

Portugal Tower

Condominium Association, Inc.

3200 Collins Avenue
Miami Beach, Florida 33140
(305) 673-6259

February 18, 1992

From: Board of Directors

To: Unit Owners and Lessees

We are herewith presenting to you the Portugal Tower Condominium Association Rules and Regulations. Please read this document carefully. Please instruct the members of your family and/or individuals, to whom you intend to rent your apartment, to familiarize themselves of these rules.

In order to have a Condominium of which you can be proud and which can give you pleasure and satisfaction, it is an absolute necessity that these rules are observed by everyone without exception.

The reason for these rules and regulations is not to make life more difficult. In a Condominium in which the common areas are shared with others, it is necessary to have a fair basis upon which the services and the privileges are equitably distributed.

We are asking everyone's fullest cooperation. And if everyone cooperates to the fullest, you will enjoy the peaceful atmosphere and a pleasant stay in Florida.

Our best wishes to all our friends associated with Portugal Towers.

PORTUGAL TOWER CONDOMINIUM ASSOCIATION
RULES AND REGULATIONS

When people of varied backgrounds live together in a small community having common elements, it is necessary that a set of rules be established to which all must conform.

For this reason and others the Portugal Towers Condominium has a legally constituted document, Declaration of Condominium, consisting of seventysix (76) pages. Ownership of every unit is based on the principles stated in this document. In the following pages some of the rules and regulations will be listed to guide the behavior of all those associated with Portugal Towers.

The recreational facilities and common areas of the Condominium are solely for the use of the unit owners. This privilege may be extended to specific family members (i. e. father, mother, son, daughter, and grandchildren) and to those leasing the apartment for not less than three (3) months.

It is truly hoped that these privileges when granted will not be abused. If you are approached by an officer or his/her representative of the Condominium reminding you that you or your guests have broken a rule, please treat them with courtesy and respect. It is their duty to protect the property and enforce the rules.

Notwithstanding anything herein to the contrary, the Board of Directors reserves the right unto itself to refuse the use of the facilities of the Condominium to anyone whose behavior, conduct or deportment be annoying, embarrassing, or detrimental to the peaceful and quiet enjoyment of others.

It is the duty of the owners to advise the members of their families and/or the lessees of these rules and regulations. All unit owners will be responsible for any damage incurred by the families and/or lessees.

WORK INSIDE THE APARTMENT

All mechanical work inside the apartment which involves hammering and other noise making must be done between 9:00 AM. and 6:00 PM from Monday to Friday.

No additions, changes, alterations to the exterior appearance of any portion of the building, including balconies, are permitted. No signs of any nature may be displayed from any apartment or balcony.

ACCESS TO APARTMENTS

The Board of Directors must have access to each apartment during reasonable hours as may be necessary for the maintenance, repair or replacement of any common element, or the making of emergency repairs necessary to prevent damage to the common elements and/or to other apartments. Thus, each apartment owner is requested to leave a duplicate set of keys with the office. The keys will be securely locked and will be used in emergencies. If any keys are entrusted by the owner to a person other than the office, information regarding same is to be left with the office so that this person may be contacted in case of emergency. If said person cannot be found immediately, or a set of keys are not deposited in the office, forced entry will be made at owner's expense.

MAINTENANCE AND ASSESSMENTS

Each Condominium owner is liable for a proportionate share of the common expenses which is currently \$290.00 per month. Rented apartments must pay \$50.00 registration fee the first month and \$25.00 maintenance fee each consecutive months. Payments are due the first day of each month. It shall be considered delinquent if not paid by the 15th. Thereafter a \$25.00 fee will be charged for late payment. The Association shall have a lien against each unit for unpaid bills. All such liens may be foreclosed by suit in like manner as a foreclosure of a mortgage.

SECURITY

Unit owners shall notify the Board of Directors in writing and provide the names of the family members and the length of time the guests will occupy the apartment. If no letter is on record, the guests will not be permitted on the premises.

POOL

There are no official separate swimming pool hours for ladies and gentlemen.

There are, however, ladies who do not wish to use the pool together with men, and there are some men who do not use the pool in the presence of women. Therefore, individuals are requested, as a matter of courtesy, that they vacate the pool for a short period of time to give an opportunity to these modest people to use the pool. It is prohibited for anyone to order someone out of the pool, or to prevent one from entering the pool at any time.

The pool hours are from 8 AM until 5 PM. Portugal Tower is not responsible for any accidents in the pool. No children are allowed in the pool without adult supervision. The pool area is not a playground for children. No food or drinks are allowed in the pool area. No parties in the pool area. No floats in the pool. Children wearing diapers are not allowed in the pool even with adult supervision.

No one, including children, shall allow their guests and/or visitors to use the pool. The pool is exclusively for the use of the owners and legal lessees.

Bathing caps are to be worn by all persons having long hair.

Please observe all the additional rules that are posted in the pool area.

CHILDREN

The hallways, elevators, recreation/card rooms and lobbies are not to be used as play areas by children. Ball playing is not permitted on the grounds. Children under sixteen (16) are not permitted in the sauna and the jacuzzi.

VEHICLES

Overnight sleeping in vehicles is prohibited in the parking area. Car washing is forbidden. Parking of vehicles in front of building entrance is not permitted except for loading and unloading. Speed limit on condominium grounds shall be five (5) miles per hour.

ELEVATORS

Florida law prohibits smoking in elevators! It is the responsibility of every unit owner to see that children do not play in or with the elevators.

The Sabbath elevator operates automatically on Saturdays and Jewish holidays, do not interfere with its operation.

GARBAGE

All garbage should be placed in plastic bags, securely tied, before placing it in the garbage chute. Open bags will attract rodents and bugs and cause serious problems. Do not force large cartons into the chutes. Large cartons should be carried down to the garbage bins.

RECREATION/CARD ROOMS

The use of recreation/card rooms is restricted to unit owners and lessees. Guests may use these facilities if accompanied by unit owners or lessees.

Recreation/card rooms shall not be used for private parties without the written consent of the Board of Directors. Notice of such intentions must be notified at least two (2) weeks prior to such use.

Children under sixteen (16) years of age are not permitted to use these rooms.

STAIRWAYS AND ROOFS

Stairways must be cleared of every object at all times.

Elevator equipment rooms, electric and pump rooms are strictly off limits to everyone. Excess to these rooms and the roof are only for authorized personnel only.

PETS

No pet or animal shall be kept or harbored in the Condominium property, or within the confines of a Condominium Unit, without the prior written consent of the Board of Directors.

ADDITIONAL HOUSE RULES

1. Unit owners shall be advised of all these rules and regulations. They shall instruct the members of their family and the lessees who will occupy their apartments.
2. All apartments shall be kept in clean order and sanitary condition. Common areas shall be kept free of all personal objects.
3. Apartments are to be used as place of residence and are not to be used for business, or any activity considered to be illegal improper or immoral.
4. No one shall make or permit any disturbance, noise or loud music detrimental to the comfort and peace of anyone in the building.
5. Children shall not be permitted to play or run in hallways, lobby, and staircases and any other common areas of the property.
6. No one shall discard cigarette butts, soda cans, or trash in any of the common areas. All such items should be discarded into the trash dumpsters and other receptacles found throughout the property.
7. Never put sanitary napkins or other objects into the toilet. If the toilet or any of the faucets drip or leak call a plumber and have it fixed. Water conservation throughout is an absolute necessity.
8. No one shall use the parking areas or any other portion of the property to work on their automobiles or other equipments.

10. No one shall use the balconies for storage of personal goods or for hanging of clothing items. The only item which is allowed on the balconies are patio furniture and plants which are properly maintained. No barbecuing in the balconies or halls.

11. The Condominium Association and the Unit Owners are not responsible for theft or loss of any property in the apartment or in vehicles parked in the parking lot.

12. The Condo fee shall be paid on time, i.e. on the first of each month. Notify the manager of any necessary delays. After the fifteenth (15) of the month the fee is considered overdue. If the Condo fee or any other assessment is paid after the fifteenth (15) of the month, or if a check is returned from the bank, there will be a late charge of \$25.00.

13. No unit owners nor the lessees shall violate the Constitution of the Condominium. Unit owners and lessees are only those individuals whose names are mentioned in the respective contract.

14. Make sure when engaging a cleaning person or repairmen in your apartment that they do not damage the fire system sprinklers. Damage to the sprinklers could cause response from the Fire Department and expense to the owners or lessees.

15. For the sake of security, please do not give out the door-opener code to visitors or friends. Close all doors at all times. Security is the concern of all and the responsibility of the office and security personnel.

16. For security reasons alone all visitors and repair persons must register at the office.

17. If a parking space is occupied by an unauthorized vehicle please contact the office. see

18. All those coming from the beach in wet clothing and sand on their feet are not allowed to go through the lobby. They should use the parking area elevator.

PENALTIES

In the event there is a complaint of violation of these rules and regulations and an investigation will show the complaint to be valid, a letter will be sent to the person(s) regarding same. Anyone receiving such a letter may appear at the next meeting of the Board of Directors to review this matter.

The Board of Directors, depending upon the nature of the violation, shall record the violation and levy a fine. Minimum fine shall be \$100.00. A second proven violation shall be \$500.00. If there is a third violation, the Board of Directors shall engage

The fines are due and payable in exactly the same manner as the maintenance fee. In the event the payment is delinquent, the Condominium Association will use similar methods as outlined for maintenance collection, which could result in a lien on the property. All such liens may be foreclosed by suit in like manner as a foreclosure of a mortgage. It is the sincere hope of the Board of Directors that these procedures will not be necessary.

PORTUGAL TOWERS CONDOMINIUM

DECLARATION OF CONDOMINIUM

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Prospectus

(OFFERING CIRCULAR)

FOR PORTUGAL TOWERS CONDOMINIUM, A FLORIDA CONDOMINIUM

- 1. The name of the condominium is Portugal Towers Condominium, a condominium.**
- 2. This Prospectus (Offering Circular) contains important matters to be considered in acquiring a condominium unit.**
- 3. The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, all exhibits hereto, the contract documents, and sales materials.**
- 4. Oral representations cannot be relied upon as correctly stating the representations of the developer. Refer to this Prospectus (Offering Circular) and its exhibits for correct representations.**

Summary

1. Portugal Towers Condominium is a condominium created and being sold on a fee simple interest.
2. The units may be transferred subject to a lease.
3. The developer has the right to retain control of the Association after a majority of units have been sold.
4. The sale, lease or transfer of units is restricted or controlled.

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Prospectus

FOR PORTUGAL TOWERS CONDOMINIUM, A CONDOMINIUM

1. Offering Units for Sale

GRIMSBY REALTY N.V., INC., a Netherland Antilles corporation authorized to do business in Florida (Developer) submits this Offering Circular for the creation of a condominium consisting of ninety-six condominium units located at 3200 Collins Avenue, Miami Beach, Florida. The condominium is PORTUGAL TOWERS [CONDOMINIUM] which is located on and within certain real property in Dade County, Florida, legally described in Exhibit "A" annexed hereto.

2. Description of the Condominium

The condominium consists of ninety-six one bedroom units all being of the same type and all located in one (1) single building. Units are located on floors 3-14 with covered parking in the ground floor. The lobby area, administrative offices, exercise rooms, and boutique will be on the lobby floor. The condominium consists of two types of unit:

Type of Unit	Number of Units of this Type	Bedrooms	Bathrooms
A	Eighty-eight	One	Two
PH	Eight	One	Two

Note 1: Survey, plot plan and graphic diagrams showing the exact location of the building, the different types of units, as well as recreational and other facilities used by the unit owners of this condominium are contained in Exhibit "B" of the Declaration of Condominium.

Note 2: These designations do not preclude rooms in a unit from being combined, nor do they prevent or require the use of any specific room in any manner which is otherwise lawful and permitted, nor the conversion of any such room into a bedroom or to any other use.

3. Estimated Date of Completion

The estimated latest date of completion of constructing, finishing, and equipping the Condominium is August 1982. The estimated latest date of completion is based upon projections and is subject to change at the discretion of the Developer or on account of variance in construction scheduling or other factors which may or may not be within the Developer's control.

4. Maximum Number of Units

The maximum number of units that will use facilities in common with this condominium is ninety-six (96). The cost of maintaining the facilities will be a common expense of the Condominium.

5. Ownership Offered for Sale.

This condominium is created and being sold on a fee simple basis.

6. Description of Recreational and Other Commonly Used Facilities

The following is a description of the recreational and other commonly used facilities of the Condominium:

Facility	Location	Approx. Size	Approx. Capacity
Heated Swimming Pool	Bldg. 1	900 sq. ft.	50
Pool Deck	Bldg. 1	1,500 sq. ft.	150
Male Exercise Room	Bldg. 1	500 sq. ft.	10
Female Exercise Room	Bldg. 1	500 sq. ft.	10
Bathrooms	Bldg. 1	70 sq. ft.	4
Lobby	Bldg. 1	2,000 sq. ft.	100

The above facilities are scheduled to be completed at the time the building construction is completed, that being by August 1, 1982. The swimming pool and pool deck are located near the South side of the Condominium. The exercise

rooms, bathrooms and lobby are on the second story (lobby floor) of the Condominium. None of the foregoing recreational and other commonly used facilities is for use by any other condominium.

Whenever stated in this instrument, "capacities" have been determined on the basis of (1) maximum utilization of a facility, or (2) minimum generalization of square footage capacities as established by governmental building code requirements, or (3) customary functioning of a room or facility.

The Developer will spend approximately the following amounts for furniture, furnishings, and equipment for these facilities:

Facility	Approximate Amount
Lobby	\$ 8,000.00
Pool Deck	6,500.00
Exercise Rooms	3,500.00

Walls, floors and ceilings forming the boundaries of units will be finished in the following manner:

- (a) **Floors:** Concrete except for bathrooms (ceramic tile) and kitchen (vinyl). No carpeting.
- (b) **Walls:** Semi-smooth dry-wall except kitchen and bathrooms (finished dry-wall and ceramic tile).
- (c) **Ceilings:** Spray plaster except kitchen (luminous) and bathrooms (smoother plaster).

Appliances and other furnishings included in the sale of every unit are the following:

- (a) A side-by-side refrigerator-freezer with ice dispenser;
- (b) An electric range;
- (c) A dishwasher;
- (d) A garbage disposal;
- (e) A trash compactor;
- (f) A washer and dryer;
- (g) Electric water heater;
- (h) Reverse cycle air conditioner;
- (i) Mica cabinets in kitchen and bathrooms;
- (j) Marble vanity top in bathrooms and powder rooms;
- (k) Pre-wired television and telephone outlets.

No modifications or extras will be permitted unless agreed to in writing by the Developer and paid for by the Buyer. The Developer reserves the right to substitute in place of any of the foregoing materials, fixtures and appliances, materials, fixtures or appliances of substantially equal or better quality and design.

7. Personal Property

The minimum amount of money that the Developer is committed to expend for refurbishing and equipping with personal property the foregoing recreational and other commonly used facilities is in the approximate aggregate sum of Fifty Thousand and 00/100 (\$50,000.00) Dollars.

8. Membership in the Association

There are no land or recreational leases associated with units in this Condominium. There are no club memberships, fees or dues associated with units in this Condominium. Each Unit Owner in the Condominium will automatically be a member of the Portugal Tower Condominium Association. Membership shall cease upon the transfer of ownership in a unit. Membership will automatically vest in the new Unit Owner.

The powers and duties of the Association include, without limitation: Operation, care, upkeep and maintenance of, and repairs, additions and improvements to, the common elements; determination of the expenses required for the operation of the Condominium; and collection from the Unit Owners of the assessment of common expenses.

9. Leasing of Units

Developer reserves the right for all unoccupied units, depending upon appropriate market conditions, to initiate a lease-

option-to-purchase or early occupancy program or any combination thereof for individual units, although Developer has no present intention of implementing any of the foregoing programs. The units may be transferred subject to a lease.

10. Control of the Association

When the Declaration of Condominium for this condominium is filed for record, the Board of Directors of the Condominium Association shall be controlled by the Developer. Section 718.301 (1) Florida Statutes provides:

"(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled elect not less than a majority of the members of the board of administration of an association:

(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, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominium with 500 units and 2 percent, in condominium with more than 500 units, in a condominium operated by the association."

For details concerning the matters set forth in this paragraph, please see Exhibit "C" to the Declaration of Condominium, Exhibit "B" hereto.

The Developer has the right to retain control of the Association after a majority of the units have been sold.

Restrictions Upon Sale, Transfer, Conveyance or Leasing of a Unit

The sale, lease, or transfer of units is restricted or controlled. These restrictions, limitations and/or control of the sale, lease, or transfer of units is described in detail in Paragraph XIX at page 29 of the Declaration of Condominium.

11. Summary of Restrictions Upon Use of the Condominium Property

The following is a summary of certain restrictions upon the use which may be made of units in the Condominium:

A. Facilities: The facilities of the Condominium are for the exclusive use of unit owners, their approved lessees and guests accompanied by a unit owner. No guest of any unit owner or approved lessee shall be permitted to use the swimming pool unless accompanied by a unit owner or approved lessee. Any damage to the buildings, recreational facilities or other common areas or equipment caused by any resident or his guest shall be repaired at the expense of the unit owner.

B. Noise: Unless expressly permitted in writing by the Association, no floor covering shall be installed in the unit, other than carpeting or other floor covering installed by the Developer. Radios, televisions and other instruments which may create noise should be turned down to a minimum volume between the hours of 10:30 pm and 8:00 a.m. All other unnecessary noises, such as bidding good-night to departing guests and slamming car doors, between these hours, should be avoided.

C. Obstructions: Sidewalks, entrances, driveways, passages patios, courts, elevators, vestibules, stairways, corridors, and halls must be kept open and shall not be obstructed in any manner. Rugs or mats must not be placed outside of doors in corridors. No sign notice or advertisement shall be inscribed or exposed on or at any window or any part of the Condominium, such as shall have been approved in writing by the Association, nor shall anything be projected out of any window in the Condominium without similar approval. No radio or television aerial or antenna shall be attached to, or

attached to, or hung from the exterior of the Condominium or the roof thereon.

D. Children: Children are not to play in the public halls, stairways or lobby, or interfere with the operation of the elevators. Reasonable supervision must be exercised when children are playing on the grounds.

E. Destruction of Property: Neither unit owners, their lessees, nor guests shall mark, mar, damage, destroy, deface or engrave any part of the building. Unit owners shall be financially responsible for such damage.

F. Exterior Appearance: The exterior of the Condominium and all other areas appurtenant to the Condominium shall not be painted, decorated or modified by any unit owner in any manner without the prior written consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association. No awnings, window guards, light reflective material, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be used in or about the Condominium except as shall be approved by the Association. Balcony floors may be painted any color desired or covered with carpeting or tile; otherwise, uniform exterior colors may not be altered. Installation of drapes or curtains visible from the exterior of the unit shall have white or off-white, black-out type liners used, which liners must be approved by the Association.

G. Cleanliness: All garbage and refuse from the Condominium shall be deposited with care in garbage containers intended for such purpose at such times and in such manner as the Association shall direct. All disposals shall be used in accordance with instructions given to the unit owner by the Association.

H. Balconies: Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on ledges of balconies or on terraces. No object shall be hung from balconies, patios or window sills. No cloth, clothing, rigs or mops shall be hung open or shown from windows, doors and balconies or terraces. Unit owners shall remove all loose objects or movable objects from the balconies or terraces during the hurricane season. Unit owners must not throw cigars, cigarettes, or any other object from balconies or terraces. No cooking shall be permitted on any balcony or terrace of an apartment. Unit owners shall not allow anything to be thrown or to fall from windows, doors, balconies or terraces. No sweepings or other substances shall be permitted to escape to the exterior of the building from the windows, doors, balconies or terraces. No screened balconies may be enclosed.

I. Hallways: Garbage cans, laundry, dry cleaning, supplies or other articles shall not be placed in the halls or on staircase landings. No unit owner shall allow doors to the corridor to remain open for any purpose other than immediate ingress or egress.

J. Storage Areas: Unit owners are responsible to see that nothing is placed in the storage areas which would create a fire hazard.

K. Emergency Entry: In case of any emergency originating or threatening any dwelling, regardless of whether the owner is present at the time of such emergency, the Board of Directors of the Association, or any other person authorized by it, or the Management Firm, shall have the right to enter such dwelling for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate and to facilitate entry in the event of any such emergency, the owner of each unit shall deposit with the Association a key to such unit. No unit occupant or owner shall alter any lock or install a new lock without the written consent of the Association. Where such consent is given, the unit owner shall provide the Association with an additional key for use of the Association pursuant to its right of access to the condominium unit.

L. Bicycles: Bicycles must be placed or stored in the designated exterior areas, if any.

M. Attire: Unit owners, their lessees, their families and guests shall not appear in or use the lobby or common rooms except in appropriate attire. No bare feet are allowed in the lobby, elevators, stairways and parking areas.

N. Plumbing: Water closets and other plumbing shall not be used for any other purposes than those for which they are constructed, and no sweepings, rubbish, rags or other foreign substances shall be thrown therein. The cost of any damage resulting from misuse of same shall be borne by the unit owner causing the damage.

O. Trash Chutes: All refuse, waste, bottles, cans, etc., except garbage, shall be securely wrapped in plastic garbage bags and sent down the trash chute in a container not exceeding the width of the chute. Trash chutes may be used only between 8:00 am and 10:00 pm. Newspapers, magazines and heavy items intended for disposal shall be placed in the laundry room adjacent to the elevators and not thrown down the trash chute.

P. Roof: Unit owners, their lessees, their families and guests are not permitted on the roof for any purpose whatsoever.

Q. Solicitation: There shall be no solicitation by any person anywhere in the building for any cause, charity, or for other purpose whatsoever, unless specifically authorized by the Board of Directors.

R. Employees: Employees of the Association shall not be sent out of the building by any unit owner, except in the unit owner's capacity as an officer or director of the Association, at any time, for any purpose. No unit owner or resident shall direct, supervise or in any manner attempt to assert control over the employees of the Association.

S. Swimming Pool: Unit owners, their approved lessees and their guests using the swimming pool do so at their own risk. Unit owners, their approved lessees and their guests shall obey the posted swimming pool rules. Children under fourteen (14) years of age using the swimming pool and facilities of the recreational area must be accompanied or supervised by a responsible adult. The following are basic rules for all persons using the swimming pool:

1. Swimming in the pool is permitted between the hours of 9:00 am and 9:00 pm.
2. All persons using the swimming pool must be appropriately attired.
3. Bathing caps are to be worn by all persons having long hair.
4. Shower thoroughly before entering the swimming pool.
5. Restraining pool safety cables must be kept in place and are not to be used as swings or as a diving aid.
6. Pneumatic floats or other items of a similar nature, other than swimming aids, are not permitted in the swimming pool.
7. Pets are not permitted in the swimming pool area.
8. Running in the general swimming pool area is not permitted.
9. Beverage or food is not to be consumed pool-side or in any other common area, except with the permission of the Board of Directors.
10. If suntan oil is used, a beach towel must be used to cover pool and patio furniture.

T. Parking: No vehicle belonging to a unit owner or lessee, or to a member of the family or guest, tenant or employee of a unit owner or lessee, shall be parked in such a manner as to impede or prevent access to another unit owner's or lessee's parking space. The unit owners and lessees, their respective employees, servants, agents, visitors, licensees and families shall obey the parking regulations posted at the private streets, parking areas and drives, and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the unit owners. No motor vehicle which cannot operate on its own power shall remain within the Condominium Property for more than twelve (12) hours, and no repair of vehicles, except for emergency repairs, shall be made within the Condominium Property.

Each parking space which is assigned as an appurtenance to a particular unit may be used only by the unit owner or lessee of such unit, except when the unit owner has given written permission (copy to Management Firm) for use by another unit owner, lessee or guest. No unit owner or lessee or their respective employees, servants, agents, visitors, licensees and families may park his vehicle in any other assigned space other than the space assigned to the unit owner or lessee of the particular unit. All vehicles shall be parked within the painted lines and pulled up close to the bumper. As a security measure, all automobile doors should be locked. No commercial vehicle owned or driven by a unit owner shall be parked in the Condominium Property.

U. Common Facilities: Unit owners are requested to cooperate with the Management Firm in the use of common facilities where more than one organized activity is scheduled for the same time.

V. Fire Doors: Unit owners are not to use Fire Doors for ingress or egress.

W. Hurricane Preparations: Each unit owner or lessee who plans to be absent from his unit during the hurricane season must prepare his unit prior to departure by:

1. Removing all furniture and plants from his patio or balcony.
2. Designating a responsible firm or individual to care for his unit during his absence in the event his unit should suffer hurricane damage and furnish the Management Firm with the name of such firm or individual. The designated firm or individual shall contact the Management Firm for permission to install or to remove hurricane shutters.

X. Guests: Unit owners and lessees shall notify the Condominium Association in advance by written notice, of the arrival or departure dates of guests who have permission to occupy the unit in the absence of unit owners and lessees. Unit owners and lessees should have such guests check in at the management office upon arrival in order that service can be extended to them in the way of telephone calls coming into the management office, incoming mail or any emergency which might arise.

Y. Waterbeds: No waterbeds are to be brought into the units for any purpose whatsoever.

Z. Pets: No pets or animals shall be kept or harbored on the Condominium Property or within the confines of a condominium unit without the prior consent of the Association. Such consent may be given upon such conditions as the Board of Directors may direct and shall be deemed provisional and subject to revocation at any time. No pet or animal shall be maintained or harbored within a condominium unit that would create a nuisance to any other unit owner. A determination by the Board of Directors that a pet or animal harbored within a condominium unit creates a nuisance shall be conclusive and binding upon all unit owners.

AA. Children: There are no restrictions upon children residing in condominium units contained within the Condominium.

12. Utility Services

The following are the utilities and other services available to the Condominium and furnished as follows:

Electricity	Florida Power & Light Company
Telephone	Southern Bell Telephone Company
Sanitary Sewage	Dade County
Water	Dade County

The cost of electricity furnished to a condominium unit will be paid by the owner directly to the utility company per a separate meter. The cost of telephone installation and service will be paid individually by the unit owners. The charges for water and sewage service will be paid by the Association and charged to all unit owners as a common expense, unless charges are separately assessed, in which case the charges will be paid individually by each unit owner directly to the governmental authorities when billed.

13. Apportionment of Common Expenses and Ownership of Common Elements

The percentage of ownership of the common elements and the responsibility for payment of the common expenses were apportioned among units in the Condominium by taking the approximate total square feet of all the units in the Condominium and dividing them into the approximate footage of the individual units. In this manner, the percentage of ownership and the respective maintenance burden thereon was allocated among the units of the Condominium on an approximate size basis.

14. Estimated Operating Budget for the Condominium and the Condominium Association

An estimated operating budget for the Condominium and the Portugal Towers Condominium Association and a schedule of unit owner's expenses is attached hereto as Exhibit "C".

15. Closing Expenses

The following is a schedule of closing expenses to be paid by a purchaser of a unit at time of closing, to-wit:

A. A closing charge, payable to the Developer, in a sum equal to two and one-half percent (2½%) of the purchase price. The Developer shall use a portion of same to pay the costs of recording the Special Warranty Deed, Florida Documentary Stamps required to be affixed to the Special Warranty Deed, and the cost of furnishing the Purchaser an Owner's Policy of Title Insurance. In the event Purchaser does not desire to be furnished with an Owner's Policy of Title Insurance by the Developer, and notifies the Developer of this intention at least 30 days prior to closing, then Purchaser shall be credited with an amount equal to \$4.50 per \$1,000.00 or fraction thereof, of the purchase price.

B. A sum equal to one-half of one percent (½%) of the purchase price of the unit, as an initial contribution to the working capital of the Association, for operating funds and capital expenditures which initial contribution to the working capital shall not relieve Purchaser of Purchaser's responsibility to make all monthly installments of the common expenses assessed to Purchaser's unit.

C. A Purchaser who finances a portion of Purchaser's price with a mortgage loan is obliged to pay at closing whatever mortgage loan fees and closing costs the lending institution is charging at the time of closing, a title search fee and/or abstract of title charges, and/or premium for a title mortgage insurance, and any prepaid interest that may be required by the lending institution to prepay a portion of Purchaser's real property taxes into an escrow account that will be available to pay the real property taxes when they come to be due.

D. Real estate taxes and any other taxes assessed against the unit, monthly condominium assessments, utility deposits, insurance and any other proratable items, which shall be prorated as of the day of closing. In the event closing occurs in a year for which individual condominium unit property tax bills are not available, then, at time of closing, Purchaser shall pay into escrow (with an escrow agent selected by the Developer) the estimated pro rata share of the real property taxes

allocable to Purchaser's ownership of the unit.

16. Developer Identification

The Developer of Portugal Towers Condominium, a Condominium, is GRIMSBY REALTY N.V., INC., a Netherland Antilles corporation. The chief operating officer of the Developer directing the sale and creation of this condominium is Isidro Rolando Hernández. Mr. Isidro Rolando Hernández has been in the real estate construction and development business for over ten years. He, along with numerous partners, has developed numerous types of residential housing, including but not limited to single-family dwellings, townhouses, condominium projects and apartments throughout Latin and Central America.

17. Special Warranty Deed

Attached hereto as Exhibit "D" is the form of Special Warranty Deed by which Developer will convey units in the Condominium to Purchasers.

18. Escrow Agreement

Attached hereto as Exhibit "E" is a copy of the executed Escrow Agreement between Developer and the Law Firm of CASTRILLO & BUCELO, as Escrow Agent, which Escrow Agreement provides for the escrow of payments made to Developer prior to closing.

19. Purchase and Sale Agreement

Attached hereto as Exhibit "F" is the form Purchase and Sale Agreement to be used in connection with the sale of units in the Condominium.

20. Attorneys for Developer

The Developer has retained the Law Firm of CASTRILLO & BUCELO, 1040 City National Bank Building, 25 West Flagler Street, Miami, Florida 33130, telephone (305) 371-6468. This firm has prepared the condominium documents.

21. Sales Commission

The Developer will be responsible for or will pay the sales commission of any sales agent employed by the Developer in connection with the sale of condominium units. The use of any broker or sales agent not employed by the Developer may create a liability owed by the buyer.

22. Management Contract

A contract for the management and maintenance of the Condominium Property does not now exist but such a contract may be entered into by the Developer prior to transferring units to purchasers.

Exhibits to Prospectus

PORTUGAL TOWERS, A CONDOMINIUM

- "A" Legal Description of Condominium Property**
- "B" Declaration of Condominium**
- "C" Estimated Operating Budget**
- "D" Special Warranty Deed**
- "E" Escrow Agreement**
- "F" Purchase and Sale Agreement**

Exhibits to Prospectus

EXHIBIT "A" TO PROSPECTUS

Description of Condominium Property

OF PORTUGAL TOWERS CONDOMINIUM, A CONDOMINIUM

Lots 9 to 17, both inclusive, in block 18, of Ocean Front Property, according to the Plat thereof, recorded in Plat Book 5, at Pages 7 and 8 of the Public Records of Dade County, Florida.

Declaration of Condominium

OF PORTUGAL TOWERS CONDOMINIUM, A CONDOMINIUM

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Declaration of Condominium

OF PORTUGAL TOWERS CONDOMINIUM, A CONDOMINIUM

I. Submission Statement

GRIMSBY REALTY N.V., a Netherland Antilles corporation (hereinafter called the "Developer"), owns the fee simple title to that certain property in Dade County, Florida, legally described in Exhibit "A" annexed hereto. Developer does hereby submit said real property, and the improvements thereon and the appurtenances thereto, to condominium ownership pursuant to Chapter 718 of the Florida Statutes and declares same a condominium known as PORTUGAL TOWERS CONDOMINIUM, a Condominium (the "Condominium").

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 be binding on each unit owner, his heirs, personal representatives, successors and assigns. Both the burdens imposed and the benefits provided shall run with the title to each Unit and their appurtenant interests in the common elements defined herein.

II. Name and Address

The name of the Condominium is PORTUGAL TOWERS CONDOMINIUM, A Condominium, and is located at 3200 Collins Avenue, Miami Beach, Florida.

III. Definitions

As used herein and in the By-Laws attached hereto and in all amendments thereto, unless the context requires otherwise:

- A. "Act" means and refers to the Condominium Act of the State of Florida in effect on the date of recordation of this Declaration of Condominium.
- B. "Assessment" means a share of the funds required for the payment of common expenses which from time to time are assessed against a unit owner.
- C. "Association" or "Corporation" means Portugal Towers Condominium Association, Inc., a not-for-profit Florida corporation, the entity responsible for the operation of the Condominium.
- D. "Board" means the Board of Directors of the Association.
- E. "By-Laws" means the By-Laws of the Association.
- F. "Condominium Documents" means this Declaration and all Exhibits attached hereto as the same, from time to time, may be amended.
- G. "Condominium Property" means and includes the land and personal property submitted to condominium ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.
- H. "Unit" or "Condominium Unit" means the portion of the Condominium Property which is to be subject to exclusive ownership; said Unit being a unit space designated as "Condominium Unit" on the Plot Plan, Survey and Graphic Description attached hereto as Exhibit "B".
- I. "Common Elements" means the portion of the Condominium Property not included in the Units. Common elements shall include the tangible personal property required for the maintenance of the common elements even though owned by the Association. References to common areas mean, and are, the common elements, and said words "common areas" and "common elements" are used interchangeably.
- J. "Common Expenses" means (1) expenses of administration and management of the Condominium Property; (2) expenses of maintenance, operation, repair or replacement of common elements; (3) expenses declared common expenses by the provisions of this Declaration or the By-Laws; and (4) any valid charge against the Condominium as a whole.
- K. "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 and above the amount of money expended as common expenses.

L. "Condominium" means that form of ownership of real property created pursuant to the provisions of the Act which is comprised of units that may be owned by one or more persons or entities and there is appurtenant to each unit, as part thereof, and undivided share in the common elements.

M. "Condominium Parcel" means a Unit together with the undivided share in the common elements which is appurtenant to the Unit.

N. "Declaration" or "Declaration of Condominium" means this instrument, and all exhibits attached hereto, as same may from time to time be amended.

O. "Institutional Mortgagee" shall mean a bank, savings and loan association, insurance company, mortgage banker, real estate or mortgage investment trust, pension or profit sharing trust, an agency of the United States government or the holder of a first mortgage against a condominium parcel which mortgage is guaranteed or insured by an agency of the United States of America, or by any other public or private corporation engaged in the business of guaranteeing or insuring first mortgage loans, the Developer, any first mortgagee designated as an institutional mortgage by the Developer, whether or not such mortgagee by elsewhere herein so defined, and the entity providing construction mortgage financing for the Condominium and their successors and/or assigns.

P. "Limited Common Elements" means those common elements which are reserved for the use of a certain Unit or Units to the exclusion of all other Units.

Q. "Owner" means that person or entity owning a Condominium Parcel.

IV. Condominium Parcel; Units; Appurtenances; Limited Common Elements; Possession and Enjoyment

A. A Condominium Parcel is a separate piece of real property, the ownership of which may be in fee simple, or any other estate in real property recognized by law.

B. The upper and lower boundaries of the Condominium Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

1. **Upper Boundaries:** The horizontal plane of the undecorated finished ceiling.

2. **Lower Boundaries:** The horizontal plane of the undecorated finished floor.

C. The perimetrical boundaries of the Unit shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extending to intersections with each other and with the upper and lower boundaries.

1. Where there is an aperture in any perimetrical boundary, including, but not limited to, windows and doors, the vertical boundary shall be extended at all such places, at right angles, to the dimension of such aperture, so that the perimetrical boundary at such places shall be coincident with the exterior unfinished surface of such aperture, including the framework thereto. Exterior walls made of glass or glass fired to metal framing, exterior windows and frames, exterior glass sliding doors, frames and casings, shall be included within the unit and shall not be deemed a common element.

2. Where a balcony, terrace, loggia, porch, stairway or other portion of the building or any fixture attached to the building serves only the Unit being bounded, the perimetrical boundary shall vary with the exterior unfinished surface of any such structure extended in a vertical plane, where necessary, to the horizontal boundary.

D. Each Condominium Unit shall not be deemed to include the undecorated and or unfinished surfaces of the perimeter walls, floors and ceilings surrounding the Unit, nor shall it be deemed to include pipes, wires, conduits or other public utility lines running through the Condominium Unit which are utilized for or serve more than one Condominium Unit, which items are by these presents hereby made a part of the common elements. A Unit shall be deemed to include the interior walls and partitions which are contained in a Condominium Unit, and also shall be deemed to include the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings of the Condominium Unit, including plaster, paint, wallpaper, etc.

E. There shall pass with each Unit as an appurtenance thereto:

1. An undivided interest in the common elements.

2. An undivided share in the common surplus.

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

4. Such other easements, rights or privileges which, pursuant to the provisions of this Declarations and of law, are deemed appurtenances to the Condominium Unit.

5. Membership for the Unit owner in the Association, subject to the rights and obligations of membership therein.

F. 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 intended, 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 (other than limited common elements) and a joint mutual easement for that purpose is hereby created.

G. Each unit owner shall pay the cost of maintaining all sliding glass doors contained within his Condominium Unit; the replacement or repair of windows and window operators, screening, wiring, electrical outlets and fixtures which are wholly within the Unit; and of ordinary cleaning and maintenance of the balconies and terraces. Rules and regulations regarding the uniform maintenance and appearance of all exterior facing parts of the improvements may be promulgated by the Association from time to time.

H. One automobile parking space per Unit shall be designated as a limited common element and shall be assigned to the Unit thereof. The assignment of the appurtenant parking space for each Unit shall be made by the Developer. Upon the assignment of an exclusive right of parking, the same shall be an appurtenance to said Unit and shall pass as an appurtenance thereto, and the owner of such Unit shall have the exclusive right to use the same without additional charge therefor by the Association. All unassigned parking spaces shall be common elements and available for uses designated by the Board of Directors of the Association, except that so long as the Developer holds at least one (1) Unit in the Condominium for sale in the ordinary course of business, it shall have the right and authority to convey or lease, for consideration, all unassigned parking spaces.

I. There are contained on Exhibit "B" certain areas designated as storage areas for the use of the Condominium and/or certain designated Units. The storage spaces shall be used in common among the Units as designated by the Association from time to time. Neither the Developer nor the Association shall be liable to any unit owner as bailee or otherwise for loss or damage to, or theft of, any property stored therein, except for such loss, damage or theft as may be covered by policies of insurance carried by the Association. The designation by the Developer of the Association of a storage area to be used by a particular unit owner shall be governed by the same provisions as the assignment of parking spaces as set forth in the subparagraph immediately preceding.

J. A Unit may be used only for single family residential purposes. No Unit may be partitioned or subdivided.

V. Restraint Upon Separation and Partition of Limited Common Elements and Common Elements

The appurtenant common elements and the undivided share in the common elements which are appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described.

A share in the common elements and limited common elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit.

The share in the common elements and limited common elements appurtenant to each Unit shall remain undivided, and no action for partition shall lie.

VI. Common Elements

Common elements includes within its meaning the following items:

A. All of the real property, other than the Units and limited common elements as the same are defined herein, all of which are more particularly described and set forth in the Plot Plan, Survey and Graphic Description attached hereto as Exhibit "B". Common elements shall include easements through Units for all conduits, pipes, ducts, plumbing, wiring and all other facilities for the furnishing of utility services to Units and the Unit which contributes to the support of the improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all such Units.

B. 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.

C. Easements for encroachments by the perimeter, walls, ceilings, and floors surrounding each Condominium Unit caused by minor inaccuracies in building or rebuilding which now exist or hereafter exist, and such easements shall continue until such encroachment no longer exists.

D. Easements for overhanging troughs or gutters, downspouts, and the discharge therefrom of rainwater and the subsequent flow thereof over the Condominium Units or any of them.

E. A non-exclusive easement for ingress and egress over the walks and other rights-of-way of the common elements as shall be necessary to provide access to the public ways to and from the Units.

VII. Condominium Property and Identification of Units

A. Annexed hereto as Exhibit "B" is a sketch of survey of the land being submitted to condominium ownership, together with a plot plan and graphic description of the improvements in which the Units are located.

B. The identification, location and dimensions of each Unit, the limited common elements, and the common elements appear on the aforescribed Exhibit "B". Each Unit has been given a numerical designation for purposes of identification so that no Unit has the same designation as any other unit. Each Unit is described in Exhibit "B" annexed hereto in such manner that there can be determined therefrom the identification, location and approximate dimensions of each Unit and the limited common elements and common elements appurtenant thereto. The legends and names contained in Exhibit "B" are incorporated herein and made a part hereof by reference.

VIII. Ownership of Common Elements and Shares of Common Surplus

A. The owner of each Unit shall own a share of certain interest in the Condominium Property which is appurtenant to unit owner's Unit, which includes, but is not limited to, the following items which are appurtenant to the several Units, as indicated:

1. **Common Elements:** The undivided shares, stated as percentages, in the common elements appurtenant to each of the Condominium Units are set forth on the schedule attached hereto and made a part hereof by reference as Exhibit "F" to this Declaration of Condominium.

2. **Common Surplus:** Each unit owner shall own any common surplus of unit owner's Unit in the same percentage as the common expense appurtenant to each Unit are shared, as set forth in Exhibit "F" to this Declaration of Condominium. This ownership, however, does not include the right to withdraw or require payment or distribution of said common surplus.

IX. Amendment to Declaration

A. Except as herein or elsewhere provided, this Declaration may be amended in the following manner:

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

2. An amendment may be proposed by either the unanimous vote of the Board of Directors of the Association, or by 75% of the members of the Association. Directors and members not present in person or by proxy at the meeting, considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary within 10 days after the meeting. Except as elsewhere provided, a resolution adopting the proposed amendment must be approved by either:

a. Not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the vote of the entire membership of the Association; or

b. Not less than 90% of the vote of the entire membership of the Association; or

c. Until the first election of Directors by the unit owners are provided for in the By-Laws of the Association, only by all of the Directors.

B. No amendment may change any Condominium Parcel nor a unit owner's proportionate share of the common elements, its common expenses or common surplus, nor the voting rights appurtenant to any Unit, unless the record owner(s) thereof and all recorded owners of mortgages or other liens thereon shall join in the execution of the amendment.

C. No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgages.

D. Notwithstanding the foregoing paragraphs, the Developer reserves the right to change the interior designs and arrangements of all Units and to alter the boundaries between Units, as long as the Developer owns the Units so altered; however, no such change shall increase the number of Units nor alter the boundaries of the common elements, except the party wall between any Units, without amendment to this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in Units, as provided in this paragraph, such changes shall be reflected by an

amendment to this Declaration with a survey attached reflecting such authorized declaration of Units, and said amendment need only be executed and acknowledged by the Developer and any Institutional Mortgagee whose mortgage encumbers the said altered Units. The survey shall be certified in the manner required by the Act. If more than one Unit is concerned, the Developer shall apportion between the Units the shares in the common elements appurtenant to the Units concerned, together with apportioning common expenses and common surplus of the Units concerned and such shares of common elements, common expenses and common surplus shall be duly noted in the amendment of the Declaration.

Notwithstanding anything to the contrary herein, the Developer reserves the right to amend the Declaration and its Exhibits so as to correct any legal description contained herein, which legal description may have been incorrect by reason of a scrivener's or surveyor's error, so long as such amendments do not materially affect the rights of unit owners, lienors or mortgagees. Such amendment need be executed and acknowledged by the Developer only, and need not be approved by the Association, unit owners, lienors or mortgagees of Units, whether or not elsewhere required for amendments.

E. In the event it shall appear that there is an error or omission in this Declaration or the Exhibits thereto, then and in that event, the Association may correct such error and/or omission by amendment to this Declaration in the following manner:

1. Notice of the subject matter of a proposed amendment to cure a defect, error or omission shall be included in the notice of any meeting at which such amendment is to be considered.

2. A resolution for the adoption of such a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association, and members not present in person or by proxy at the meeting considering the amendment may express their approval by writing delivered to the Secretary at or prior to the meeting. Such approval to amend this Declaration must be either by:

a. Not less than 33-1/3% of the entire membership of the Board of Directors and by not less than 10% of the votes of the entire membership of the unit owners; or

b. Not less than 25% of the votes of the entire membership of the unit owners; or

c. In the alternative, an amendment may be made by agreement, signed and acknowledged by all unit owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Dade County, Florida.

F. Until the last Unit within the Condominium is delivered, no amendment to this Declaration shall be made or shall be effective without the written consent of the Developer, if such amendment would adversely affect the sale of any Unit(s) by the Developer.

G. Except as otherwise provided in this Declaration, a copy of each amendment shall be attached to a certificate, executed by the officers of the Association, certifying that the amendment was duly adopted. The amendment aforesaid shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Dade County, Florida.

H. Any amendment shall be subject to the approval of the institutional mortgagee with the highest dollar amount of mortgages on the units.

X. The Association; Its Powers and Responsibilities

A. The Condominium is governed and administered by PORTUGAL TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation. A copy of the Articles of Incorporation of the Association are annexed hereto and made part hereof as Exhibit "C". Amendments to the Articles of Incorporation shall be valid when adopted in accordance with their provisions and filed with the Secretary of State or as otherwise required by Chapter 617, Florida Statutes, as same may be amended from time to time. Article VIII of this Declaration, regarding amendments to this Declaration, shall not pertain to amendments to the Articles of Incorporation, the recording of which shall not be required among the Public Records to be effective unless such recording is otherwise required by law. No amendment to the Articles of Incorporation shall, however, change any Condominium Parcel or the share of common elements, common expenses, or common surplus attributable to a Unit nor the voting rights appurtenant to a Unit unless the record owner or owners thereof and all record owners of mortgages upon such Unit or Units shall join in the execution of such amendment.

B. The powers and duties of the Association shall include those set forth in the By-Laws annexed hereto and made a part hereof as Exhibit "D" but, in addition thereto, the Association shall have all of the powers and duties granted to or imposed upon it by this Declaration, including:

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 Unit. In the case of emergency such as, but not limited to, fire or hurricane, entry may be made without notice or permission. The unit owners acknowledge that the Association has retained a master pass key to all the Units in the Condominium. Each unit owner does hereby appoint the Association as his or her agent for the purposes herein provided and agrees that the Association and the Management Firm shall not be liable for any alleged property damage or theft caused to or occurring on account of any entry.

2. The power to make and collect assessments and to lease, maintain, repair and 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 reasonable times during normal business hours.
4. The power to enter into contracts with others, for a valuable consideration for maintenance and management, including the normal maintenance and repair of the common elements. The duty and responsibility to maintain and preserve the landscaping, gardening, painting, repairing and replacement of the common elements shall not relieve the unit owner of unit owner's personal responsibility to maintain and preserve the interior surface of his Unit and the limited common elements appurtenant thereto, and to paint, clean, decorate, maintain and repair his Unit.
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 owners, all of whom shall be subject to such rules and regulations.

C. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any Institutional Mortgage covering any Condominium Parcel(s), or which would change the provisions of the By-Laws with respect to the rights of Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record.

D. Each unit shall be entitled to one vote to be cast in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association.

E. The Association or its designees shall maintain such records as required by Section 718.111, Florida Statutes. When this function is delegated to a Management Firm, the terms of the Management Agreement shall govern.

F. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the unit owners, the Association shall give notice of the exposure within a reasonable time to all unit owners who may be exposed to the liability, so that such unit owners shall have the right to intervene and defend.

XI. Maintenance, Alterations and Improvements

The responsibility for the maintenance of the Condominium Property and restrictions upon its alteration and improvement shall be as follows:

A. By the Association: The Association shall maintain, repair and replace at the Association's own expense:

1. All common elements.
2. All portions of the Units (except interior wall surfaces) contributing to the support of the building, which portions shall include, but not be limited to, the outside walls of the building, and load-bearing columns.
3. All conduits, ducts, plumbing, air conditioning, wiring and other facilities for the furnishing of utility services which are contained in the portion of a Unit contributing to the support of the building or within interior boundary walls, and all such facilities contained within a Unit which service part or parts of the Condominium other than the Unit within which contained.
4. All property owned by the Association.
5. All incidental damage caused to a Unit by such work shall promptly be repaired at the expense of the Association.

B. By the Condominium Parcel Owner: The responsibility of the Condominium Parcel owner shall be as follows:

1. To maintain, repair and replace at unit owner's expense all portions of the Unit except the portions to be maintained, repaired and replaced by the Association. Included within the responsibility of the unit owner shall be all limited common elements appurtenant to unit owner's Unit, all windows, screens and door openings into or onto owner's Unit, sliding glass doors and plate glass. All such maintenance, repairs and replacements shall be done without disturbing the rights of other unit owners.
2. To maintain, repair and replace at unit owner's expense, unit owner's individual air conditioning and heating system inside and outside unit owner's individual Condominium Unit.

3. Within the Unit to maintain, repair and replace at unit owner's expense all fans, stoves, refrigerators, dishwashers, washing machines, dryers, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to unit owner's Condominium Unit. The floor and interior walls of any balcony, terrace or patio of a Condominium Unit shall be maintained by the condominium unit owner thereof at unit owner's expense.

4. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building, including balconies, patios, terraces, or any stucco portion of the Unit.

5. To promptly report to the Association any defects or need for repairs, the responsibility for the remedy of which is that of the Association.

6. No Condominium Parcel Owner, other than the Developer, shall make any alterations in the portions of the building which are to be maintained by the Association, or remove any portion thereof or make any additions thereto or do any work which would jeopardize the safety or soundness of the building or impair any easement, without first obtaining approval from the Board of Directors of the Association.

C. Alteration and Improvement of Common Elements: There shall be no material alterations or substantial additions to the common elements, except as the same are authorized by the Board of Directors and ratified by the affirmative vote of voting members of the Association casting not less than 66-2/3% of the total votes of the members of the Association present at any regular or special meeting of the Association called for that purpose. The cost of the foregoing shall be assessed as common expenses of the Condominium. Where any alterations or additions as aforescribed are exclusively or substantially exclusively for the benefit of unit owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owners exclusively or substantially exclusively benefitting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations or additions shall be made only when authorized by the Board of Directors of the Association and ratified by not less than 75% of the total votes of the unit owners exclusively or substantially exclusively benefitting therefrom; and where said unit owners are ten or less, the approval of all but one unit owner shall be required.

D. Alteration of the Unit: Except as provided in Article XXIX hereinafter, no owner of a Condominium Unit shall make or cause to be made any structural modifications or alterations or replacements in unit owner's Unit, or the exterior doors of unit owner's Unit, or in the water, gas, electrical, plumbing, air-conditioning equipment or utilities therein, without the consent of the Board of Directors of the Association, which consent may be withheld in the event the Board of Directors determines that such structural alteration, modification or replacement would in any manner endanger the building. If the modification, alteration, or replacement desired by a unit owner involves the removal of any permanent interior partition, the Association may permit same if the same is not a load-bearing partition and if the same does not interfere with any common utility source. A unit owner making or causing to be made any structural modification, alteration or replacement to a unit owner's Unit agrees, and shall be deemed to have agreed, to hold the Association and all other unit owners harmless from any other liability arising therefrom. No unit owner shall cause any improvements or changes to be made to the exterior of the building, included but not limited to painting, installation of electrical wires, television antennae, or air conditioning units which may protrude through the walls or roof of the building, or in any manner change the appearance of the exterior of the building or any portion of the building not totally within the Unit, without the consent of the Association. No unit owner or any other person shall install upon the roof or exterior of the building upon the Condominium Property or upon the common elements of the Condominium, any television antenna, radio antenna, electric, electronic or electro-mechanical device, decorative item or affixed furnishing, without the consent of the Association.

E. Limitation Upon Liability of Management Firm: Notwithstanding the duty of the Management Firm to maintain and repair parts of the Condominium Property, the Association and unit owners shall fully indemnify and hold the Management Firm harmless from all loss, costs and expenses (including reasonable attorney's fees) for injury or damage, whether caused by any latent condition of the property to be maintained and repaired by them, natural elements, other persons, or caused by any other reason whatsoever.

F. Liability of Unit Owner: Should a unit owner undertake unauthorized additions and modifications to his Unit, or refuse to make repairs as required, or should a unit owner cause damage to the common elements, the Association may make such repairs or replacements and the Association shall have the right to repair the same and to levy a special assessment for the cost thereof against said unit owner.

G. Insurance Proceeds: Whenever any maintenance, replacement and repair of any items for which the owner of a Unit is responsible is made necessary by any loss covered by insurance maintained by the Association, or by the Insurance

Trustee, shall be used for the purpose of accomplishing such maintenance, repair or replacement. The unit owner shall be required to pay all of the costs thereof that exceed the amount of the insurance proceeds.

XII. Enforcement of Maintenance

In the event that the owner of a Unit fails to maintain the Unit as required above, the Association, the Management Firm, the Developer, 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 for the necessary sums to put the improvements within the Unit in good condition. After such assessment, the Association shall have the right to have its employees or agents enter the Unit and do the necessary work to enforce compliance with the above provision.

Further, in the event a unit owner violates any of the provisions of Article XI above, the Developer and/or the Association shall have the right to take any and all such steps as may be necessary to remedy such violation, including, but not limited to, entry of the subject Unit with or without consent of the unit owner.

XIII. Common Expenses

A. Common expenses shall include expenses at the operation, maintenance, repair or replacement of the common elements, costs of carrying out the powers and duties of the Association, and any other expenses designated as common expenses by this Declaration and the By-Laws.

B. All costs of water and sewage service to the Condominium Property shall be a common expense of the Condominium.

C. Common expenses shall be shared by the unit owners in accordance with their respective interests in the common elements and ownership of common surplus, as set forth in Exhibit "F". The foregoing ration of sharing common expenses and assessments shall remain, regardless of the purchase price of the Condominium Parcels, their location or the square footage included in each Condominium Unit.

XIV. Assessments; Liability, Lien and Priority; Interest; Collection

A. 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. A unit owner, regardless of how title is acquired, except as provided in Article XXV below, shall be liable for all assessments coming due while 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 the latter's share of the common expenses up to the time of such voluntary conveyance.

B. The Association shall estimate from time to time the amount of common expenses as it expects to incur and the period of time involved therein and may assess sufficient monies from unit owners to meet this estimate. Assessments for common expenses shall be borne by unit owners in the proportion of shares set forth in article XIII hereof pertaining thereto. Assessments shall be payable monthly or in such other installments and at such times as may be fixed by the Board of Directors.

C. Should the Association, through its Board of Directors, at any time determine that the assessments made are not sufficient to pay the common expenses or, in the event of emergencies, the Board of Directors shall have the authority to levy and collect additional assessments to meet such needs of the Association.

1. The Board of Directors of the Association, in assessing for common expenses, may include therein a sum to be collected and maintained as a reserve fund for replacement of common elements for the purpose of enabling the Association to replace structural elements and mechanical equipment constituting a part of the common elements, as well as the replacement of personal property which may be a portion of the common elements.

2. The Board of Directors of the Association, in assessing for common expenses, may include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide a measure of financial security during periods of stress. Such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by unit owners or as a result of emergencies.

D. All monies collected by the Association shall, unless the same is collected for the benefit of others, be the separate property of the Association. Such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium Property, or to proper undertaking of all acts and duties imposed upon it by virtue of the provisions of this Declaration. All monies received from assessments may be co-mingled with other monies held by the Association. All assessments received by the Association shall be held for the benefit of the unit owners. No unit owner shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. Such funds shall not be subject to attachment or levy by a creditor or judgement creditor of a unit owner. When

the owner of a Unit shall cease to be a member of the Association by the divestment of his ownership of such Unit by whatever means, the Association shall not be required to account to such owner for any share of the funds or assets of the Association.

E. Liability for assessments may not be avoided for abandonment of a Unit, or by waiver of the use of any common elements or other property which an owner is entitled to use or enjoy.

F. Assessments not paid within 10 days of when due shall bear interest from the date when due until paid at the rate of ten (10%) percent per annum. Additionally, the failure to pay any assessment within ten (10) days from the date due shall entitle the Association to levy a \$25.00 late charge against the defaulting unit owner. Payments made shall be applied to interest first and then to principal. The Association shall furnish to the mortgagee of any Unit upon its request, written notification of any default in assessment payments of the home owner whose Unit is encumbered by that mortgage.

G. The Association is hereby granted a lien on each Condominium Unit, together with a lien on all tangible personal property located within said Unit (except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record), which lien shall secure the payment of all monies due from each unit owner for which he is liable to the Association, including all assessments, interest and expenses provided for in this Declaration and reasonable attorney's fees incurred as an incident to the enforcement of said lien. The lien granted to the Association shall further secure such advances for taxes and payments on account of Institutional Mortgages, liens or encumbrances that may be required to be advanced by the Association in order to protect and preserve its lien, and the Association shall be entitled to interest at the rate of ten (10%) percent per annum on any such advances made for such purposes. The lien shall be effective, have priority and be collected as provided by the Act unless, by the provisions of this Declaration, such liens would have a favor of the Association having the highest priority and dignity shall be the lien of the Association.

H. 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 Act. The Association may bid at any sale and apply as a cash credit against its bid all sums due the Association covered by the lien being enforced. In any suit for the foreclosure of said lien, the Association shall be entitled to rental from the owner of any Condominium Parcel from the date on which the payment of any assessment or installment thereof became delinquent, and shall be entitled to the appointment of a receiver for said Condominium Parcel. The rental required to be paid shall be equal to the rental charged on comparable type of condominium units in Dade County, Florida.

I. Where the mortgagee of any mortgage of record or other purchaser of a Condominium Unit obtains title to the Condominium Parcel as a result of a foreclosure of the mortgage, or as a result of a deed given in lieu of foreclosure, such acquiror of title, acquiror's successors or assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such Condominium Parcel or chargeable to the former unit owner of such Unit which became due prior to the acquisition of title as a result of foreclosure or by deed in lieu of foreclosure, unless such share is secured by a claim of lien or assessment that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all the unit owners, including such acquiror, acquiror's successors and assigns. It is understood that such acquiror shall be liable for acquiror's share of common expenses or assessments attributable to acquiror's Condominium Unit. Except as provided in this Declaration, no unit owner may be excused from the payment of unit owner's proportionate share of the common expenses of the Condominium unless all unit owners are, likewise, proportionally excused from such payment.

J. Any person who acquires an interest in a Unit, except through foreclosure (or deed in lieu thereof) of a mortgage of record, as specifically provided in the subparagraph 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, including all court costs and attorney's fees incurred by the Association.

K. The Association, acting through its Board of Directors, shall have the right to assign its claim 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.

XV. Exemption of Developer

The Developer shall be excused from the payment of common expenses as provided in F.S. 718.116 (8) (a), for the period commencing from the date of recordation of the Declaration of Condominium and terminating on the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Condominium Unit shall occur.

XVI. Limitation of Liability

- A. The liability of the owner of a Unit for common expenses shall be limited to the amounts for which unit owner is assessed from time to time in accordance with its Declaration of the By-Laws (including any interest, penalties, costs or fees provided therein in the event of delinquency).
- B. 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 unit owner's Unit to the same extent and degree that the owner of a single-family detached dwelling would be liable for an accident occurring within unit owner's single-family detached dwelling.

XVII. Liens

- A. 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.
- B. Unless a Unit owner has expressly requested or consented to work being performed or materials being furnished to unit owner's 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 thereon 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.
- C. In the event of a lien against two or more Condominium Parcels becomes effective, each owner thereof may relieve his Condominium Parcel of the lien by paying the proportionable amount attributable to owner's Condominium Parcel. Upon such payment, it shall be the duty of the lienor to release the lien of record against such Condominium Parcel.

XVIII. Easements

Each of the following easements is a covenant running with the land of the Condominium, to-wit:

A. Utility Services; Drainage: Easements are reserved under, through and over the Condominium Property as may be required for utility services and drainage in order to serve the Condominium. An owner shall do nothing within or outside unit owner's Unit that interferes with or impairs the utility services using these easements. The Board of Directors of the Association or its designee shall have the right of access to each Unit to inspect same, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility service facilities and common elements contained in the Unit or elsewhere in the Condominium Property, and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided that such right of access shall not unreasonably interfere with the unit owner's permitted use of the Unit, and entry shall be made on not less than one day's notice, except in the event of an emergency.

B. Traffic: An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, center cores, and other portions of the common elements as may be from time to time intended and designated for such purposes and use; and for vehicular and pedestrian traffic over, through and across such portions of the common elements and limited common elements as may, from time to time, be paved and intended for such purpose; and such easements shall be for the use and benefit of owners, Institutional Mortgagees, or tenants, and those claiming by, through or under the aforesaid.

C. Easement for Unintentional and Non-Negligent Encroachments: If a Unit shall encroach upon any common element, limited common element or upon any other Unit, by reason of original construction or by the non-negligent or non-purposeful act of the unit owner or Developer, then an easement appurtenant to such encroaching Unit, to the extent of such encroachment, shall exist so long as the encroachment shall exist. If any common element or limited common element shall encroach upon any Unit by reason of original construction or the non-purposeful or non-negligent act of the Association or the Developer, then an easement appurtenant to such common element or limited common element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

D. Support: The Developer and Association hereby grant to each other, their heirs, successors and assigns, and all third party beneficiaries, including condominium unit owners, their lessees, guests, invitees, servants, and employees, the right of support for all structures on any portion of the real property of the Condominium.

E. Additional Easements: The Developer (during any period in which they are unsold Units in the Condominium) and the Association each shall have the right to grant such additional electric, telephone, gas or utility easements, and to relocate any existing easements in any portion of the Condominium Property, and to grant access easements and relocate any existing access easements in any portion of the Condominium property, as the Developer or the Association shall deem

necessary or desirable for the proper operation and maintenance of the improvements, or any portion thereof, or for the general health or welfare of the unit owner, or for the purpose of carrying out any provisions of this Declaration; provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the use of the Units for their intended purpose.

The joinder of the Association or any unit owner shall not be required in the event the Developer declares an additional easement pursuant to the provisions hereof.

F. All easements, of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Condominium, and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in any way which will unreasonably interfere with its proper and intended use and purpose. The unit owners do hereby designate Developer and/or Association as their lawful attorneys-in-fact to execute any and all instruments on their behalf for the purpose of creating all such easements as are contemplated by the provisions hereof.

XIX. Conveyances, Sales, Rentals, Leases and Transfers

In order to insure a community of congenial residents and occupants and protect the value of the Units and to further the continuous harmonious development of the Condominium community, the sale, leasing, rental and transfer of Units, by any owner other than the Developer, shall be subject to the following provisions:

A. Conveyances, Sales and Transfers: Prior to sale, conveyance and transfer of any Condominium Parcel to any other person, the unit owner shall notify the Board of Directors of the Association, in writing, of the name and address of the person to whom the proposed sale, conveyance or transfer is to be made and furnish such other information as may be required by the Board of Directors of the Association. Within 15 days from receipt of said notification, the Board of Directors of the Association shall either approve or disapprove a proposed sale within 15 days, the failure to act as aforesaid shall be considered approval of the sale.

In the event the Board of Directors disapproves the proposed sale, conveyance or transfer and if the unit owner still desires to consummate such sale, conveyance or transfer, the unit owner shall, 30 days before such sale, conveyance or transfer, give written notice to the Secretary of the Association of unit owner's intention to sell, convey or transfer on a certain date together with the price and other terms thereof, and the Secretary shall promptly notify the members of the Association of the date, price and terms. Any member shall have the first right over the prospective purchaser to accept such a sale or transfer at the price and on the terms contained in the Association in writing of the acceptance at least 15 days before the date of the intended sale or transfer, and deposits with the Secretary of the Association 10% of the purchase price as good faith deposit, which information and notice of deposit the Secretary of the Association shall promptly forward to the unit owner. In the event no members of the Association accept this first right to purchase as aforesaid then the Association must either approve the transaction or furnish a purchaser approved by the Association who will accept the transaction upon the price and upon the terms contained in the notice, provided the Association, at least 10 days before the date of the intended sale or transfer, notifies the unit owner that a purchaser has been furnished and that said purchaser has deposited 10% of the purchase price with the Association as a good faith deposit for the intended sale. In the event the unit owner giving notice receives acceptance from more than one member, it shall be discretionary with the unit owner giving notice to consummate the sale or transfer with whichever of the accepting members the unit owner giving notice chooses.

In the event the unit owner giving notice receives no written notice from any member of the Association accepting the price and terms of the proposed sale or transfer on or before 10 days before the date given in the notice as the day of sale or transfer, then that unit owner may complete the sale or transfer on the day and at the price and terms given in the notice, but on no other day and at no other price or terms, without repeating the procedure outlined above. In the event the unit owner makes a sale or transfer without first complying with the terms hereof, any other member shall have the right to redeem from the purchaser, according to the provisions hereof. The member's redemption rights shall be exercised by the member reimbursing the purchaser for monies expended and immediately after such reimbursement, said purchaser or transferee shall convey all of purchaser's or transferee's right, title and interest to the member or members making the redemption.

An affidavit of the Secretary of the Association stating that the Board of Directors has approved in all respects, on a certain date, the sale or transfer of a Condominium Parcel to certain persons, shall be conclusive evidence of such fact, and from the date of approval as stated in the affidavit, the redemption rights herein afforded the members shall terminate.

An affidavit of the Secretary of the Association stating that the Board of Directors was given proper notice on a certain date of a proposed sale or transfer and that the Board of Directors disapproved or failed to act on such proposed sale or transfer,

and that thereafter all the provisions hereof which constitute conditions precedent to a subsequent sale or transfer of a particular Condominium Parcel to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts for the purpose of determining the status of the persons to whom such Condominium Parcel is sold or transferred. Such affidavit shall not be evidence of the fact that the subsequent sale or transfer to such persons was made at the price, terms and date in the notice given to the Secretary of the Association, but 120 days after the date of the notice to the Board of Directors, as stated in the affidavit, the redemption rights herein afforded shall terminate.

B. Rental or Lease: A Condominium Parcel shall not be leased or rented without the prior written approval of the Association, which approval shall not be unreasonably withheld. The Board of Directors shall have the right to require that a substantially uniform form of lease be used. No lease may be made for less than a three month consecutive period without the prior written approval of the Association, nor shall any transient accommodations be provided.

In the event the Board of Directors approves a rental or lease, such approval of a lease or rental shall not release the member from any obligation under this Declaration.

Completely apart from and in addition to the Association's right to pass on and approve or disapprove any such attempted lease on any Condominium Unit, is the right of the Association hereby given and granted of first refusal to lease the Condominium Unit offered for lease by any member of the Association. Accordingly, no owner of a Condominium Unit shall lease same to any party without first giving the Association notice in writing of such lease, as herein provided, thereby giving the Association the opportunity to determine whether it will exercise the right of first refusal to lease said Condominium Unit on the same terms and conditions as those contained in any bona fide offer which the owner of such Condominium Unit may have received for the lease of owner's Condominium Unit. If the Association is desirous of exercising its option to lease said Condominium Unit on the same terms and conditions as are contained in said bona fide offer, then the Association shall notify the owner of said Condominium Unit desiring to lease the same of the exercise by the Association of its election to do so lease said Condominium Unit, such notice to be in writing and sent by certified mail to said unit owner within 15 days from receipt by the Association of the unit owner's notice to said Association as hereinabove required. If the Association has elected to lease such Condominium Unit, then, upon notifying the owner of such Condominium Unit of its election to lease such Condominium Unit, the Association shall execute a lease agreement and shall consummate said lease, all on the terms and conditions as those contained in said bona fide offer. If the Association does not, within 15 days after notice to it from the unit owner, exercise its right of first refusal herein granted, the unit owner may lease the Condominium Unit to the proposed lessee, providing that the Association has approved the lessee, as hereinabove stated. If the Board of Directors of the Association shall so elect, it may cause its right of first refusal to lease any Condominium Unit to be exercised in its name for itself or for a party approved by said Board of Directors.

C. If the purchaser or lessee is a corporation, the approval may be conditioned upon the approval of the Association of all occupants of the Condominium Parcel.

D. In the case of the death of the Owner of a Condominium Parcel, the surviving spouse, if any, and if no surviving spouse, the other member or members of such owner's family residing with the owner at the time of the owner's death, may continue to occupy the said Condominium Parcel; and if such surviving spouse or other member or members of the decedent owner's family shall have succeeded to the ownership of the Condominium Parcel, the ownership thereof shall be transferred by legal process to such new owner. In the event said decedent shall have conveyed or bequeathed the ownership of decedent's Condominium Parcel to some designated person or persons other than the surviving spouse or members of decedent's family, as aforescribed, or if some other person is designated by such decedent's legal representative to receive the ownership of the Condominium Parcel, or if under the laws of descent and distribution of the State of Florida the Condominium Parcel descends to some person or persons other than his surviving spouse or members of decedent's family as aforescribed, the Board of Directors of the Association shall, within 30 days of proper evidence of rightful designation served upon the President or any other officer of the Association, or within 30 days from the date the Association is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as owners of the Condominium Parcel. If the Board of Directors of the Association shall consent, ownership of a Condominium Parcel may be transferred to the person or persons so designated, who shall thereupon become the owner of the Condominium Parcel, subject to the provisions of this Declaration and the By-Laws of the Association. If, however, the Board of Directors of the Association shall refuse to consent, then the members of the Association shall be given an opportunity, during 30 days next after said last above-mentioned 30 days, to purchase or to furnish a purchaser, for cash, the said Condominium Parcel, the purchase price to be determined by an appraiser appointed by a senior judge of the Circuit Court in and for Dade County, Florida, upon 10 day's notice, on petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons or the legal representative of the deceased owner out of the amount realized from the sale of said Condominium Parcel. In the event the then members of the

Association do not exercise the privilege of purchasing or furnishing a purchaser of said Condominium Parcel within such period, and upon such terms, the person or persons so designated may take title to the Condominium Parcel; or such person or persons or the legal representative of the deceased owner may sell the said Condominium Parcel; but such sale shall be the subject in all other respects to the provisions of this Declaration and the By-Laws of the Association.

E. Mortgage: No unit owner may mortgage unit owner's Unit, or any interest therein, without the approval of the Association, except to an Institutional Mortgagee or purchase money mortgagee. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

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

G. There shall be deposited and delivered to the Association, a reasonable screening fee not to exceed \$50.00, simultaneously with the giving of notice of intention to sell or lease, for the purpose of defraying the Association's expenses. It is understood that no fee shall be charged in connection with a transfer or approval in excess of the expenditures reasonably required. No charge shall be made in connection with an extension or renewal of a lease.

H. The foregoing provisions of this Article XIX shall not be applicable to transfer by a unit owner to any member of a unit owner's immediate family (i.e., spouse, children or parents); or if a Unit is owned by a form of co-tenancy, to transfers from one co-tenant to the other co-tenant.

I. No judicial sale of a Unit or any interest therein shall be valid unless:

1. The sale is to a purchaser approved by the Association, which approval shall be in recordable form; or
2. The sale is a result of a public sale with open bidding.

J. The Board of Directors of the Association shall have the right to withhold consent and approval of prospective unit owners or lessees, to any lease, sale, transfer, conveyance, bequest, devise or otherwise in the event the prospective unit owner or lessee, by being such a unit owner or lessee, would automatically violate or breach a term, condition, restriction, rule or regulation or covenant under this Declaration or the Exhibits thereto.

K. The Association and/or the Management Firm, their respective agents or employees, shall not be liable to any person whomsoever for the approving or disapproving of any person pursuant to this Article XIX or for the method or manner of conducting the investigation. The Association and/or the Management Firm, their agents or employees shall never be required to specify any reason for disapproval.

L. The foregoing provisions of this Article XIX shall not apply to a transfer to or purchase by an Institutional Mortgagee (and/or its assignees or nominee) that acquires its title as a result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, mortgagor's successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by an Institutional Mortgagee (and/or its assignee or nominee) that so acquires its title. Neither shall such provisions apply to the Developer or the assignee or nominee of the Developer and any such person or corporation shall have the right to freely sell, lease, transfer or otherwise deal with the title and possession of a Unit without complying with the provisions of this Article XIX and without the approval of the Association, and without payment of any screening fee. The provisions of this Paragraph L shall also include any purchaser at the foreclosure sale other than the mortgagee.

M. Notwithstanding anything to the contrary in this Declaration of Condominium and/or its related documents, in the event that the owners of at least 72 units (comprising 75% of the unit owners), agree to operate their units as an "Apart-Hotel" with the approval of the Institutional Mortgagee with the highest dollar value of mortgages of Units, then the written approval of the Condominium Association shall not be necessary for the lease or rental of said units so operated.

XX. Obligations of Unit Owners

In addition to other obligations and duties heretofore set out in this Declaration, each unit owner shall:

A. Promptly pay the assessments levied by the Association.

B. Maintain in good condition and repair unit owner's Unit and limited common elements and all interior surfaces within or surrounding unit owner's Unit (such as the surfaces of the walls, ceilings, floors), whether or not a part of the Unit or common elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to unit owner's Unit.

C. Not permit or suffer anything to be done or kept in unit owner's Unit which will increase the insurance rates on unit owner's Unit or the common elements, or which will obstruct or interfere with the rights of other unit owners or annoy them

by unreasonable noises or otherwise; nor shall a unit owner commit or permit any nuisance, immoral or illegal act in unit owner's Unit or on the common elements.

D. 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 owner do likewise.

E. Make no alteration, decoration, repair, replacement or change of the common elements or limited common elements, or to any outside or exterior portion of the building, except as set forth hereinbefore.

F. Show no sign, advertisement or notice of any type on the common elements or owner's Unit, except as may be provided for in the rules and regulations of the Association.

G. Make no repairs to any plumbing or electrical wiring except within a Unit. Plumbing and electrical repairs within a Unit shall be the financial obligation of the owner of the Unit and paid for forthwith. The Association shall pay for and be responsible for plumbing repairs and electrical wiring within the common elements.

H. Return the "Condominium Parcel" for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate assessment against unit owner's Condominium Parcel. For the purposes of ad valorem taxation, the interest of the unit owner in owner's "Condominium Parcel" and in the "limited common elements" appurtenant thereto and in the "common elements" shall be considered as a Unit. The value of each Unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as have been assigned to each Unit in this Declaration.

XXI. Insurance

A. Liability Insurance: The Board of Directors of the Association shall obtain public liability and property damage insurance covering all real property owned by the Association and all of the common elements of the Condominium, and insuring the Association, unit owners and Institutional Mortgagees, as it and their best interests appear, in such amounts as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be at least \$1,000,000.00 per occurrence combined single limit bodily injury and property damage. Said insurance coverage shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile and all premises and operation. All liability insurance shall contain a cross-liability endorsement to cover the liability of all the unit owners as a group, to any one unit owner. Premiums for the payment of such insurance shall be paid by the Association and charged as a common expense.

B. Casualty Insurance—Purchase of Insurance: The Association shall obtain "all risk" insurance, flood insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interest of the Association, all unit owners and their mortgagees, as their interests may appear with a company acceptable to the Institutional Mortgagee and to the standards of the Board of Directors of the Association in an amount equal to the maximum insurable replacement value, as determined annually. The Institutional Mortgagee with the highest dollar value of mortgages on Units shall have the right to approve the kind and amount of insurance coverage. The premiums for such coverage and other expenses in connection with said insurance placement shall be paid by the Association and charged as a common expense. The company or companies with whom the Association shall place its insurance coverage, as provided in this Declaration, must be good and responsible companies, authorized to do business in the State of Florida. Insurance shall be obtained from companies whose ratings meet the financial and policyholder's standards of the Institutional Mortgagee having the highest dollar value of mortgages encumbering Units in the Condominium.

C. Loss Payable Provisions—Insurance Trustee: The Insurance Trustee shall be a banking institution having trust powers and doing business in the State of Florida. The Board of Directors of the Association shall select the Insurance Trustee with the approval of the Institutional Mortgagee. All policies purchased by the Association shall be for the benefit of the Association, all unit owners and their mortgagees, as their interests may appear. Such policies shall be deposited with the Insurance Trustee, who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the unit owners and their respective mortgagees (sometimes hereinafter collectively referred to as "beneficial owners"), in the

following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

1. **Common Elements:** Proceeds on account of damage to common elements shall be an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to unit owner's Unit.

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

a. Partial destruction, when Units are to be repaired and restored for the owners of the damaged Units, in proportion to the cost of repairing the damage suffered by each unit owner.

b. Total destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereafter in this Article for the owners of all Condominium Units, each unit owner's share being in proportion to unit owner's share in the common elements appurtenant to unit owner's Condominium Unit.

3. **Mortgagees:** In the event an institutional mortgage encumbers a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner, as their interests may appear; provided, however, that no mortgagee, other than the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering Units in the Condominium, shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

D. Distribution of Proceeds: Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners and expended or disbursed after the first paying or making provision for the payment of the reasonable expenses of the Insurance Trustee, in the following manner:

1. **Reconstruction or Repair:** If the damage, for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee, when requested by such Institutional Mortgagee, whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

2. **Failure to Reconstruct or Repair:** If the damage for which the proceeds were paid shall not be repaired and restored, any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by any mortgagee. Said remittance shall be made solely to an Institutional Mortgagee, when requested by such Institutional Mortgagee, whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus in the manner elsewhere stated.

3. **Certificate:** In making distribution to unit owners, the Insurance Trustee may rely upon a certificate of the Association, executed by the President and Secretary of the Association, as to the names of the unit owners and their respective shares of distribution. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate as to whether or not the damaged property is to be repaired and restored and as to the payee and the amount to be paid from such proceeds.

E. Loss Within a Single Unit: If loss shall occur within a single Unit or Units, without damage to the common elements, the insurance proceeds shall be distributed to the beneficial unit owner(s), remittance by the Insurance Trustee to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by any mortgagee. Said remittance should be made solely to an Institutional Mortgagee when requested by such Institutional Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The unit owner shall thereupon be fully responsible for the restoration of the Unit.

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

1. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

2. If the damage or loss is limited to the common elements, with minimum or no damage or loss to any individual Unit, and if such damage or loss to the common elements is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

3. If the damage or loss involves individual Units encumbered by Institutional Mortgages, as well as the common elements, or if the damage is limited to the common elements alone but is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association; provided, however, that upon the request of an Institutional Mortgagee, the written approval shall also be required of the Institutional Mortgagee owning and holding the first recorded mortgage encumbering a Condominium Unit, so long as it owns and holds any mortgage encumbering a Condominium Unit. At such time as the aforesaid Institutional Mortgagee is not the holder of a mortgage on a Unit, then its right to approval and designation shall pass to the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering Units in the Condominium.

The Insurance Trustee may rely upon the certificate of the Association and the aforesaid Institutional Mortgagee, if said Institutional Mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee and execute any affidavit required by law or by the Association or the aforesaid Institutional Mortgagee. In addition to the foregoing, the Institutional Mortgagee whose approval may be required, as aforescribed, shall have the right to require the general contractor (which shall be approved by the mortgagee) performing the reconstruction to obtain a performance and payment bond in an amount and with a bonding company authorized to do business in the State of Florida, which are acceptable to such mortgagee.

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

5. If the net proceeds of the insurance are insufficient to pay for the estimated costs of restoration and repair (or for the actual cost thereof if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to each unit owner's share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual unit owners for that portion of the deficiency as is attributable to the unit owner's individual Unit; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to specific individually damaged Unit(s), then the Board of Directors shall levy the assessment for the total deficiency against all of the unit owners in proportion to the unit owner's share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee and shall be added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

6. In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within 90 days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds as to the payment of its loan; provided, however, that this provision may be waived by the board of directors in favor of any Institutional Mortgagee upon request thereafter at any time. To the extent that any insurance proceeds are required to be paid over to such mortgagee, the unit owner shall be obliged to replenish the funds so paid over, and said unit owner and unit owner's Unit shall be subject to special assessment for such sum. This Paragraph shall be without prejudice to the right of the Institutional Mortgagee to apply proceeds in reduction of loan balances, as per Section 21-D hereinbefore.

G. "Very Substantial" Damage: As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby 75% or more of the total Unit space in the Condominium is rendered untenable or loss or damage whereby 75% or more of the total amount of insurance coverage placed becomes payable. Should such "Very Substantial" damage occur, then:

1. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof and the net amounts of insurance proceeds available for restoration and repair.

2. Thereupon, a membership meeting shall be called by the Board of Directors of the Association, to be held not later than 60 days after the casualty, to determine the wishes of the membership with reference to abandonment of the Condominium project, subject to the following:

a. If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to Institutional Mortgagees, are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium Property shall be restored and repaired, unless 2/3 of the total vote of the members of the Condominium shall vote to abandon the Condominium project, in which case the Condominium Property shall be removed from the provisions of the Act, in accordance with Section 718.117 of the Act.

b. If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to Institutional Mortgagees, are not sufficient to cover the cost thereof, so that a special assessment will be required, then if a majority of the total votes of the members of the Condominium vote against such special assessment and vote to abandon the Condominium project then it shall so abandoned and the property removed from the provisions of the Act in accordance with Section 718.117 of the Act. In the event a majority of the total votes of the members of the Condominium vote in favor of special assessment, the Association shall immediately levy such assessments, and thereupon, the Association shall proceed to negotiate and contract for such repairs. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Insurance Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Article XXII hereinabove. To the extent that any insurance proceeds are paid over to such mortgagee, and in the event that it is determined not to abandon the Condominium project and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to his mortgagee, and said unit owner and his Unit shall be subject to special assessment for such sum.

c. In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board of Directors of the Association shall be binding upon all unit owners.

H. Surplus: It shall be presumed that the first monies disbursed in payment costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance may be retained as a reserve, or wholly or partly distributed, at the Discretion of the Board of Directors, unless the Institutional Mortgagee having the highest dollar indebtedness secured by mortgages encumbering Units in the Condominium shall require distribution. In the event of distribution, then the Insurance Trustee shall distribute any such balance to the beneficial owners of the fund in the manner elsewhere stated.

I. Plans and Specifications: Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Directors of the Association, which approval shall not be unreasonable withheld. If any material or substantial change is contemplated, the approval of all Institutional Mortgagees shall also be required. The Insurance Trustee is not obligated or required to inquire into or determine any matters concerning the plans or specifications of any repairs, restorations or rebuilding.

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

K. A workmen's compensation policy shall be obtained by the Association to meet the requirements of law. Such policy shall have a minimum of \$500,000.00 Employer's Liability Coverage.

L. Each individual unit owner shall purchase at unit owner's expense, liability insurance to cover accidents occurring within unit owner's Unit, and shall purchase insurance upon unit owner's personal property, and living expense insurance, and such insurance, where applicable, shall contain waiver of subrogation, if available.

M. If available and where applicable, the Board of Directors of the Association shall endeavor to obtain policies which provide that the insurance company waives its right of subrogation as to any claims against unit owners, the Association and its respective servants, agents and guests. Each unit owner and the Association hereby agree to waive any claim against each other and against other unit owners for loss or damage for which insurance hereunder is carried, provided the coverage is adequate to compensate for the loss, where the insurer has waived its rights of subrogation as aforesaid.

N. If the Association fails to procure any of the insurance coverages required under this Declaration, and to pay the premiums therefor, the Institutional Mortgagee having the highest dollar value of mortgages encumbering Units in the Condominium shall have the right to obtain and pay for the policies and be subrogated to the assessment and lien rights of

the Association with respect to said payments.

XXII. Eminent Domain or Condemnation Proceedings

If eminent domain or condemnation proceedings are successfully litigated against all or part of the Condominium Property, the entire eminent domain or condemnation award is to be secured by the Association in accordance with the ratio of ownership therein provided as it pertains to the common elements, and disbursed to unit owners and their mortgagees as their interests appear on record. The Association shall give prompt written notice to each holder of a mortgage of record of any such eminent domain or condemnation proceedings, and shall take no action in any such proceedings that will disturb any mortgagee's first lien priority.

XXIII. Rules and Regulations

A. As to Common Elements: The Board of Directors may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance and control of the common elements of the Condominium and any facilities or services made available to the unit owners. The Board of Directors shall, from time to time, post in a conspicuous place on the Condominium Property, a copy of the rules and regulations adopted, from time to time, by the Board of Directors.

B. As to Condominium Units: The Board of Directors may, from time to time, adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the Condominium Units provided, however, that copies of such rules and regulations are furnished to each unit owner prior to the time the same become effective, and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the Condominium Property.

C. Rules and Regulations: The rules and regulations shall be deemed in effect until amended by the Board of Directors, and shall apply to and be binding upon all unit owners. The unit owners shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are explicitly and faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control or supervision. In order to change amend or vary old or present rules and regulations and/or adopt new rules and regulations, the same shall be duly passed by at least 51% majority vote or consent of the Board of Directors; however, no vote of the membership is required. A change, amendment or adoption of a rule and regulation does not require an amendment to the Declaration of Condominium or of the By-Laws. The Rules and Regulations, in full force and effect as of the date of this Declaration are attached hereto as Exhibit "E" and made a part hereof as though set out in full.

XXIV. Maintenance Contracts

If there shall become available to the Association a program of contract maintenance for all appliances and/or all air-conditioning compressors serving individual Condominium Units which the Association determines is for the benefit of the Condominium unit owners to consider then, upon resolution of the unit owners by a majority of those voting at a special meeting of the Association at which a quorum is present, or by a majority of their whole number in writing, the Association may enter into such contractual undertakings. The expenses of such contractual undertakings to the Association shall be a common expense. If, on the other hand, the Association determines that the program may be undertaken by the Association for the benefit of Condominium unit owners who elect to be included in the program, then the Association may undertake the program without consent of the membership being required as aforesaid, and the costs of such contractual undertakings shall be borne exclusively by the unit owners electing to be included in the program, and shall not be a common expense of the Association, but the Association may arrange for the collection of the contract costs from the individual owners elected to be included therein, may execute the contractual undertaking involved upon such terms and conditions as the Association deems proper and require from the unit owners electing in such written undertakings, as the Association shall deem proper, to evidence the said unit owners' obligations to the Association for their proportionate share of the costs of such program.

XXV. Management Agreement

A. The Board of Directors of the Association may enter into a contract with any firm, person or corporation in contracting for the management, maintenance and repair of the Condominium Property. However, the Association shall retain at all times the powers and duties to be exercised by or under the authority of the Board of Directors.

B. In this event, the Association, through its Board of Directors, and pursuant to the authority granted herein, would enter into a Management Agreement.

C. The Association and each unit owner, their heirs, successors and assigns would be bound by said Management

Agreement to the same extent as if he or she (it) had executed said Management Agreement and shall be deemed to have:

1. Consented to the execution of said Management Agreement by the Association; and,
2. Covenanted and promised to perform each and every one of the covenants, promises and undertakings to be performed by unit owners and the Association as provided in said Management Agreement; and,
3. Ratified, confirmed and approved each and every provision of said Management Agreement and acknowledged that all of the terms and provisions, including the Management Firm's fees are fair and reasonable.
4. Agreeing that the persons acting as directors and officers of the Association entering into such Management Agreement have not breached any of their duties or obligations to the Association. It is specifically recognized that some or all of the persons comprising the original Board of Directors and Officers of the Association may be Stockholders, Officers and Directors of the Developer and the Management Firm and that such circumstances shall not and cannot be construed as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate the Management Agreement in whole or in part.

XXVI. Termination of Condominium

The Condominium may be terminated in the following manner:

A. Destruction: If it is determined in the manner provided in Article XXI that the Condominium Property shall not be reconstructed, the Condominium will be terminated.

B. Agreement: As provided in section 718.117 of the Act, the Condominium may be terminated at any time by the approval in writing of all unit owners and all record owners of mortgages on Condominium Units.

If the proposed termination is submitted to a meeting of the Association, and if the approval of the owners of not less than 75% of the common elements and their mortgagees is obtained, in writing, not later than sixty (60) days from the date of such meeting, then the approving unit owners (through the Association) shall have an option to buy all of the Units of the disapproving unit owners for the period of 120 days from the date of such meeting. The vote of such unit owners approving the termination shall be irrevocable until the expiration of the option. Any unit owner voting against the termination, not voting may, within fifteen (15) days from the date the vote was taken, change or cast his vote in favor of termination by delivering written notification thereof to the Secretary of the Association. The option shall be upon the following terms:

1. **Exercise of Option:** The option shall be exercised by delivery, or the mailing by registered mail, of an agreement to purchase, signed by the Association, to each of the unit owners. The agreement shall be subject to the purchase of all Units owned by unit owners not approving the termination.

2. **Price:** The sales price for each Condominium Unit shall be the fair market value as determined between the seller and the Association within thirty (30) days from the delivery of said Agreement. In the absence of agreement on the price of any Condominium Unit, the price shall be determined by an appraiser appointed by the Chairman of the Local Board of Realtors. A judgement of specific performance of the sale, at the price determined by the appraiser, may be entered in any court of competent jurisdiction.

3. **Payment:** The purchase price shall be paid in cash.

4. **Form:** The contract shall be in the form of the Standard Deposit Receipt and Contract for Sale and Purchase then in use in Dade County, Florida.

5. The sale of the Condominium Units shall be closed simultaneously and within thirty (30) days following the determination of the sales price of the last Condominium Unit to be purchased.

C. Certificate: The termination of the Condominium in either of the foregoing manners shall be evidence by a certificate of the Association, executed by its President and Secretary, certifying the fact of the termination, which shall become effective upon the certificate being recorded in the Public Records of Dade County, Florida.

D. Shares of Owners After Termination: After termination of the Condominium, the unit owners shall own the Condominium Property and all assets of the Association as tenants in common of undivided shares that shall be equal to the sum of the undivided shares in the common elements appurtenant to the Units prior to termination, so that the sum total of the ownership shall equal 100%.

E. Amendment: This Article XXVI concerning termination cannot be amended without the written consent of all unit owners, all record owners of mortgages upon the Condominium Units and the Developer (so long as it holds at least one Unit in the Condominium for sale in the ordinary course of business).

XXVII. Assignability of Rights of Developer

The rights and privileges reserved in this Declaration of Condominium and the Exhibits hereto in favor of the Developer are freely assignable, in whole or in part, by the Developer to any party who may be hereafter designated by the Developer to have and exercise such rights, and such rights may be exercised by the nominee, assignee or designee of the Developer and/or exercised by the successor or successors-in-interest of the Developer and/or the successor or successors-in-interest of the nominees, assignees or designees of the nominees, assignees or designees of the Developer.

XXVIII. Execution of Documents Required by Dade County, Florida

The Developer's plan for the development of this Condominium may require, from time to time, the execution of certain documents required by Dade County, Florida. To the extent that said documents require the joinder of any or all property owners in this Condominium, each of said owners, does irrevocably give and grant to the Developer, or any of its officers, individually, full power-of-attorney to execute said documents as his agent and in his place and stead.

XXIX. Changes in Developer-Owned Units

Developer shall have the right, without the vote or consent of the Association, to:

- A. Make alterations, additions or improvements in, to and upon Units owned by the Developer, whether structural or non-structural, interior or exterior, ordinary or extraordinary.
- B. Change the layout or number of rooms in any Developer-owned Units.
- C. Change the size and/or number of Developer-owned Units by subdividing one or more Developer-owned Units into two or more separate Units, combining separate Developer-owned Units (including those resulting from such subdivision or otherwise) into one or more Units, or otherwise.
- D. Reapportion among Developer-owned Units affected by such change in size or number pursuant to the preceding clause, their appurtenant interests in the common elements and share of the common expenses; provided, however, that the percentage interest in the common elements of any Units (other than Developer-owned Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto and, provided further, that Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction.

The provisions in this paragraph may not be added to, amended or deleted without the prior written consent of the Developer so long as the Developer holds at least one Unit in the Condominium for sale in the ordinary course of business.

XXX. Pets

No pet or animal shall be kept or harbored in the Condominium Property or within the confines of a Condominium Unit, without the prior written consent of the Association. Such consent may be given upon such conditions as the Board of Directors may direct and shall be deemed provisional and subject to revocation at any time. No pet or animal shall be maintained or harbored within a Condominium Unit that would create a nuisance to any other unit owner. A determination by the Board of Directors that a pet or animal maintained or harbored within a Condominium Unit creates a nuisance shall be conclusive and binding upon the parties.

XXXI. Condominium Working Capital Fund

At the time the Developer sells and closes a Condominium Unit to a purchaser (purchaser thereby becoming a unit owner in the Condominium), the purchaser shall deposit with the Association an amount equal to $\frac{1}{2}$ of 1% of the purchase price paid by the purchaser for the Condominium Unit purchased. This sum shall be deposited into the purchaser's condominium fund ("Condominium Working Capital Fund") for the purposes of initial maintenance, reserves, emergency needs, initial and non-recurring items, capital expenses, permits, licenses, utility deposits and advance premiums for insurance policies and coverages pursuant to this Declaration and the Exhibits attached hereto. If the Developer has paid any of the foregoing expenses or items, on behalf of the Association, then any such expenses or items shall be paid to the Developer from the Condominium Working Capital Fund. The Condominium Working Capital Fund may be comingled by the Association with any of its other funds.

XXII. Remedies

A. Relief: Each unit owner and the Association shall be governed by and shall comply with the provisions of this Declaration as they may exist from time to time. A violation thereof shall entitle the appropriate party to the following relief: An action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, or any other action available pursuant to the Act or law. Suit may be brought by the Association, the Management Firm or if appropriate, by one or more unit owners and the prevailing party shall be entitled to recover reasonable attorney's

fees. Each unit owner acknowledges that the failure to comply with any of the provisions of this Declaration shall or may constitute an injury to the Association, the Management Firm or to other unit owners and that such injury may be irreparable.

B. Costs and Attorney's Fees: In any proceeding arising because of an alleged default, act, failure to act, or violation by the unit owner or the Association, including the enforcement of any lien granted pursuant to this Declaration or its Exhibits, the Association (if it is not a Defendant) or the Management Firm whichever is appropriate, shall be entitled to recover the costs of the proceeding, including reasonable attorney's fees. Further, in the event the proceedings are instituted by or against the Developer, the Management Firm or any affiliated company of the same or any individual connected with the same (including, but not limited to the parent company of the Developer or the initial directors of the Association) for any reason whatsoever, including but not limited to (i) actions for declaratory judgement, (ii) any claim that any of the above have not complied with their obligations under the Prospectus, this Declaration and its Exhibits, or (iii) that any provision of the same is unconscionable, unfair (or the like) or violates any State or Federal Law or regulation, and if the Developer, the Management Firm and affiliated companies and individuals connected with the same are the prevailing party or parties then, and in that event, they shall be entitled to recover all costs of the proceedings. Said recoverable costs shall include, but are not limited to, reasonable attorney's fees at all levels of the proceedings, including appeals, together with all costs, including those not normally allowable in actions at law such as, but not limited to, copies of depositions, whether or not used at trial; travel expenses for witnesses travelling from without Dade County for the purpose of testifying at trial or deposition; expert witnesses' fees for testifying at trial or deposition, together with such additional fees as the expert witness may charge the said party in connection with his preparation for giving such testimony; and witness subpoenas issued to insure the presence of witnesses at deposition or at trial whether or not the witness shall actually appear or be called upon to testify.

C. No Waiver: The failure of the Association, the Management Firm, the Developer or unit owners to enforce any right, provision, covenant or condition created or granted by this Declaration, the Act, the Articles of Incorporation, the By-Laws or the Rules and Regulations shall not constitute a waiver of the right of said party to enforce such right, provision covenant or condition in the future.

D. Rights Cumulative: All rights, remedies and privileges granted to the Association, the Management Firm, the Developer and unit owners pursuant to the provisions of this Declaration shall be deemed to be cumulative and the exercise of one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity. Each unit owner agrees in any proceeding brought pursuant to the provisions hereof not to plead or defend the same on the theory of "election of remedies".

E. Venue; Waiver of Trial by Jury: Every unit owner or occupant and all persons claiming any interest in a Condominium Unit do hereby agree that in any suit or proceeding brought pursuant to the provisions of this Declaration, such suit shall be brought in the Circuit Court of the 11th Judicial District in and for Dade County, Florida, or the United States District Court, Southern District of Florida, Miami Division, as the same is now constituted or any court in the future that may be the successor to the courts contemplated herein. All such parties, except the Developer or the Management Firm do hereby waive the right to trial by jury and consent to a trial by the court without a jury.

F. Appointment of Agent: Should Suit be instituted, the unit owners or occupants do hereby irrevocably appoint the Secretary of State of the State of Florida as their Agent for the acceptance of service of process should, at the time of such service of process, any such person not residing in Miami Beach, Dade County, Florida. The provisions hereof shall not be applicable to the Developer or the Management Firm.

XXXIII. Additional Provisions

A. Should any dispute or litigation arise between any of the parties whose rights and/or duties are affected or determined by this Declaration or any of the Exhibits attached hereto, said dispute or litigation shall be determined pursuant to the laws of the State of Florida.

B. In the event that any of the terms, provisions or covenants of this Declaration or any of the Exhibits attached hereto are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holdings will not affect, alter, modify, or impair in any manner whatsoever any of the other terms, provisions or covenants held to be partially invalid or unenforceable herein.

C. Notwithstanding anything to the contrary herein contained, unless Institutional Mortgagees have given their prior

EXHIBIT "A"
 TO DECLARATION OF CONDOMINIUM
Legal Description

Lots 9 to 17, both inclusive, in Block 18, of Ocean Front Property, according to the Plat thereof, recorded in Plat Book 5, at Pages 7 and 8 of the Public Records of Dade County, Florida.


EXHIBIT "B"
 TO DECLARATION OF CONDOMINIUM
Plot Plan Survey and Graphic Description



SURVEYOR'S CERTIFICATE:

THE UNDERSIGNED, A SURVEYOR DULY AUTHORIZED TO PRACTICE UNDER THE LAWS OF FLORIDA, HEREBY CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS DESCRIBED HEREON IS SUBSTANTIALLY COMPLETE, SO THAT FROM THIS EXHIBIT B, CONSISTING OF 7 PAGES, TOGETHER WITH THE WORDING IN THE DECLARATION OF CONDOMINIUM, THERE CAN BE DETERMINED THEREFROM AN ACCURATE REPRESENTATION OF THE IDENTIFICATION, LOCATION, DIMENSIONS, AND SIZE OF THE BUILDING, THE COMMON ELEMENTS, THE LIMITED COMMON ELEMENTS, AND OF EACH UNIT.

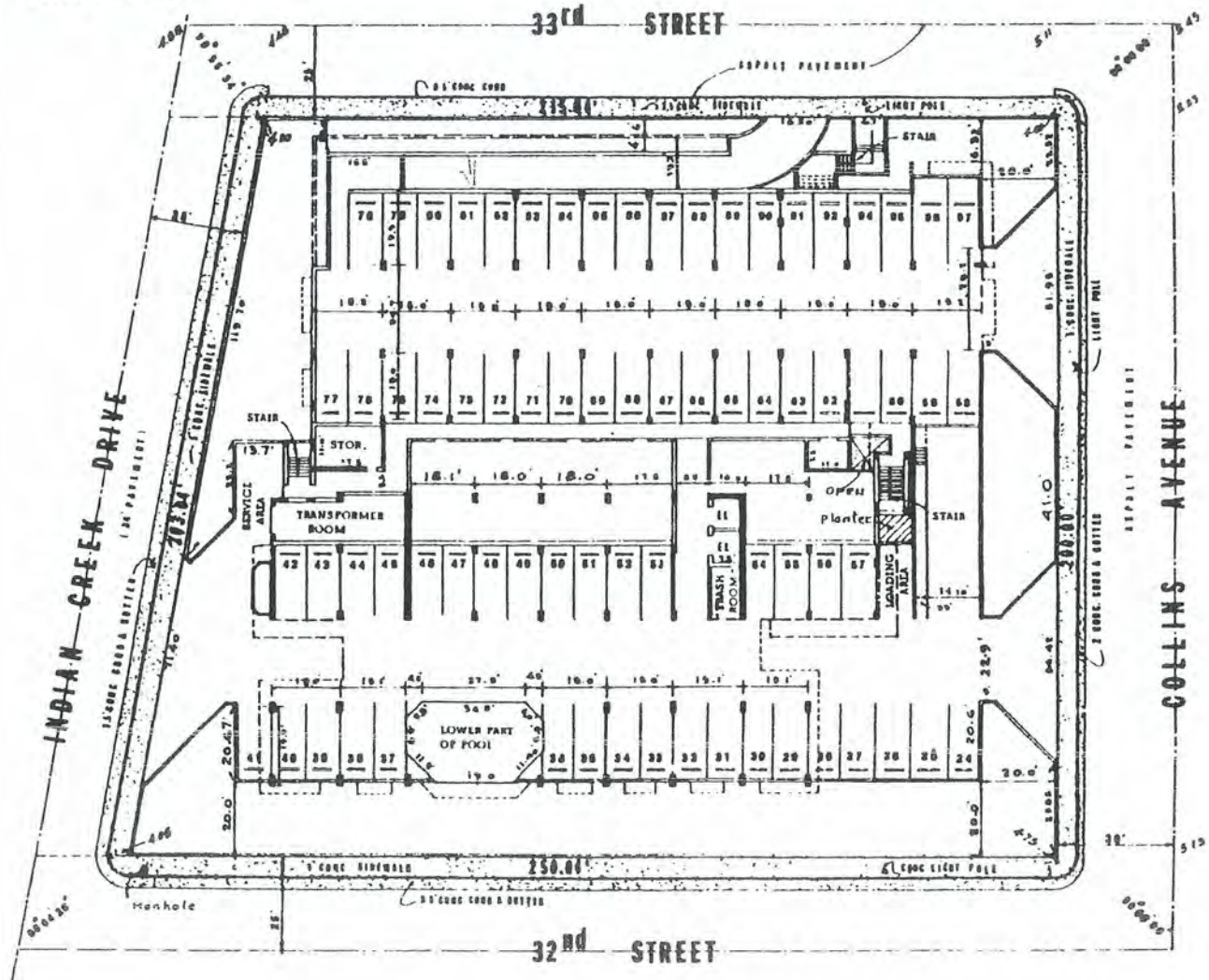
Jose Lopez
 JOSE F. LOPEZ
 P.L.S. # 3046
 STATE OF FLORIDA

PREPARED BY:
 **J. P. LOPEZ & ASSOCIATES**
 LAND SURVEYOR • LAND PLANNING • CONSTRUCTION SURVEYING
 3275 W. 3rd AVENUE - MIAMI, FLORIDA 33133
 TELEPHONE (305) 550-4000

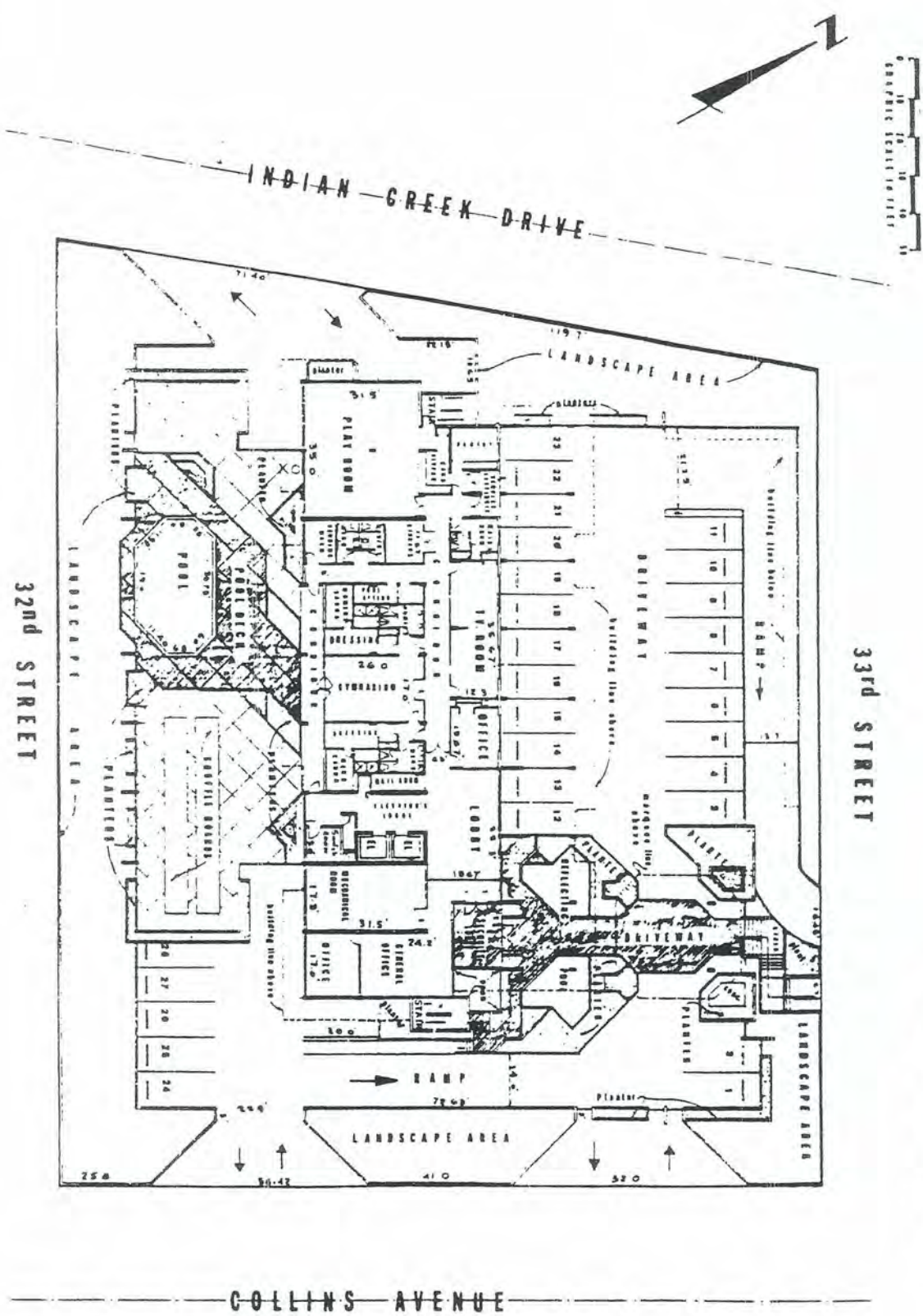
GROUND FLOOR PLAN (1st Story)



- LEGEND:**
- 73 INDICATES PARKING SPACES & NUMBER. (LIMITED COMMON ELEMENT).
 - 4.05 THUSLY INDICATES ELEVATIONS BASED ON MEAN SEA LEVEL, U.S.E.D. (MAY DATUM).
 - INDICATES CONCRETE COLUMNS.

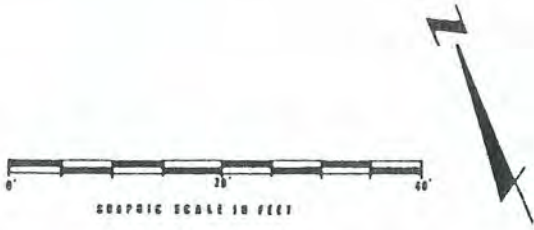


LOBBY FLOOR PLAN (2nd Story)

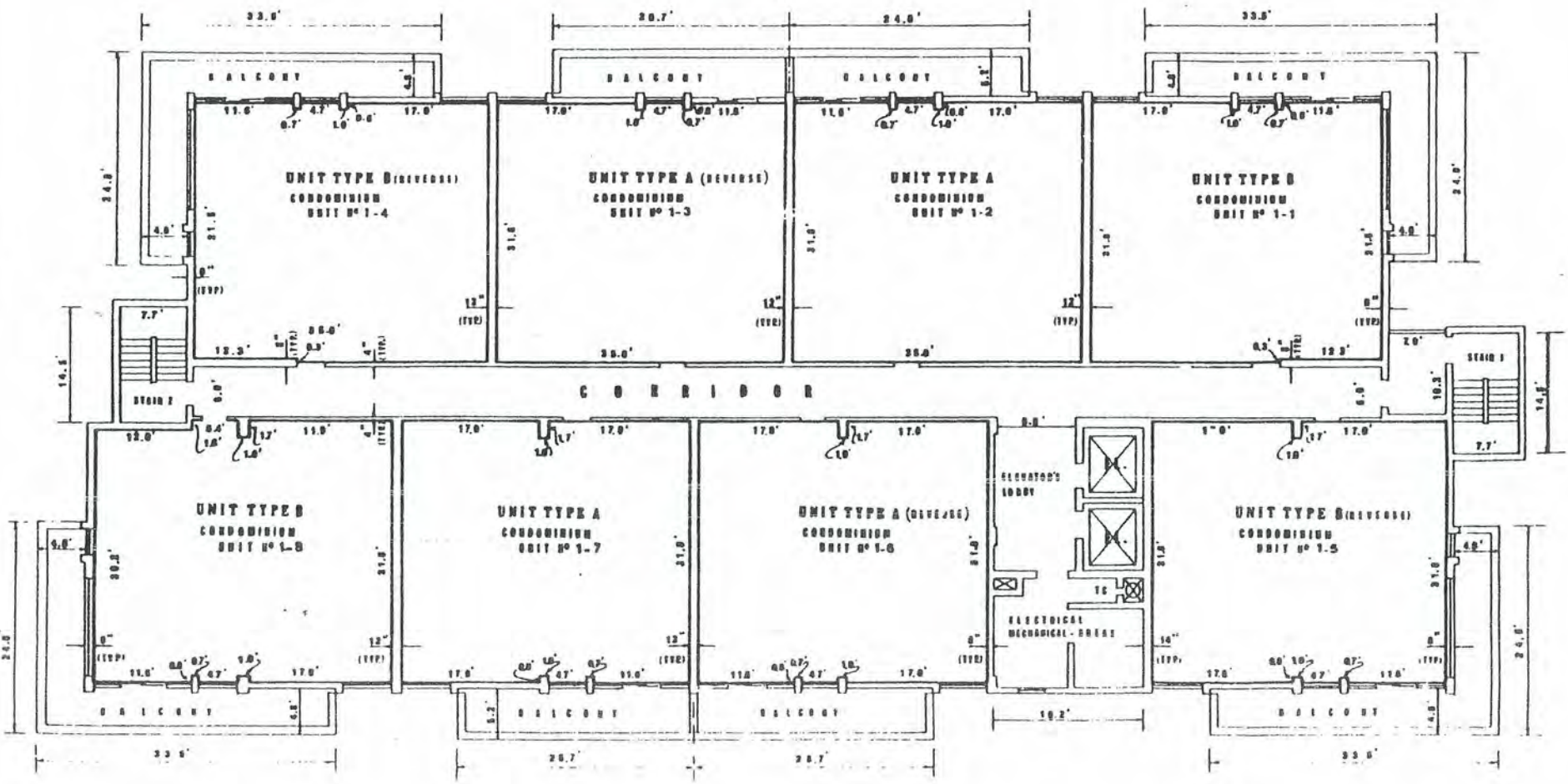


LEGEND:
 73 INDICATES PARKING SPACES & NUMBER.
 (LIMITED COMMON ELEMENT).

FIRST FLOOR PLAN (3rd Story)



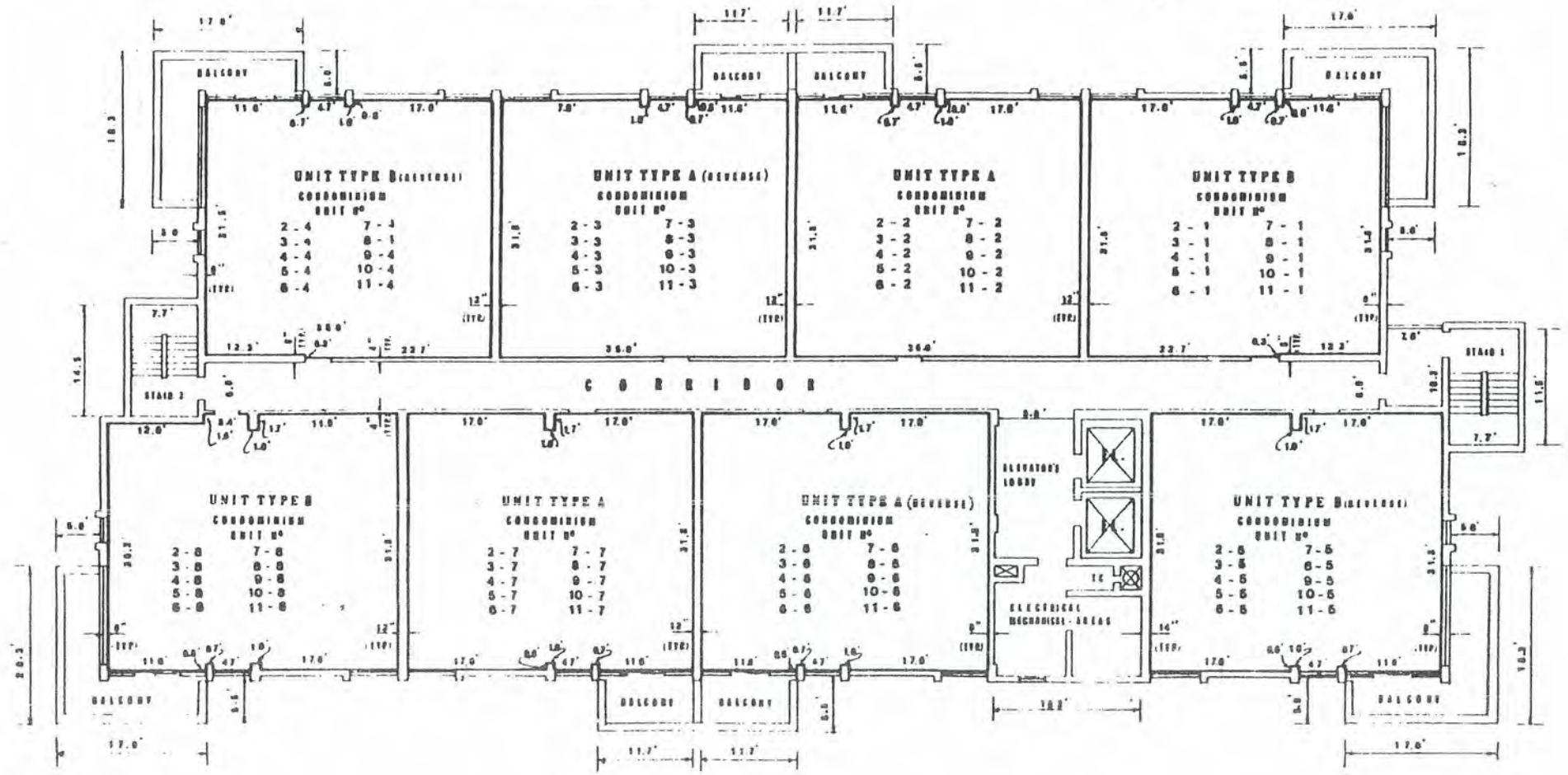
LEGEND
 ——— INDICATES CONDOMINIUM UNIT
 ——— INDICATES COMMON ELEMENTS
 BALCONIES ARE LIMITED COMMON ELEMENTS



2nd thru 11th FLOOR PLAN (4th thru 13th Story)



LEGEND
 ——— INDICATES CONDOMINIUM UNIT
 - - - - - INDICATES COMMON ELEMENT
 BALCONIES ARE LIMITED COMMON ELEMENTS



12th FLOOR PLAN (14th Story)



LEGEND
 ——— INDICATES CONDOMINIUM UNIT
 ——— INDICATES COMMON ELEMENT
 BALCONIES ARE LIMITED COMMON ELEMENTS

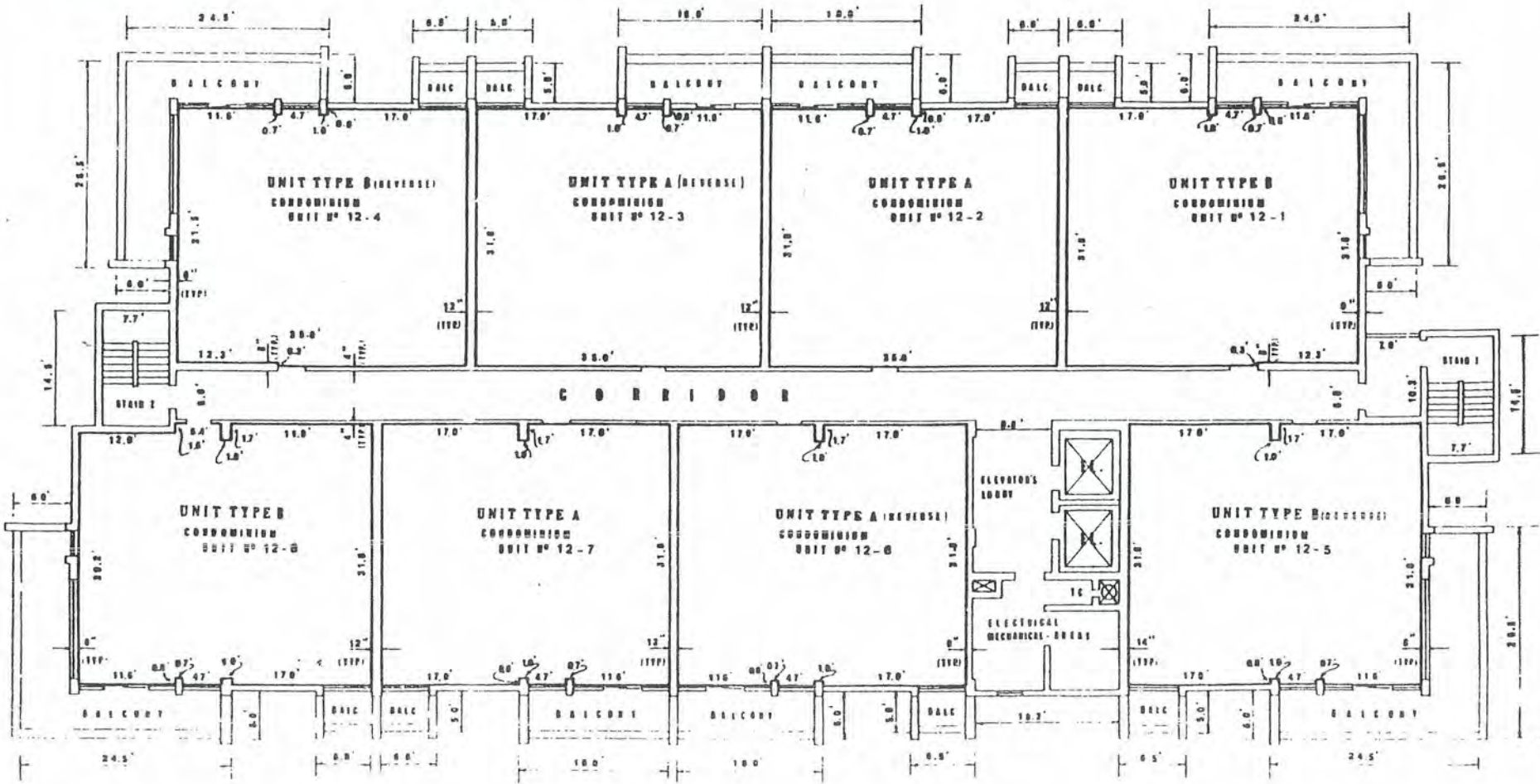


EXHIBIT "C"
TO DECLARATION OF CONDOMINIUM
Articles of Incorporation
TO PORTUGAL TOWERS CONDOMINIUM, A CONDOMINIUM

We, the undersigned, for the purpose of forming a not-for-profit corporation in accordance with the laws of the State of Florida, acknowledge and file these Articles of Incorporation in the Office of the Secretary of the State of Florida.

Article I
NAME

The name of this corporation shall be PORTUGAL TOWERS CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall herein be referred to as the "Association".

Article II
PURPOSES AND POWERS

The Association shall have the following powers:

- A. To operate Portugal Towers Condominium, a Condominium (referred to herein as the "Condominium"), and to undertake the performance of, and carry out the acts and duties incident to, the administration of the Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles, the Association's By-Laws and the Declaration of Condominium recorded among the Public Records of Dade County, Florida.
- B. To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, deed of trust, pledge or other lien.
- C. To carry out the duties and obligations and receive the benefits given the Association by the Declaration of Condominium.
- D. To establish By-Laws and Rules and Regulations for the operation of the Association and to provide for the formal administration of the Association; to enforce the Condominium Act of the State of Florida, the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Association.
- E. To contract for the management of the Condominium.
- F. To acquire, own, operate, mortgage, lease, sell and trade property, whether real or personal, as may be necessary or convenient in the administration of the Condominium.
- G. The Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles, the Declaration of Condominium, the By-Laws and the Condominium Act. The Association shall also have all of the powers of Condominium Associations under and pursuant to Chapter 718, Florida Statutes, the Condominium Act, and shall have all of the powers reasonably necessary to implement the purposes of the Association.

Article III
MEMBERS

- A. Each unit owner in the Condominium and the Subscribers to these Articles shall automatically be members of the Association. Membership of the Subscribers shall terminate upon the Developer being divested of all units in the Condominium and upon control of the Association being turned over to the unit owners in the Condominium.
- B. Membership, as to all members other than the Subscribers, shall commence upon the acquisition of fee simple title to a unit and shall terminate upon the divestment of title to said unit.
- C. On all matters as to which the membership shall be entitled to vote, there shall be only one vote for each unit, which vote shall be exercised in the manner provided by the Declaration of Condominium and the By-Laws.

D. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

**Article IV
EXISTENCE**

The Association shall have perpetual existence.

**Article V
SUBSCRIBERS**

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

<u>NAME</u>	<u>ADDRESS</u>
José Teodoro Nuñez Castro	5050 N.W. 7 Street, Apt. 211 Miami, Florida
Isidro Rolando Hernández	5050 N.W. 7 Street, Apt. 211 Miami, Florida
Lillia H. Hevia	2183 Bay Drive Miami Beach, Florida

**Article VI
DIRECTORS**

A. The Condominium and Association affairs shall be managed by a Board of Directors composed of three persons, in accordance with Article III of the Association's By-Laws.

B. The number of Directors to be elected, the manner of their election and their respective terms shall be set forth in Article III of the Association's By-Laws. Should a vacancy occur on the Board, the remaining Directors shall select a member to fill the vacancy until the next annual meeting of the membership.

The following persons shall constitute the initial Board of Directors and they shall hold office for the term and in accordance with the provisions of Article III of the Association's By-Laws:

<u>NAME</u>	<u>ADDRESS</u>
José Teodoro Nuñez Castro	5050 N.W. 7 Street, Apt. 211 Miami, Florida
Isidro Rolando Hernández	5050 N.W. 7 Street, Apt. 211 Miami, Florida
Lilia H. Leiva	2183 Bay Drive Miami Beach, Florida

**Article VII
OFFICERS**

The affairs of the Association shall be administered by the officers designated in the By-Laws, who shall serve at the pleasure of said Board of Directors. The names and addresses of the Officers who shall serve until the first election of Officers pursuant to the provisions of the By-Laws are as follows:

<u>NAME & TITLE</u>	<u>ADDRESS</u>
José Teodoro Nuñez Castro, President	5050 N.W. 7 Street, Apt. 211 Miami, Florida
Isidro Rolando Hernández, Treasurer	5050 N.W. 7 Street, Apt. 211 Miami, Florida

**Article VIII
BY-LAWS**

The By-Laws of the Association shall be adopted by the initial Board of Directors. The By-Laws may be amended in accordance with the provisions thereof, except that no portion of the By-Laws may be altered, amended, or rescinded in such a manner as will prejudice the rights of the Developer of the Condominium or mortgagees of units without their prior written consent.

**Article IX
AMENDMENTS TO ARTICLES**

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

- A. Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting at which the proposed amendment is to be considered.
- B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors, acting upon the vote of a majority of the Board of Directors, or by the members of the Association having a majority of the votes in the Association. In order for any amendment or amendments to be effective, said must be approved by an affirmative vote of 66-2/3% of the entire Board of Directors and by an affirmative vote of the members having 75% of the votes of the Association.
- C. No amendment shall make any changes in the qualifications for membership nor the voting rights of the members, without approval in writing by all members and the joinder of all record owners of mortgages upon condominium units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.
- D. A copy of each amendment adopted shall be filed within ten (10) days of adoption with the Secretary of State, pursuant to the provisions of applicable Florida Statutes.

**Article X
INDEMNIFICATION**

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon the Director in connection with any proceeding or any settlement thereof to which the Director may be a party, or in which the Director may become involved by reason of the Director being or having been a Director or Officer of the Association, whether or not a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of the Director's duty; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all the rights to which such Director or Officer may be entitled.

**Article XI
INITIAL REGISTERED OFFICE, AGENT AND ADDRESS**

The principal office of the Association shall be at 3200-3298 Collins Avenue, Miami Beach, Florida 33140 or at such other place, within or without the State of Florida, as may be subsequently designated by the Board of Directors. The initial registered office is at the above address and the initial registered agent therein is William Castrillo, Esq., 1040 City National Bank Building, 25 W. Flagler Street, Miami, Florida 33130.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this _____ day of _____, 19____.

Signed, sealed and delivered in the presence of:

_____	_____
_____	José Teodoro Nuñez Castro
_____	_____
_____	Isidro Rolando Hernández
_____	_____
_____	Lilia H. Leiva

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this _____ day of _____, 19____, by José Teodoro Nuñez Castro, Isidro Rolando Hernández, and Lilia H. Leiva.

NOTARY PUBLIC, State of Florida at Large

My commission expires:

I hereby accept the designation of Registered Agent as set forth in these Articles of Incorporation.

William Castrillo

Access to Apartments

The Board of Directors must have access to each apartment during reasonable hours as may be necessary for the maintenance, repair or replacement of any common element or the making of emergency repairs necessary to prevent damage to the common elements and/or to other apartments. Thus, each apartment owner is requested to leave a duplicate set of keys with the office. The keys will be securely locked and will be used only for emergencies purposes. If any keys are entrusted by the owner to a person other than the office, information regarding same is to be left with the office so that this person may be contacted in case of emergency. If said person cannot be found immediately, or a set of keys are not deposited in the office, forced entry will be made at owner's expense.

Maintenance and Assessments

Each Condominium owner is liable for a proportionate share of the common expenses which is currently at \$ 450.00 per month; payments are due the first day of each month. It shall be considered delinquent if not paid by the 15th, thereafter, a \$ 40.00 fee will be charged for late payment. Rented apartments must pay \$ 100.00 registration fee the first month; application fee for a Certificate of Approval for new owners is \$ 100.00. The Association shall have a lien against each unit for unpaid bills. All such liens may be foreclosed by suit in like manner as a foreclosure of a mortgage.

Security

Unit owners shall notify the Board of Directors in writing and provide the names of the family members and the length of time the guests will occupy the apartment. If no letter is on record no guests will be permitted on the premises. The same rule applies to the renters.

Pool

There are no official separate swimming pool hours for ladies and gentlemen. There are however, ladies who do not wish to use the pool together with men, and there are some men who do not use the pool in the presence of women. Therefore, individuals are requested, as a matter of courtesy, that they vacate the pool for a short period of time to give an opportunity to this modest people to use the pool. It is prohibited for anyone to order someone out of the pool or to prevent one from entering the pool at any time.

The pool hours are 8:00 AM until sundown Portugal Towers is not responsible for any accidents in the pool. No children are allowed in the pool without adult supervision, the pool area is not a playground for children or any of the common areas of the building. Also, the children are not allowed in the Jacuzzi. No food or drinks are allowed in the pool area. No parties in the pool area. No floats in the pool. Children wearing diapers are not allowed in the pool even with adult supervision. Also, women wearing clothes or stockings are not allowed in the pool you must wear a bathing suit.

EXHIBIT "D"
TO DECLARATION OF CONDOMINIUM

By-Laws

OF PORTUGAL TOWERS CONDOMINIUM ASSOCIATION, INC.
A Not-For-Profit Florida Corporation

Article I
IDENTITY

These are the By-Laws of PPORTUGAL TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation ("Association").

Article II
PURPOSES

This Association has been organized for the purpose of being a condominium association within the meaning of the Condominium Act of the State of Florida, and in turn for the purpose of operating, governing, administering and managing the property and affairs of Portugal Towers Condominium, a Condominium (the "Condominium") and to exercise all powers granted to it as a corporation under the laws of the State of Florida, these By-Laws, the Articles of Incorporation and the Declaration of Condominium to which these By-Laws are attached, and further to exercise all powers granted to a condominium association under the Condominium Act.

Article III
DIRECTORS AND OFFICERS

1. Directors

A. The affairs of the Association shall be managed by a **Board of Directors** composed of **three (3) persons**. The members of the first Board of Directors are designated in the Articles of Incorporation and need not be members of the Association. They shall serve until fifteen (15%) percent of the units in the Condominium are sold, at which time one (1) of them shall be replaced by a Director elected by the unit owners other than the Developer. Unit owners other than the Developer shall be entitled to elect two (2) Directors either three (3) months after ninety (90%) of the units have been sold; three (3) years after fifty (50%) percent of the units have been sold; or when all of the units have been completed, some of them have been conveyed to Purchasers and none of the units are being offered for sale by the Developer in the ordinary course of business, whichever shall be the first to occur. The Developer shall be entitled to elect at least one (1) Director as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the units in the Condominium.

(1) Until such time as the unit owners other than the Developer shall be entitled to elect all of the Directors, Developer shall have the absolute right, in its absolute discretion and at any time, to remove any Director selected by the Developer and to replace the Director so discharged.

B. Directors shall be elected by the members at the annual meeting of members and shall hold office until the next annual meeting and until their successors are elected and shall qualify.

C. At least fourteen (14) days before the annual meeting, a complete list of members entitled to vote at such election, together with the addresses of each, shall be prepared by the Secretary. Such list shall be maintained at the office of the Association for fourteen (14) days prior to the election, for the examination of every member of the Association and shall be produced and kept at the time and place of election, subject to the inspection of any member who may be present. At the first annual meeting of the members, Directors shall be elected for a term of one (1) year.

D. Directors other than the initial Board of Directors, shall be elected as follows:

(1) Nominations shall be from the floor at the annual membership meeting, and a vote shall be had by written, secret ballot. There shall be no cumulative voting. The election of each Director shall be separate and shall require a plurality of the votes of those persons voting in each election. All of the Directors shall be elected at the same meeting.

(2) Directors shall be members of the Association, except that this provision shall not apply to the persons designated to be the first Board of Directors by Article VI of the Articles of Incorporation.

2. Officers

The officers of the Association shall consist of a President, a Vice President, a Secretary, and a Treasurer, any of whom may be members of the Board of Directors, and such other officers as the Board of Directors may appoint. The Officers named in the Articles of Incorporation shall serve until the first annual meeting of the Board of Directors, and at such meeting the Board of Directors shall elect the aforesaid Officers. Officers elected at the first annual meeting of the Board of Directors shall hold office until the next and ensuing annual meeting of the Board of Directors or until their successors shall have been elected and shall qualify.

3. Resignation, Vacancy, Removal, Compensation

A. Any Director or Officer of the Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, at the time of receipt by the President or Secretary of the Association. The acceptance of a resignation shall not be necessary to make it effective. A resignation shall be deemed to have occurred upon termination by the Director or Officer of membership in the Association.

B. Subject to the right of the Developer to replace Directors selected by the Developer, when a vacancy occurs on the Board of Directors, the vacancy shall be filled by the remaining members of the Board of Directors at their next meeting, by electing a person who shall serve until the next annual meeting of the members.

When a Vacancy occurs in an office for any cause before an Officer's term has expired, the office shall be filled by the Board of Directors at its next meeting by electing a person to serve for the unexpired term.

C. A majority of members of the Association present at any regular or special meeting duly called, may remove any Director, with or without cause, except that Directors elected by the Developer shall not be affected by this provision.

D. 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 successor elected at any regular meeting of the Board of Directors, or at any special meeting called for such purpose.

E. No compensation shall be paid to Directors or Officers for their services as Directors or Officers.

Article IV

POWERS AND DUTIES OF THE ASSOCIATION AND THE EXERCISE THEREOF

The Association shall have all powers granted to it by law, the Declaration of Condominium to which these By-Laws are attached, the Condominium Act as the same may be amended from time to time, and the Articles of Incorporation, all of which powers shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted by the Declaration of Condominium, these By-Laws, or by law; and the aforementioned powers of the Association shall include, but not be limited to, the following:

1. All of the powers specifically provided for in the Declaration of Condominium and the Condominium Act.
2. The power to levy and collect assessments, based on a budget formally adopted by the Board of Directors, provided, however, that a revision of the budget pursuant to Section 718.112 (2) (f) shall require an eighty-five (85%) percent vote of the members of the Association. It is understood, however, that the failure of the Board of Directors or the members of the Association to adopt a budget shall not impair or affect the member's obligation to pay their share of the common expenses of the Condominium.
3. The power to acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including units in the Condominium, as may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration of Condominium.
4. The power to expend monies collected for the purpose of paying the common expenses of the Association.
5. The power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the common elements.
6. The power to insure and keep insured the buildings and improvements of the Condominium as provided for and limited by the Declaration of Condominium.
7. The power to employ the personnel required for the operation of the common elements and the Association.
8. The power to pay utility bills for utilities serving the common elements.
9. The power to contract for the management of the Condominium.

10. The power to make reasonable rules and regulations and to amend them from time to time, and to see that all members are notified of such changes in the rules and regulations as may be enacted.
11. The power to improve the Condominium property, subject to the limitations of the Declaration of Condominium.
12. The power to enforce by any legal means the provisions of the Articles of Incorporation, the By-Laws, the Declaration of Condominium, and the Rules and Regulations duly promulgated by the Association.
13. The power to collect delinquent assessments by suit or otherwise, and to abate nuisance and enjoin or seek damages from unit owners for violation of the provisions of the Declaration of Condominium and its Exhibits.
14. The power to pay all taxes and assessments which are liens against the common elements, and to assess the same against the members and their units.
15. The power to deal with and approve or disapprove all conveyances or leases of condominium units as provided for under the Declaration of Condominium.
16. The power to select depositories for the Association funds, and to determine the manner of receiving, depositing and disbursing Association funds, and the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by these By-Laws.
17. The power to possess, enjoin, and exercise all powers necessary to implement, enforce and carry into effect the powers above described, including the power to acquire, hold, mortgage, convey and deal in real and personal property.
18. The power to enter into, ratify, modify and amend each and every of the agreements and undertakings contemplated by and contained within the Declaration of Condominium to which these By-Laws are attached.
19. The power to subscribe to and enter into a contract with any person, firm, corporation or real estate management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the Condominium property. Said contract may provide that the total operation of said managing agent, firm or corporation shall be at the cost of this Association. Said contract may further provide that the managing agent shall be paid from time to time a reasonable fee or either stated as a fixed fee or as a percentage of the total cost of maintenance, operation, repair and upkeep, or of the total funds of this Association handled and managed by the managing agent.

Article V DUTIES OF OFFICERS

1. The President shall:

- A. Act as Presiding Officer at all meetings of the membership of the Association and of the Board of Directors.
- B. ~~Call Special Meetings of the Board of Directors and of members.~~
- C. ~~Sign all checks, contracts,~~ promissory notes, deeds, and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons. X
- D. Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out.
- E. Appoint committees and be an ex-officio member of all committees, and to render an annual report at the annual meeting of members.

2. The Vice President shall:

- A. Act as Presiding Officer at all meetings of the membership of the Association and of the Board of Directors when the President is absent.
- B. Perform other acts and duties of the President, in the absence of the President.
- C. Perform such other duties as may be required by the Board.
- D. Sign checks in behalf of the Association in the absence of the President.

3. Should the President and Vice President be absent from any meeting, the remaining Directors shall select a person to act as chairman of the meeting.

4. The Secretary shall:

- A. Attend all regular and special meetings of the members of the Association and of the Board of Directors and keep all

records and minutes of proceedings thereof or cause the same to be done.

B. Have custody of the corporate seal and affix same when necessary or required.

C. Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings, keep membership books and receive all applications for membership, for transfer and lease of units, and present such applications to the Board of Directors for consideration.

D. Perform such other duties as the Board may determine and on all occasions in the execution of his duties, act under the supervision, control and direction of the Board of Directors.

E. Have custody of the minute book of the meetings of the Board of Directors and members which minute book shall at all times be available at the office of the Association for the information of the Directors and Officers, and act as transfer agent to record transfers and rules and regulations in the corporate books.

5. The Treasurer shall:

A. Receive such monies as shall be paid into his hands for the accounts of the Association and disburse funds as may be ordered by the Board, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases, and other important documents of the Association which he shall keep safely deposited.

B. Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board of Directors, at least ten (10) days prior to each annual meeting of the Board of Directors, and whenever else required, a summary of the financial transactions and condition of the Association for the preceding year. He shall make a full and accurate report of the matters and business pertaining to his office to the members at the annual meeting and make all reports required by law.

C. The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. In the event the Association enters into a management agreement, it shall be proper to delegate such of the Treasurer functions to the management agent as is deemed appropriate by the Board of Directors.

**Article VI
MEMBERSHIP**

1. Except as provided in the Articles of Incorporation, membership in the Association is limited to owners of condominium units in the Condominium. Membership is automatically conferred upon acquisition of a condominium unit, or as provided in the Declaration of Condominium for transfer of membership upon the death of a unit owner.

2. If a condominium unit is owned by more than one owner, co-partners or a corporation, there shall nevertheless be only one membership assigned to such unit, and the vote for such membership shall be cast by the person designated in a Voting Certificate signed by all of the owners (or the proper corporate officer) of said unit, filed with the Secretary of the Association. In the absence of such a writing, such vote shall not be counted, except that a Voting Certificate shall not be required when a unit is owned by a husband and his wife only.

3. Membership in the Association may be transferred only as an incident to the transfer of title to the condominium unit.

4. Membership shall terminate upon the transfer of title to a condominium unit.

**Article VII
MEETINGS, SPECIAL MEETINGS, QUORUMS, PROXIES**

1. Meetings of Members

A. Annual Meeting: The first annual meeting of the Association shall be held at the office of the Association one (1) year after the date of adoption of these By-Laws. Thereafter, the annual meeting of the Association shall be held at the offices of the Association on the third Monday of the month in which these By-Laws were adopted. At such meetings there shall be elected by ballot of the members, a Board of Directors, in accordance with the requirements of these By-Laws. The members shall also transact such other business of the Association as may properly come before the meeting.

B. Special Meetings: It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Directors or upon a petition signed by fifty-one (51%) percent of the members having been presented to the Secretary. No business shall be transacted at a special meeting except as stated in the notice thereof unless by consent of four-fifths (4/5) of the members present, either in person or by proxy.

C. Notice of Meetings: It shall be the duty of the Secretary to provide 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 in the membership book of the Association or, if no address appears, at his last known place of address, at least fourteen (14) but not more than forty (40) days prior to such meeting. If hand delivered, receipt of such notice shall be signed by the member. If mailed, the Secretary shall retain the post office certificate of mailing as proof of such mailing. The mailing of the notice in the manner provided in this paragraph shall be considered notice served. Notice of meetings shall also be posted at a conspicuous place in the Condominium property, at least forty-eight (48) hours in advance of each meeting, except in cases of emergency.

D. Budgetary Meetings: ~~Notice of budgetary meetings shall be governed by provisions of Section 718.112, Florida Statutes.~~

E. Quorum: Those members present at a meeting, either in person or by proxy, shall constitute a quorum for the transaction of business at all meetings of members.

F. 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.

G. At every meeting of the members, each member present, either in person or by proxy, shall have the right to cast one vote on each question. The vote of the majority of those present, in person or in proxy, shall decide any question brought before such meeting.

H. Proxies: A member may appoint a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting and such proxy shall be valid only for the particular meeting designated by the proxy.

I. Waiver of Consent: Nothing herein shall be construed to prevent a member from waiving notice of meeting or acting by written agreement without a meeting, and such waiver and action by written agreement are hereby expressly permitted.

2. Meetings of Directors

A. Organizational 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 of the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the whole Board of Directors shall be present.

B. Regular Meetings: The Board of Directors may establish a schedule of regular meetings to be held at such a place as the Directors may designate, in which event no notice need be sent to the Directors once said schedule has been adopted.

C. 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 and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or the Secretary in like manner and on like notice upon the written request of at least two (2) Directors.

D. Notice of Regular Meetings: Notice of the time and purpose 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. All meetings shall be open to unit owners. Notice of all meetings shall be conspicuously posted at the Condominium property at least forty-eight (48) hours prior to the meeting, except in cases of emergency.

E. 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 of Directors, no notice shall be required and any business may be transacted at such meeting.

F. 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. If, at any meeting of the Board of Directors, there is less than a quorum, 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.

G. Consent: The Board of Directors may act by written consent, without a meeting, provided that a majority of the Board of Directors consent to the action so taken.

Article VIII PROCEDURE

1. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Declaration of Condominium, the Articles of Incorporation, the By-Laws of the Association or with applicable Florida law.
2. The order of business at annual members' meetings and as far as practical at other members' meetings will be:
 - A. Committee Reports;
 - B. Election of Inspectors of Elections;
 - C. Elections;
 - D. Unfinished Business;
 - E. New Business; and Adjournment.
 - F. Election of Chairman;
 - G. Roll Call;
 - H. Proof of Notice of Meeting; or Waiver of Notice;
 - I. Reading of Minutes of Prior Meeting;
 - J. Officers' Reports;

Article IX ASSESSMENTS AND MANNER OF COLLECTION

1. The Board of Directors has the sole power to and shall from time to time fix and determine the amounts necessary to pay the common expenses of the Condominium. The common expenses include those expenses described in the Declaration of Condominium and any other expenses designated as common expenses by the Board of Directors, under the authority and sanction of the Declaration of Condominium and the Condominium Act. These provisions will become subject to the provisions of any existing Management Firm and shall not be deemed or construed as usurping any of the powers of said Management Firm thereunder.
2. Funds for the payment of common expenses shall be assessed against and shall be a lien against the condominium units in the proportion of percentage of sharing common expenses provided in the Declaration of Condominium.
3. Regular assessments shall be paid by the members on a monthly basis, payable on the first day of each and every month.
4. Special assessments, should they be required by the Board of Directors, shall be levied and paid in the same manner as regular assessments, unless the Declaration of Condominium shall otherwise provide.
5. When the Board of Directors has determined the amount of any assessments, the Secretary shall transmit a statement of such assessment to each Condominium unit owner. Until further notice, assessments shall be made payable to the Board of Directors or to any existing Management Firm.

Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of, or less than the sums required to meet the cash requirements of the Condominium, in which event the Board of Directors may increase or diminish the amount of an assessment and make such adjustments in cash, or otherwise as they shall deem proper, in their sole discretion, including the assessment of each member of his proportionate share for any deficiency. Notice of all changes in assessments shall be given to all unit owners.
6. Assessments shall not include charges for utilities separately charged and metered to each unit, nor charges for alterations, repairs, maintenance, improvements, or decorating within the interior of any unit.
7. Assessments not paid within ten (10) days from the date due shall bear interest from the date when due until paid at the rate of ten (10%) percent per annum. Additionally, the failure to pay any assessment within ten (10) days from the date due shall entitle the Association to levy a \$25.00 late charge against the defaulting unit owner.
8. In the event an assessment is not paid within ten (10) days of the date same shall be due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said assessments from the delinquent unit owner in any manner provided for by the Condominium Act, the Declaration of Condominium and these By-Laws. Each unit owner shall be individually responsible for the payment of assessments against his unit and for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and the enforcement of any lien held by the Association.
9. The Institutional Mortgagee may advance insurance premiums if the Condominium Association fails to pay any premiums when due, provided that the Institutional Mortgagee has advised the Association in writing of the delinquency in the payment, and the Association has failed to cure said delinquency within five days after such notice. In that event, the Institutional Mortgagee shall be subrogated to the Condominium Association's assessment lien rights.

Article X
FISCAL MATTERS

1. **Fiscal Year:** The fiscal year of the Association shall begin in January of each year, provided, however, that the Board of Directors shall be authorized to change to a different fiscal year at such time as the Board of Directors shall deem it advisable.
2. **Depositories:** The funds of the Association shall be deposited in a savings and loan association or bank or banks in Dade, Broward or Palm Beach Counties, Florida, in an account for the Association under resolutions duly approved by the Board of Directors, and shall be withdrawn only over the signature of the authorized Officers. Said funds shall be used only for Association purposes.
If necessary, and if demanded by Mortgagees, separate accounts shall be established to maintain and disburse escrow funds required by Mortgagees to meet mortgage requirements as to establishment of escrows for real estate taxes and insurance respecting condominium units.
3. **Fidelity Bonds:** Fidelity bonds shall be required for all Directors, Officers and employees of the Association, handling or responsible for Association funds. The premium for such bonds shall be paid for by the Association.
4. **Records:** The Association shall maintain accounting records according to good accounting practice, which records shall be opened to inspection by unit owners at reasonable times. Such records shall include a record of receipts and expenditures for each unit owner which shall designate the name and address of the unit owner, the amount of each assessment, the amounts paid upon the account and the balance due, in a register for the names for any mortgage holders or lien holders who have notified the Association of their liens, and to which lien holders the Association will give notice of default, if required.
5. **Annual Statement:** The Board of Directors shall present at each annual meeting of the members, a full and clear statement of the business and condition of the Association.
6. **Insurance:** The Association shall procure, maintain and keep in full force and effect, all insurance required by the Declaration of Condominium pursuant to the provisions of the Declaration of Condominium.

Article XI
ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt rules and regulations governing the details of the operation and use of the common elements, and such other rules and restrictions as are designed to prevent unreasonable interference with the use of the units, limited common elements and common elements by the members and all members shall abide thereby, provided that said rules and regulations shall be equally applicable to all members and uniform in their application and effect.

Article XII
VIOLATIONS AND DEFAULTS

In the event of a violation, other than non-payment of an assessment by a unit owner, of any of the provisions of the Declaration of Condominium, these By-Laws, the Rules and Regulations of the Association, the Articles of Incorporation, the Management Agreement or any provision of the Condominium Act, the Association, after reasonable notice to cure not to exceed ten (10) days, shall have all rights and remedies provided by law, including without limitation (and such remedies shall or may be cumulative) the right to sue for damages, the right to seek injunctive relief, and in the event of the failure to pay assessments, the right to foreclose its lien provided in the Condominium Act and in every such proceeding, the unit owner at fault shall be liable for court costs and the Association's reasonable attorneys' fees. If the Association elects to enforce its lien by foreclosure, the unit owner shall be required to pay a reasonable rent for his condominium unit during litigation and the Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid assessments may be prosecuted by the Association without waiving the lien securing such unpaid assessments.

Article XIII
AMENDMENT OF BY-LAWS

Subject always to the provisions of the Declaration of Condominium, these By-Laws may be amended, modified or rescinded in accordance with the Declaration of Condominium or by a resolution duly adopted by a majority of the Board

of Directors at any duly called meeting of the Board of Directors, and thereafter submitted to the members at any duly convened meeting of the members and approved by a 75% vote of the members present in person or by proxy, provided there is a quorum, and further provided that notice of the proposed change is given in the notice of the meeting, and further provided that the voting requirements of the Declaration of Condominium are met in full, in the appropriate cases.

Notice may be waived in writing by any member. Amendments to these By-Laws may be proposed by the Board of Directors, acting upon the vote of a majority of the Directors, or proposed by members of the Association having a majority of the votes in the Association.

No amendment shall discriminate against any unit owner nor any class or group of unit owners unless the unit owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium. No amendment which affects the Developer and/or Management Firm may be adopted or become effective without the prior written consent of the affected Developer and/or Management Firm. No amendment which affects the rights of mortgagees may be adopted or become effective without the prior written consent of the Institutional Mortgagee having the highest dollar value of mortgages encumbering Units in the Condominium.

A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws, which certificate shall be executed by the Officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Dade County, Florida.

**Article XIV
VALIDITY**

If any portion of the By-Laws shall be adjudged invalid, such fact shall not effect the validity of any other By-Law.

The foregoing was adopted as the By-Laws of Portugal Towers Condominium Association, Inc., a not-for-profit Florida corporation, at a meeting of the members of said Association duly noticed, at which all members were present, by the unanimous vote of the members on the _____ day of _____, 19_____.

President

Secretary