchased the apartment, the retiring member shall be released of his obligations under these By-Laws, provided he has paid all amounts due the Corporation to date.

Section 5. Default and Termination of Membership. Should any apartment owner default in the prompt payment of the monthly charges established by the Board of Directors for the common charges of the Condominium apartments or in payment of his individual mortgage or should he violate any of the rules and regulations of the corporation as established by the Board of Directors and should default continue for a period of more than twenty (20) days from the written notice of such default, then the right to occupancy of the owner to his particular apartment shall terminate and the Corporation shall have the right (in addition to any other rights provided under the Declaration of Condominium, these By-Laws, statutes and common law of Florida, and without election), as a landlord under Landlord and Tenant Law of the State of Florida to summarily dispossess such owner and shall have the right to levy upon the furniture and furnishings therein to cover such default. Thereafter, the Corporation shall have the right to rent the apartment on behalf of the owner, the proceeds of which shall go to the Corporation to defray all defaulted payment plus the cost of re-renting, attorney's fees and other expenses incurred in connection with such default.

The Corporation shall further have the right to foreclosure against the owner for such charges and the total amount of such charges including reasonable attorney's fees shall be considered a prior lien upon the property subject only to Municipal taxes and assessments or any mortgage recorded prior to the notice of default plus any of the following sums:

- a) Any amount due to the Corporation from the member under the Occupancy Agreement or which may become due before resale;
- b) The cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finishing.

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and such repairs and replacements as are deemed necessary by the Corporation to place the dwelling unit in suitable condition for another occupant; and

c) Legal fees and other expenses incurred by the Corporation in connection with the default of such member and the resale of his membership.

ARTICLE IV.

Meetings of Members

Section 1. Place of Meetings. Meeting of the membership shall be held at the place suitable and convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meetings. The first annual meeting of the Corporation shall be held one year after the date of the adoption of these By-Laws. Thereafter, the annual meetings of the Corporation shall be held on the third Monday of the month in which these By-Laws were adopted in each succeeding year. At such meetings there shall be elected by ballot of the Members, a Board of Directors, in accordance with the requirements of Section 3 of Article V of these By-Laws. The Members may also transact such other business of the Corporation as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Corporation as directed by resolution of the Board of Directors or upon a petition signed by 20% of the Members having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the Members present, either in person or by proxy.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of the annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Member of record, at his address as it appears on the membership book of the corporation, or, if no such address appears, at his last known place of address, at least ten (10) but not more than forty (40) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 5. Quorum. The presence, either in person or by proxy, of fifty percent (50%) of the members of record of the Corporation shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of members.

Section 6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may except as otherwise provided for by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Voting. At every meeting of the regular members, each member present, either in person or by

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proxy, shall have the right to cast one (1) vote on each question and never more than one (1) vote without regard to the number of apartments standing in the name of the Member on the books of the Corporation; however, this provision shall not apply to the rights of the Seller under the Indemnity Provisions of Construction Agreement with this Corporation to elect one Director and to hold one vote per unsold apartment, so long as an apartment is still unsold and Seller is liable therefor under the Indemnity Provisions of the Construction Agreement. Where a husband and wife are joint members, each shall be entitled to cast a one-half (1/2) vote. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the Certificate of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control. All voting must be by secret ballot.

Section 8. Proxies. A Member may appoint a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting. No person individually, or in combination with his spouse, shall be entitled to hold more than three (3) proxies.

Section 9. Order of Business. The order of Business at all meetings of the regular members shall be as follows:

- a) Roll Call.
- b) Proof of notice of meeting or waiver of notice.
- c) Reading of minutes of preceding meeting.
- d) Reports of officers.
- e) Report of committees.
- f) Election of inspectors of election.
- g) Election of directors.
- h) Unfinished business.
- i) New business.

ARTICLE V.

Directors

Section 1. Number and Qualification. The affairs of the Corporation shall be governed by a Board of Directors composed of not less than three (3) nor more than seven (7) persons, a majority of whom shall be Members of the Corporation.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of Corporation and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the Members. The powers of the Board of Directors shall include, but not be limited

- a) To accept or reject, by secret ballot, all applications for membership and admission to occupancy of a dwelling unit in the condominium housing project, either directly or through an authorized representative;
- b) To establish monthly carrying charges prescribed in the Occupancy Agreement, based on an annual operating budget formally adopted by such Board;
- c) To authorize, in their discretion, patronage refunds from residual receipts when and as reflected in the

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annual report prescribed in the Certificate of Incorporation;
and

d) To promulgate such rules and regulations pertaining to use and occupancy of the premises as may be deemed proper and which are consistent with these By-Laws and the Certificate of Incorporation.

Section 3. Election and Term of Office. The term of the Directors named in the Certificate of Incorporation shall expire when their successors have been elected. At the first annual meeting, or at any special meeting called for that purpose, the term of office of one director shall be fixed for three (3) years. The term of office of the second director shall be fixed at two (2) years, and the term of office of the third director shall be fixed at one (1) year. The fourth director shall have a term of office of three years and this sequence shall continue through the number of directors elected. At the expiration of the initial term of office of each respective director, his successor and any additional directors shall be elected to serve a term of three (3) years. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next annual meeting.

Section 5. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors elected by the regular members may be removed with or without cause at any time by a vote of the majority of the entire membership of record, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 6. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for the Corporation in any other capacity, unless a resolution authorizing such remunerations shall have been adopted by the Board of Directors before the services are undertaken.

Section 7. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 8. Regular Meetings. Regular Meetings of the Board of Directors may be held at such time and place as shall be determined from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

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Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum. at all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors except for membership applications as provided hereinabove. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Corporation handling or responsible for corporate funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

Section 13. Limitation of Indebtedness. No expenditure totaling more than \$200.00 shall be authorized by the Board of Directors without prior consent of 75% of the membership, except for emergency repairs.

ARTICLE VI.

Officers

Section 1. Designation. The principal officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person.

Section 2. Election of Officers. The officers of the Corporation shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors,

any officer may be removed, either with or without cause, and his successors elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors, called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the members and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to, the power to appoint committees from among membership, from time to time, as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Corporation.

Section 5. Vice President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Corporation; he shall have custody of the seal of the Corporation; he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have the responsibility for corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII.

Membership

Section 1. Authorized Membership. The authorized membership of the Corporation shall equal the number of apartments in the building or buildings and each apartment owner shall have the rights of membership which shall not be severable from such apartment ownership. There shall be one Membership Certificate for each condominium apartment.

Section 2. Membership Certificates. Each Membership Certificate shall state that the Corporation is organized as a non-profit corporation under the laws of the State of Florida, the name of the registered holder of the apartment represented thereby, the corporation lien rights as against such memberships, as set forth in Section 6 of this Article, and the preferences and restrictions applicable thereto, and shall be in such form as shall be approved by the Board of Directors. Certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom upon certification as to full payment. Every certificate shall be signed by the President or Vice-President and the Secretary or an Assistant Secretary, and shall be sealed with the corporate seal.

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Section 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the share certificate to be lost or destroyed.

Section 4. Transfer of Membership. No transfer of membership shall be made upon the books of the Corporation within ten (10) days next preceding the annual meeting of the Members.

Section 5. Lien. The Corporation shall have a lien on the outstanding regular memberships in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason whatsoever.

ARTICLE VIII.

Amendments

Section 1. These By-Laws may be amended by 75% vote of members present and voting at any regular or special meeting, provided that a quorum, as prescribed in Section 5, Article IV, hereof, is present at such meeting. Amendments may be proposed by the Board of Directors or by petition signed by at least twenty percent (20%) of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon.

ARTICLE IX.

Corporate Seal

Section 1. The Board of Directors shall provide a suitable corporate seal containing the name of the Corporation, which shall be in charge of the Secretary. If so directed by the Board of Directors a duplicate of the seal may be kept and used by the Treasurer or any Assistant Secretary or Assistant Treasurer.

ARTICLE X.

Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year. The commencement date of the fiscal year, herein established, shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

Section 2. Books and Accounts. Books and accounts of the Corporation shall be kept under the direction of the Treasurer and in accordance with standard accounting procedures.

Section 3. Auditing. At the closing of each fiscal year, the books and records of the Corporation shall be reviewed by a licensed accountant. Based on such reports, the Corporation will furnish its members with a statement of the income and disbursements of the Corporation for each fiscal year.

BL -8-

Section 4. Inspection of Books. Financial reports and the membership records of the Corporation shall be available at the principal office of the Corporation for inspection at reasonable times by any members.

Section 5. Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Corporation by either the President or the Vice-President, and countersigned by either the Secretary or Treasurer.

ARTICLE XI

Reserve Requirements

Section 1. In addition to the reserve requirements set forth in Article Fourth of the Certificate of Incorporation all members shall be required to deposit, at time of purchase, a reserve which shall be allocated to their apartment unit in the amount of One Hundred Dollars (\$100.00). Of this amount the Directors shall disburse seventy-five percent (75%) for the general maintenance and operating funds and twenty-five percent (25%) as a prepayment or reserve for the recreation fees. Should there be any sale or transfer of the apartment subsequent to the establishment of the Fund, then said Fund shall be a pre-paid escrow and shall be transferred automatically to the new owner at the time of recordation of the Deed.

ARTICLE XII

Maintenance Committee

Section 1. This corporation's building is one of three proposed condominium and/or apartment buildings to be developed under a common plan, with common architecture and will use common recreational facilities. To this point the Board of Directors of this corporation shall appoint two of its members as members of a common recreation and maintenance committee, which recreation and maintenance committee shall be composed of two members of each of the other buildings. Should the other buildings not be condominiums, then each of the buildings shall have one-third voting rights. Said maintenance committee shall have the purpose of and be empowered to set forth common rules and regulations for the maintenance and upkeep for the exterior of the premises, all landscaping, shrubbery, paint color and other items affecting the common appearance of the project and to control such other factors as may be common to the exterior maintenance and upkeep of the project. They shall have the power to maintain their own bank account and to require proportionate contributions from each of the buildings for the purposes set forth herein.

CERTIFICATE

WE, THE UNDERSIGNED, being all of the Directors of THREE HORIZONS, NORTH, CONDOMINIUM, INC., a corporation organized and existing under the laws of the State of Florida, DO HEREBY CERTIFY that the foregoing By-Laws, consisting of twelve (12) Articles, were duly adopted as and for the By-Laws of the said Corporation, on the 5th day of September, 1969.

Sanford Rissman
Sanford Rissman

Jane R. Rissman
Jane R. Rissman

BL-9- Rainey J. Rissman
Rainey J. Rissman

EXHIBIT B
TO DECLARATION OF CONDOMINIUMREVISED LEGAL DESCRIPTION FOR
PARCEL ONE (NORTH BUILDING)III HORIZONS CONDOMINIUM
FEBRUARY 13, 1970

Commence at the Northeast corner of Lot 20, Betheas Subdivision as recorded in Plat Book 1 at Page 83 of the Public Records of Dade County, Florida; Thence run South $0^{\circ}-17'-30''$ West along the Easterly line of said Lot 20 for a distance of 10.00 feet to a point; Thence run Westerly along a line 10.00 feet South of and parallel to the North line of said Lot 20 for a distance of 141.50 feet to the Point of Beginning of the parcel of land hereinafter to be described; Thence continue West along a line 10.00 feet South of and parallel to the North line of Lots 1 thru 6 of said Betheas Subdivision for a distance of 374.63 feet to a point of curvature of a circular curve to the left having for its elements a central angle of $64^{\circ}-39'-20''$ and a radius of 25.00 feet; Thence run along the arc of said circular curve to the left for a distance of 28.22 feet to a point of tangency, said point lying on the Easterly Right-of-Way of Arch Creek Road; Thence run South $25^{\circ}-20'-40''$ West along the Easterly Right-of-Way line of Arch Creek Road for a distance of 148.08 feet to a point; Thence run South $60^{\circ}-48'-18''$ East for a distance of 169.09 feet to a point; Thence run North for a distance of 82.60 feet to a point; Thence run East for a distance of 163.25 feet to a point; Thence run North $0^{\circ}-17'-30''$ East for a distance of 28.00 feet to a point; Thence run East for a distance of 119.00 feet to a point; Thence run South $0^{\circ}-17'-30''$ West for a distance of 25.00 feet to a point; Thence run East for a distance of 30.00 feet to a point; Thence run North $0^{\circ}-17'-30''$ East for a distance of 145.00 feet to the Point of Beginning.

10/9/69j

EXHIBIT B
TO DECLARATION OF CONDOMINIUM

CERTIFICATE

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

Before me, the undersigned authority, personally appeared HENRY A. RICCIO, who being by me duly sworn, deposes and says:

1. That he is an architect duly authorized and licensed by the State of Florida and practicing in Dade County, Florida, and is the same architect who prepared the plot plans and building plans of THREE HORIZONS, NORTH, CONDOMINIUM, a portion of which plans are attached to the Declaration of Condominium thereof, as Exhibit B.

2. That he does hereby certify that the said attached portions, together with the wording of the Declaration of Condominium and the schedules attached thereto, are a true and correct representation of the improvements described in such Declaration and that from such Declaration and the exhibits attached thereto, there can be determined the identification, location, dimensions and size of the common elements and of each unit.

Further affiant sayeth not.

Henry A. Riccio
HENRY A. RICCIO

Sworn to and subscribed before me this 11th day of March, 1970.

Steve Perm Daniels
Notary Public, State of Florida at Large

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 20, 1972
BONDED THROUGH FRED W. DIETELHORST
My commission expires.

REGISTERED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA,
RECORD NUMBER
E. B. LEATHERMAN
CLERK CIRCUIT COURT
BY *E. B. Leatherman* D.C.

CLERK NOTE:
FOR CONDOMINIUM PLANS SEE OFFICIAL
RECORDS CONDOMINIUM PLAN BK 16 PAGE 9.

E. B. LEATHERMAN
CLERK CIRCUIT COURT
By *E. B. Leatherman* D.C.

This instrument prepared by Edward C. Tietig
PATTON, KANNER, TIETIG & SEGAL, Attorneys
150 S. E. 2nd Avenue, Miami, Florida 33131