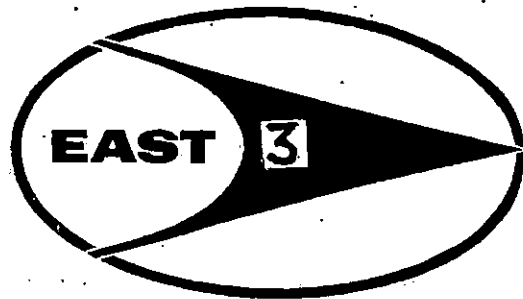


A 55 AND OVER COMMUNITY

POINT

EAST 3



DOCUMENTATION

POINT EAST THREE CONDOMINIUM
CORPORATION, INC.
2895 POINT EAST DRIVE
AVENTURA, FL. 33160-2658

A 55 AND OVER COMMUNITY

POINT EAST 3



DOCUMENTATION

POINT EAST THREE CONDOMINIUM
CORPORATION, INC.
2895 POINT EAST DRIVE
AVENTURA, FL. 33160-2658

CERTIFICATE OF AMENDMENT TO THE DECLARATION OF CONDOMINIUM OF POINT EAST THREE, A CONDOMINIUM AND THE BY-LAWS OF POINT EAST THREE CONDOMINIUM CORPORATION, INC.

WHEREAS, the Declaration of POINT EAST THREE, A CONDOMINIUM was recorded in Official Record Book 5372, Page 362 of the Public Records of Dade County, Florida;

WHEREAS, Article 14 of the Declaration of Condominium provides that the Declaration of Condominium may be amended by a vote of a majority of the Board of Directors and by seventy-five percent of the voting interests of the membership of the Association.

WHEREAS, Article 11 of the By-Laws, provides that the By-Laws may be amended by a vote of majority of membership of the Board of Directors and by seventy-five percent of the voting interests of the membership of the Association;

WHEREAS, a meeting of the Board of Directors was held on March 6, 1997 which a majority of the entire membership of the Board of Directors did vote to amend the Declaration of Condominium and By-Laws in the particulars as set for the in Exhibits "1" and "2" attached to the Certificate;

WHEREAS, a meeting of the Members of the POINT EAST THREE CONDOMINIUM CORPORATION, INC. was held on March 31, 1997 at which seventy-five percent of the voting interests of the entire membership of the Association did vote to amend the Declaration of Condominium and By-Laws in the particulars as set forth in Exhibits "1" and "2" attached to this Certificate.

NOW, THEREFORE, the Declaration of Condominium and By-Laws be and are hereby amended in the particulars as stated in Exhibits "1" and "2" attached hereto; the amendments shall run with the real property constituting POINT EAST THREE, A CONDOMINIUM, and shall be binding on all parties having any right, title or interest in the said real properties or any part thereof, their heirs, successors an assigns, and shall inure to the benefit of each owner and occupant thereof; and except as otherwise amended hereby, the Declaration of Condominium and By-Laws shall remain unchanged and in full force and effect.

CERTIFICATE OF ADOPTION OF AMENDMENTS

WE HEREBY CERTIFY that the attached Amendments were duly adopted as Amendments to the Declaration of Condominium for POINT EAST THREE, A CONDOMINIUM by amending the above-mentioned Declaration and By-Laws of the Association; and the required percentage of Owners votes and Board votes at meetings with quorums present, did approve same.

DATED this 1st day of April, 1997.

WITNESSES:

POINT EAST THREE CONDOMINIUM CORPORATION, INC.

[Signature]
[Signature]

By: [Signature]
President

attest: [Signature]
Secretary

1987 JAN -8 PM 12:49

87R007403

OFF REC 1314072150

Amendments of the Declaration of Condominium of Point East Three Condominium Corporation, Dade County, Florida, according to its Declaration of Condominium including all of its exhibits, recorded in Official Records Book #5372, at Page 362 in the Public Records of Dade County, Florida, as amended and redeclared in Amendment to and Redeclaration of Declaration of Condominium of Point East Three, A Condominium, Dade County, Florida, recorded under Clerk's File No. 67R-143368 in the Public Records of Dade County, Florida. The following Amendments have been voted upon by more than 75% of the Unit Owners of Point East Condominium, as provided for in their Declaration of The Condominium:

By adding a new section, effective immediately.

Section 13.5 - PURCHASE AND RENTAL RESTRICTIONS:

"Any person or persons purchasing an apartment in Point East must occupy the same for 18 months following the date of purchase, and may not rent out the same or permit any other persons to occupy it during this period".

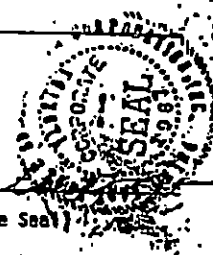
DATED: This 29th day of December, 1986.

POINT EAST THREE CONDOMINIUM CORPORATION, INC.

By Rose Projan
President

Attest:

Paul Milove
Secretary (Corporate Seal)



RECORDED IN PUBLIC RECORDS BOOK
NO. 5372 PAGE 362
DADE COUNTY, FLORIDA
FILE NO. 67R-143368
RICHARD P. BRINKER
CLERK CIRCUIT COURT

STATE OF FLORIDA }
COUNTY OF DADE } ss:

Before me the undersigned authority personally appeared

ROSE PROJAN and

PAUL MILOVE

President and Secretary, respectively, of POINT EAST THREE CONDOMINIUM CORPORATION, INC., who acknowledged that they as officers of said Corporation executed the above Certificate of Amendment to said Declaration and the same is the act and deed of said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 29th day of December, 1986.

Jan Shuster
Notary Public, State of Florida

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES OCT 31, 1988
BONDED THIS GENERAL LAW, 1986



S. W.

EXHIBIT "1"

**AMENDMENTS TO THE DECLARATION OF CONDOMINIUM OF
POINT EAST THREE, A CONDOMINIUM**

As used herein the following shall apply:

- A. Words in the text which are lined through with hyphens (---) indicate deletions from the present text.
- B. Words in the text which are underlined indicate additions to the present text.

1. Sections 13, 14, and 15 shall be added to Article 2 of the Declaration, to provide as follows:

"Definitions of terms used here are as follows:

.13 "ACT" shall mean and refer to the (Federal) Fair Housing Amendments Act of 1988. (Pub.L. 100-430, approved September 13, 1988; 102 STAT. 1619) and any amendments thereto.

.14 "ADMINISTRATIVE RULES" shall mean and refer to the proposed administrative rules promulgated by the Secretary of the Housing and Urban Development as published in the Federal Register Volume 60, No. 49 on March 14, 1995.

.15 "EXEMPTION THREE" shall mean and refer to the exemption for housing for older persons (55 or over housing) as is provided for in Section 42 USCA § 3607(b)(2)(c) of the ACT.

2. Section 5 of Article 2 of the Declaration shall be amended to provide as follows:

- 5. Common Expenses. Common expenses include: (a) expenses of administration and management of the condominium property; (b) expenses of maintenance, operation, repair or replacement of common elements; (c) ~~expense under community facility lease expenses necessary in accordance to Section 718.115 (1), Florida Statutes, to implement and provide "facilities and services" referred to under EXEMPTION THREE of the ACT, as more fully explained in the ADMINISTRATIVE RULES;~~ (d) expenses declared common expenses by the provision of this Declaration or the By-Laws; and (e) any valid charge against the condominium as a whole.

3. Section 9 shall be added to Article 11 of the Declaration to provide as follows:

- .9 Proviso. Nothing in this Article 11 shall permit any apartment to be occupied such that the occupancy fails to comply with the requirements of and violates Article 17 of the Declaration of Condominium.

4. Section 4, Article 14 of the Declaration shall be amended to provide as follows:

- .4 Proviso. Provided, however, that no amendment shall operate to unlawfully discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected and such of their first mortgagees which are banks, savings and loan associations, and insurance companies shall consent; and no amendment shall change any apartment nor the share in the limited common elements, common elements, and other of its appurtenances nor increase the owner's share of the

limited common expenses or common expenses unless the owner of the apartment concerned and all of such mortgagees as first above recited shall join in the execution of the amendment. Neither shall an amendment of the Declaration make any change in Sections 8 or 9 unless the record owners of all mortgages upon apartments in the condominium shall join in the execution of the amendment; ~~nor shall an amendment of this Declaration make any changes in Sections 1.1 (e), 2.4, 2.5, 2.6, 2.7, 3.3, 7.1, or any other provisions of this Declaration or related provisions of the By-Laws in any way dealing with or relating to the community facility lease unless the Lessor under the said community facility lease shall join in the execution of the amendment; nor shall any amendment of this Declaration make any change which would in any way effect any of the rights, privileges, powers and options of the Developer unless the Developer shall join in the execution of such amendment.~~

5. Section 6 shall be added to Article 14 of the Declaration to provide as follows:

6. Special Provision Concerning the ACT and ADMINISTRATIVE RULES. Notwithstanding any other provision in this Declaration to the contrary, the following shall apply: Upon the vote of not less than a majority of the board of directors and seventy-five percent of the members of the Association any one or more of the following amendments to the Declaration may be approved and become effective:

- (1) Any amendment which is necessary to enable the Condominium to attain or retain EXEMPTION THREE of the ACT.
- (2) Any amendment which is necessary to refine those amendments approved by the Association relating to the ACT and/or ADMINISTRATIVE RULES.
- (3) Any amendment which is necessary to delete any or all amendments approved by the Association relating to the ACT and/or ADMINISTRATIVE RULES.
- (4) Any amendment which may be required due to regulations adopted from time to time by the Federal National Mortgage Association (FNMA).

6. Article 17 shall be added to the Declaration to provide as follows:

17. MINIMUM AGES FOR OCCUPANCY AND OCCUPANCY RESTRICTIONS UNDER THE FAIR HOUSING AMENDMENTS ACT.

17.1 MINIMUM AGES FOR OCCUPANCY.

17.1.1 Permanent occupancy of a Unit shall be restricted as follows, provided that the restrictions contained in the remaining provisions of this Article 17 are met:

17.1.2 (A) The foregoing occupancy restrictions shall not:

- (1) Prohibit the occupants of a Unit from entertaining guests of any age, who may visit a Unit, subject to the temporary occupancy-guest/visitation restrictions contained elsewhere in this Declaration or in the Articles of Incorporation, By-Laws and/or Rules and Regulations of the Association; nor
- (2) Permit occupancy which is otherwise prohibited by other provisions of the Declaration (specifically Section 17.3 below), the Articles of Incorporation, By-Laws and/or Rules and Regulations of the Association.

17.2 STATEMENT OF INTENT. It is hereby declared by this Condominium that the Condominium desires and intends to provide housing for older persons, as defined in the ACT and the ADMINISTRATIVE RULES. It is more specifically the desire and intention of this Condominium to meet the exemption for housing for older persons as is provided for in EXEMPTION THREE (55 or older housing). In this endeavor, the following occupancy restrictions and procedures shall govern. Furthermore, in addition to these amendments, the Association shall do whatever is required by the ACT and ADMINISTRATIVE RULES to publish its intention to and adhere to policies and procedures which demonstrate an intent to provide housing for persons 55 years of age or older.

17.3 OCCUPANCY BY OLDER PERSONS - 55 OR OVER HOUSING.

17.3.1 Except for persons who are grandfathered-in as provided for in Section 17.5 and except for persons referred to in Section 17.3.2(B) below, no Unit shall be occupied or be permitted to be occupied unless there is at least one (1) person occupying the Unit who has attained the age of 55 years.

- (A) This occupancy requirement, if met, shall not be construed to permit occupancy by persons of an age otherwise prohibited by Section 17.1 above.

17.3.2 Exception of Section 17.3.1: Future Occupancies.

- (A) This occupancy requirement shall not preclude temporary occupancy by guests as may be permitted elsewhere under this Declaration, Articles of Incorporation, By-Laws or Rules and Regulation of the Association or which is permitted under the ACT or ADMINISTRATIVE RULES.

- (B) This occupancy requirement shall not preclude the following occupancy: If a spouse who is at least 55 years of age dies and is survived by the spouse who is under 55 years of age, the surviving spouse may still occupy a Unit in the Condominium, notwithstanding the fact that he or she has not attained the age of 55 years.
- (C) This occupancy requirement shall also not prohibit occupancy by persons who obtain ownership of a Unit by devise or inheritance.
- (D) This occupancy requirement shall not preclude the occupancy by any person who owned record title to a Unit as of the Effective Date of this Amendment, and who may not have attained the age of 55 years. This exception shall only apply to permit occupancy of the Unit owned by the person on the Effective Date of this Amendment.

17.3.3 Every Owner and lessee shall be deemed to have a contract with the Association to ensure that the occupancy requirement in this Section 17.3 is met at all times. Even though this occupancy requirement is a contract between the Association and the Owner or lessee, as applicable, this Article 17 shall be deemed to be a covenant running with the land. Furthermore, the Owner shall be responsible to ensure that his/her lessee(s) comply with this occupancy requirement.

17.4 REMEDIES FOR NON-COMPLIANCE. The Association concurrently shall have any one or more of the following remedies for non-compliance in addition to those provided elsewhere in this Declaration or in the By-Laws, or by law:

17.4.1 Lease of a Unit.

- (A) In the event of a lease of a Unit, and the occupancy and other requirements of this Article 17 are not met, the Association shall be entitled to file for and obtain an injunction order against the Owner of the Unit and the lessee(s) and/or other occupants in the Unit, removing the unauthorized lessee(s) and/or other unauthorized occupants.
- (B) The Association shall also be entitled to evict the lessee(s) and other occupants in the Unit, as agent for the Owner(s). This right of eviction by the Association shall apply only:
 - (1) After the expiration of fifteen (15) days from the date on which the Association mails notice to the Owner(s) by certified mail, return receipt requested or provides notice by hand delivery; and

(2) Provided that the Owner(s) fail(s) to commence eviction proceedings on his/her/their own and fails to so notify the Association, within the fifteen (15) day period.

(C) The lease shall specify, and if it fails to so specify, the lease shall be deemed to specify that the lessee(s) and all other occupants shall abide by this Declaration, Articles of Incorporation and By-Laws, and Rules and Regulations of the Association; and shall specify that the Association has the remedies provided for in this Section 17.4.1. Costs and attorneys' fees incurred by the Association in connection with the exercise of its remedies under this Section 17.4.1, provided that the Association prevails, shall be the responsibility of the Owner(s) of the Unit, and shall to the extent awarded by a Court under Chapter 83, Florida Statutes, be the responsibility of the lessee(s).

17.4.2 Other Occupancies (other than Leases). In the event of an existing ownership or in the event of a sale, gift or other transfer of title; and the occupancy requirements of this Article 17 are not met, the Association shall be entitled to file for and obtain an injunction order against the Owner(s) of the Unit and all occupants in the Unit, removing the unauthorized occupants (including the Owner(s)). In that event, if the Association prevails, the Owner(s) shall be responsible for costs and attorneys' fees incurred by the Association in connection with its enforcement of this Article 17 in accordance to this Section.

17.4.3 Proof of age. Should any person fail or refuse to provide Proof of Age as required under Section 17.7 below, the Association shall be entitled to file for and obtain an injunction order against the person involved, removing the person from the Condominium, in accordance to this Section. In that event, if the Association prevails, that person shall be responsible for costs and attorneys' fees incurred by the Association in connection with its enforcement of this Article 17 in accordance to this Section.

17.5 GRANDFATHER PROVISIONS. Section 17.3 above shall not apply to the following persons, who shall be grandfathered-in (that is, obtain grandfather status) and be permitted to occupy their Unit even though under the age of 55 years, provided that they meet the requirements for occupancy under Section 17.1 above and they register with the Association as provided for in Section 17.7 below.

17.5.1 Leases. Any lessee(s) and other occupants of a Unit under a valid written lease, provided that the lease was fully executed prior to the Effective Date of this Amendment, shall obtain grandfather status. This grandfather status applies only with respect to those Units being occupied at the time this Article becomes effective and shall not apply to the occupancy of any other Unit. The grandfather status for the lessee(s) and other occupants shall apply for the duration of the lease, and not to a renewal or extension of a lease unless permitted under Section (A) below.

(A) The lease may not be renewed or extended unless either of the following two (2) conditions are met:

- (1) The intended occupancy complied with the occupancy requirement of Section 17.3 above; or
- (2) The lessee(s) and/or other occupants were occupying the Unit under the lease on the effective date of this Article.

17.5.2 Other Occupancies (Other Than Leases).

- (A) Occupancy as of the Effective Date: Any Owner(s) who are validly occupying a Unit as a residence as of the Effective Date of this Amendment, shall obtain grandfather status. This grandfather status applies only with respect to the Unit being occupied at that time and shall not apply to permit occupancy of any other Unit.

17.6 REGISTRATION REQUIRED.

17.6.1 All Owners, lessees and occupants must register with the Association on or before the 60th day after the Effective Date of this Article 17, by delivery of the items referred to below. Furthermore, no person shall attain grandfather status under Section 17.5 above unless the person registers with the Association on or before the 60th day after the Effective Date of this Article 17, by delivery of the items referred to below. These items are as follows:

- (A) A fully completed and signed registration form to be prepared by the Association; and
- (B) Documentation demonstrating proof of age as provided for in Section 17.7 below; and
- (C) In the event of a lease, a fully executed copy of the lease must also be delivered (if not already on file with the Association).

The Association shall mail/deliver a registration form within fifteen (15) days of the Effective Date of this Amendment to all owners, as their names appear on the books and records of the Association. It shall be the responsibility of the particular Owner, not the Association, to provide the lessee(s) and/or other occupants in the Unit with the registration form for the lessee(s)/occupants to complete and return to the Association.

17.6.2 Even though a person under the age of 55 years is given grandfather status, this shall not entitle the permanent occupancy in the Unit by any other person unless:

- (A) That other person is 55 years of age or older; or
- (B) That other person is also accorded grandfather status under Section 17.5 above.

17.7 PROOF OF AGE.

17.7.1 As of Effective Date: All Owner(s) and all non-Owners occupying the Units as of the Effective Date of this Amendment and all persons referred to in Section 17.5 above shall deliver to the Association, documentation demonstrating proof of age, to include birth certificate and/or any other documentation required by the Association. This applies regardless of the age of the persons or whether they seek grandfather status under Section 17.5 above.

17.7.2 Beginning with the Effective Date: All Owner(s) who obtain record title beginning with the Effective Date of this Amendment and all persons who permanently occupy the Units beginning with the Effective Date of this Amendment shall, prior to the obtaining record title and/or taking permanent occupancy and/or (if required by the Declaration) as part of the approval process, deliver to the Association, documentation demonstrating proof of age as provided for in this Section 17.7.

17.8 NON-OCCUPANCY STATUS. Each Owner or lessee, as applicable, shall notify the Association of any period of time during which the Unit becomes unoccupied. As used in this Section 17.8, "unoccupied" is defined to mean any intended absence of all permanent residents of the Unit, for a period of in excess of thirty (30) days. It is understood that this is a necessary requirement because the ADMINISTRATIVE RULES require record keeping of occupied and unoccupied Units. The Association shall be authorized to adopt a form for use in connection with the reporting under this Section 17.8

17.9 EFFECTIVE DATES. All Amendments are effective when recorded in the Public Record of Dade County, Florida unless a later effective date is stated in a particular amendment.

7. Section ⁸~~12~~ of Article 10 of the Declaration shall be amended to provide as follows:

^v.12 The Association may make a charge of a sum not in excess of ~~\$50.00~~ the maximum amount set forth by Florida Statute, as amended from time to time, in connection with the sale or lease of any apartment, which must be paid with the filing of the Application for Approval of such sale or lease before any Certificate of Approval may be issued.

8. Section 2 of Article 14 of the Declaration shall be amended to provide as follows:

.2 Resolution. An amendment may be proposed by either the board of directors or by ~~75-percent~~ 60% of the members of the Association. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the board of directors and ~~75-percent~~ 60% of the members of the Association. Directors and members not present at the meetings considering the amendment may express their approval, in writing, given before such meeting.

EXHIBIT "2"

**AMENDMENTS TO THE BY-LAWS OF THE
POINT EAST THREE CONDOMINIUM CORPORATION, INC.**

As used herein the following shall apply:

- A. Words in the text which are lined through with hyphens (---) indicate deletions from the present text.
 - B. Words in the text which are underlined indicate additions to the present text.
-

I. Section 12 of Article 5 shall be added to the By-Laws, which shall provide as follows:

- 12 Facilities and Services. To contract for and maintain and implement facilities and services which the Board, in its discretion, deems necessary for this Condominium to qualify for EXEMPTION THREE of the ACT, as more fully explained in the ADMINISTRATIVE RULES.

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

OFF. REC. 17648PG116

BEFORE ME, the undersigned authority, personally appeared ^{Pres.} Arthur Ruben, who is personally known to me [x] or has produced _____ as identification, who did (did not) take an oath, and says that the foregoing is true and correct to the best of his/her knowledge, information, and belief.

SWORN TO AND SUBSCRIBED before me this 1st day of April 1997.

Nerida Malver
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
My Commission Number: CC 432792
My Commission Expires: Jan. 9, 1999

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA
RECORD VOUCHER
HARVEY HUVIN
CLERK CIRCUIT COURT

NOTARY PUBLIC
STATE OF FLORIDA
NERIDA MALVER
COMMISSION # CC 432792
EXPIRES JAN 9, 1999
BONDED THRU
ATLANTIC BONDING CO., INC.

ftemp/poinca/pt/Temaren

**AMENDED RULES AND REGULATIONS
OF POINT EAST THREE CONDOMINIUM**

1. **APPLICABILITY** Every Unit Owner and Occupant shall comply with these Rules and Regulations as set forth herein, any and all rules and regulations which from time to time may be adopted, and the provisions of the Declaration, By-Laws and Articles of Incorporation, as amended from time to time. Failure of an Owner or Occupant to so comply shall be grounds for a legal action which may include, without limitation, an action to recover sums due to damages, injunctive relief, or any combination thereof. The Association may levy fines against a Unit Owner or Occupant in accordance to the Declaration of Condominiums, Section 13.4. The Board of Directors shall be permitted (but not required) to grant relief to one or more Unit Owners from specific rules and regulations upon written request therefore and good cause shown in the sole opinion of the Board.

2. **USE OF CONDOMINIUM UNITS** All Condominium Units shall be used solely for residential purposes. No Condominium Unit, whether owned or leased, may be used to conduct any trade or business, the conduct of which would require the license or certification from any municipal, county, state or federal agency or licensing authority.

3. **NUISANCE**

A. Unit Owners and Occupants shall not use or permit any use of their premises which would constitute immoral, improper, offensive or unlawful use; further, no use may be made which would be in violation of any federal, state, county or municipal law, statute, ordinance or administrative rule or regulation, or would be injurious to the reputation of the Condominium.

B. No Unit Owners or Occupant shall play or permit to be played any musical instrument or operate or permit to be operated a phonograph, radio, television or other audible devices in a Unit between the hours of 11 p.m. and the following 8 a.m. if the same shall disturb or annoy other occupants of the building.

C. No nuisance shall be allowed upon the Condominium Property nor any use or practice which is the source of annoyance to Occupants or which interferes with the peaceful possession and proper use of the Condominium Property by its Occupants.

D. No animals, birds, fish, reptiles, amphibians or other pets of any nature and description shall be raised, bred, or kept in any apartment, the Limited Common Elements or Common Elements.

4. **CHILDREN**

A. Children shall not be permitted to play in the walks, corridors, elevators, stairways, roof or clubroom of the Condominium Property and must be properly supervised.

B. Children shall be the direct responsibility of their parents or legal guardians, including full supervision of them while within the Condominium Property.

5. USE OF THE COMMON PROPERTY

- A. The Common Elements shall be used for furnishing the services and facilities for which they were reasonably intended, and said Common Elements shall not be abused, defaced, littered or obstructed in any way.
- B. Common areas of Condominium Property such as stairways, walkways, lobbies, laundries and hallways also shall be used only for the purpose intended. No personal articles belonging to Occupants shall be kept in such areas which are to be kept free from obstruction at all times.
- C. No article shall be placed in any of the corridors, walks or stairways in any building nor shall be hung or shaken from doors, windows, walks or corridors of any building.
- D. None of the Limited Common Elements of any building nor any of the Common Elements shall be decorated or furnished by any Unit Owner or Occupant.
- E. No cooking shall be permitted on any balcony or terrace of an apartment.
- F. All doors leading from the apartment to Limited Common Elements or Common Elements shall be closed at all times except when in actual use for ingress and egress to and from Limited Common Elements and Common Elements.
- G. Unit Owners, Residents, their Families, Guests, Servants, Employees, Agents, Visitors shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof, elevator shafts, elevator equipment rooms, or power rooms of any buildings.
- H. The use of Point East community facilities, including the Recreation Building and the Health Pavilion and Spa Building shall at all times be subject to such Rules and Regulations established.
- I. The use of skateboards, in-line skates and bicycles are prohibited on water walkways, paths, corridors and pool areas.
- J. Residents are permitted to use the Point East community facilities only with proper identification cards as issued by Point East Three Condominium Corporation, Inc.

6. GARBAGE AND TRASH DISPOSED All garbage shall be placed in plastic bags and securely tied before depositing in the chute on each floor. Any items too large for the chute shall be disposed of by the Unit Owner, Occupant or Guest, by removing any item from the Condominium Property and disposing of it at a facility outside of the Condominium Property.

7. ALTERATIONS AND IMPROVEMENTS

- A. No Unit Owners shall, without first obtaining prior written approval of the Association, make any alternation or addition in or to any portion of his Unit or to the Condominium Property, or remove any portion thereof, or make any addition thereto, or do any work which would jeopardize the safety or soundness of the Condominium or impair any easement.

- B. No Unit Owner or Occupant shall, without first obtaining the prior written consent of the Board of Directors, make any alteration, modification, decoration, repair, replacement, enclosure or change of the Common Elements, Limited Common Elements, balcony, or terrace or the exterior surface of any door or doorjamb which opens into any of the Common Elements or Common Areas of the Condominium Property, or any exterior hallway lights, including but not limited to the erection of any awning, window coverings, storm shutters, or other devices, paintings, or wall coverings, or any other changes or alteration which would in any way or manner whatsoever change the physical or visual appearance of any portion of the Condominium Property.
- C. Unit Owners shall notify the Board of Directors at the office of Point East Three Condominium Corporation, Inc., if any plumbing work will be done in their Unit that requires disconnecting water valves. Only authorized individuals shall disconnect or connect water valves.
- D. Washing machines and Dryers are prohibited within individual Units.
- E. Installation of tile flooring shall require soundproofing in a manner acceptable and approved by the Board of Directors.

8. **ADVERTISEMENTS** No Unit Owner or Occupant shall in any way affix any "for sale" or "for rent" signs or any other kind of notice to the exterior of his Condominium Unit nor in any other way allow any signs to be visible to the general public from within his Condominium Unit.

9. **ASSOCIATION EMPLOYEES** No Unit Owner or Occupant shall direct, supervise or in any manner attempt to assert any control over any of the employees of the Association, or management company nor shall he attempt to use or send any such employees on private business for the Unit Owner or Occupant.

10. **UNIT OWNER COMPLAINTS AND REQUESTS** Except for an emergency, all complaints and requests directed toward the Board of Directors shall be in writing by a Unit Owner and shall be mailed to the Association unless other procedures exist within the Statutes of the State of Florida. Complaints and requests of a Tenant or Guest shall be submitted to the Unit Owner who then may notify the Board of Directors in accordance to this Section.

11. **EMERGENCY ENTRY/PASSKEYS** The Association shall retain a passkey to each Condominium Unit for use only in the event of emergency, such as fire, leakage, illness, etc. No Owner shall alter any lock or install a new lock on any door of the premises without the written consent of the Association. In the event such consent is given, the Unit Owner shall provide the Association with an additional key for the use of the Association pursuant to its right of access, immediately upon the alteration of a lock or installation of a new lock.

12. **USE OF BALCONIES, STAIRCASES AND WALKWAYS** All balconies, staircases and walkways shall be used only for the purpose intended and not as storage areas. They shall not be used for drying laundry, swimsuits, towels, etc., or for hanging garments or other objects, for the cleaning of rugs or other household items or for outdoor cooking of any kind. Sweeping or throwing dust or anything of such nature from balconies, windows or doorways, including shaking of mops or rugs, is not permitted.

13. **PARKING**

- A. Automobile parking spaces shall be used solely and exclusively for that purpose. No unlicensed vehicles, commercial vehicles, motorcycles, motor scooters, boats, campers, trailers or recreational vehicles, except for those that are servicing the Condominium Property or a Unit shall be permitted. Assigned Occupant parking spaces are permanent so long as ownership is maintained. An apartment owner may not lease or assign his parking space except in conjunction with a lease of his apartment, which lease has been approved in accordance with the provisions of the Declaration of Condominium.
- B. Automobile repairs shall not be permitted on Condominium Property at any time. Handwashing and polishing of vehicles must be performed at the Unit Owner's assigned parking space. There shall be no washing of vehicles with a hose at any time.
- C. Violations of these parking restrictions may be subject, but not limited to, the towing/removal of a vehicle in accordance to the Statutes of the State of Florida.

14. **FIFTY-FIVE OR OVER HOUSING** Point East Three Condominium shall be deemed a housing facility for individuals fifty-five (55) years or over.

- A. Point East Three Condominium is a residential community where a minimum of eighty (80%) percent of the units are occupied by at least one (1) person fifty-five (55) years or over. Point East Three Condominium maintains a current census of occupants and shall continue to maintain updates to the census verifying occupancy age status.
- B. Point East Three Condominium maintains facilities and services specifically designed to meet the needs of individuals fifty-five years or over.
- C. Point East Three Condominium maintains significant facilities and services which actually or predictably benefit the health, safety, social, educational or leisure needs of individuals fifty-five years or over.
- D. No person(s) who has not yet attained eighteen (18) years of age shall be permitted to reside at Point East Three Condominium, except that children under such age may be permitted to visit and temporarily reside thereon provided that such temporary residence shall not exceed thirty (30) days in any one calendar year, or thirty (30) days within any consecutive twelve (12) month period, whichever may provide the least permissible residence. (Declaration of Condominium Article 10, Section 2)
- E. Point East Three Condominium policies and provisions regarding occupancy are in accordance to the provisions of the Federal and State of Florida Fair Housing Act and any modifications or amendments thereto.

15. LEASES

- A. Unit Owners shall provide to the Board of Director written notification of their intention to lease their Unit.
- B. The Board of Directors shall have the power to approve or disapprove of all conveyances. Upon receipt by the Board of Directors of the required notice, the Board of Directors shall have thirty (30) days from receipt thereof to approve or disapprove the proposed lease. Failure of the Board of Directors to respond shall be deemed an approval.
- C. The Board of Directors shall require a screening/interview of the prospective Tenant following the submission of a written notice of a Unit Owner's intention to lease, and prior to the provision of the requisite approval/disapproval of the Board of Directors. If the tenant is a business entity, approval shall be conditioned upon the approval of those individuals who shall occupy the Unit. A similar procedure shall be a requirement for any conveyance as provided for under the terms of the Declaration of Condominium.
- D. Any lease entered into by a Unit Owner for the leasing of his Unit shall utilize the Association approved lease agreement or a lease form which provides for compliance with the restrictions pertaining to use of a Unit and the Condominium Property as contained in the Declaration of Condominium, and in these Rules and Regulations, and which substantially references the terms and conditions identified in the Association approved lease agreement.
- E. No apartment shall be rented for more than one (1) term during any calendar year.
- F. A Unit Owner shall be liable for the expense of any maintenance repair, replacement or damage to Common Elements rendered necessary by his acts or by those of any member of such Unit Owner's family, guests or occupants.
- G. The Board of Directors shall require a transfer fee be paid by the Unit Owner in accordance to the Declaration of Condominium as a condition precedent to the approval of the lease.
- H. If a Unit Owner shall lease his Unit, he shall remain liable for the performance of all the covenants and conditions in the Declaration of Condominium, By-Laws, Articles of Incorporation and the Rules and Regulations, and he shall be liable for the violations by the Tenant of any and all provisions contained therein.
- I. Every Tenant, who acquires any interest in a Unit, shall acquire the same subject to the Condominium Act.

16. GUESTS

- A. Occupancy of a Unit by Guests shall only be permitted in accordance with this provision.
- (1) Owner in Residence. When an Owner is occupying his Unit, the Owner may have Guests occupy his Unit only as follows:

- (a) Guests. An Owner may have Guests visit only for a maximum duration of thirty (30) days in a twelve (12) month period. Guests may not occupy a Unit in the absence of the Unit Owner.
- (2) Guest Deemed Tenants. Any Guest occupying a Unit for more than thirty (30) days shall be deemed a Tenant, whether or not any consideration is being exchanged for the use of the Unit. Any Guest deemed to be a Tenant shall also be deemed to be disapproved.
- (3) Guests of Tenants. A Tenant may have overnight Guests, subject to the same restrictions set forth above for Owners, except that a Tenant shall be prohibited from having Guests while the Tenant is absent from the unit and other Guests shall be limited to a maximum aggregate duration of thirty (30) days.
- (4) All permanent occupants of a Unit shall be registered and approved by Point East Three Condominium Corporation, Inc.

17. **MOVING**

- a. Any Occupant who shall move objects of any kind onto or off of the Condominium Property shall be responsible for the acts or omissions associated with the move. Further, a Unit Owner shall be responsible for the acts or omission of any Tenant or Guest utilizing his unit who shall be moving objects of any kind.
- b. Written notification shall be provided to the Board of Directors at least forty-eight (48) hours prior to moving onto or out of the Condominium Property. Any and all moving shall take place only Monday through Saturday between the hours of 8 a.m. and 5 p.m. No moving shall be allowed on Sundays or holidays.

18. **LAUNDRY** Laundries on each floor shall be used on a first-come-first serve basis. No tinting or dyes are permitted in the machines. All clothes shall be removed from the washers and dryer promptly to permit the use by others, or the next user has the right to remove the clothes in order to use the machine. Each user is responsible for leaving equipment in clean condition. Laundry rooms are Common Elements and are for the exclusive use of Occupants. When finished, users should turn off lights and close the door. Every effort should be made to keep the rooms clean.

19. **STORAGE OF COMBUSTIBLE ITEMS** Occupants shall not keep, store or use in any apartment or in any portion of the Common or Limited Common Elements any flammable, combustible or explosive fluid, material, chemical or substance except for normal household use. No motor vehicle or motors using combustible fuels shall be kept within the confines of the Condominium building.

20. **FIRE SAFETY AND SECURITY** For fire safety and security reasons all doors leading to Common Areas, e.g. doors to apartments, exits, stairways, must be kept closed at all times when not in actual use with special emphasis upon all outside doors on the street level.

21. **RECREATIONAL FACILITIES**

- a. Nothing is to be removed from the recreational or other common areas for personal use. Tables, chairs and all furniture which are a part of the recreational areas are Condominium Property.
- b. The use of the recreational facilities shall at all times be governed by the Rules and Regulations promulgated by the Association, and any Rules or Regulations established for that recreational area.

22. **SWIMMING AREA**

- A. Use of swimming pool is limited from 8:00 a.m. until Sunset and is at your own risk at all times. Lifeguards are not provided. No diving shall be permitted.
- B. All children (under sixteen years of age) must be supervised by a responsible adult to ensure their safety and that the children obey the rules and regulations. Children of diaper age (under three years of age) are not permitted in the pool at any time.
- C. Towels are required to protect pool deck, furniture from oils and lotions; persons using them must shower before entering the pool. This also applies to all bathers returning from the beach.
- D. Rafts, floats, toys, etc. and ball playing are prohibited. No running, pushing or horseplay of any kind is permitted. The Association is not responsible for any accidents or injuries. Portable pools are not permitted anywhere in the patio/pool area.
- E. Absolutely no food or beverages are allowed on the pool deck area at any time. No glass containers of any kind are allowed at any time.
- F. Never block entrances to the pool area. For safety reasons State Law requires you to leave enough room to walk around the pool.
- G. Excessive noise of any type is prohibited in the pool areas at all times. The use of radios in the pool areas will not be permitted if and when their operation distracts or annoys others.
- H. Chaise lounges are not to be removed from or taken off the pool deck area for use anywhere else.
- I. All Unit Owners, Tenants and Guests shall shower before entering the pool.
- J. All Unit Owners, Tenants and Guests shall wear shoes and shall be dry when entering or exiting the building lobbies.

Amendments of the Declaration of Condominium of Point East Three Condominium Corporation, Dade County, Florida, according to its Declaration of Condominium, including all of its exhibits, recorded in Official Records Book #5372, at Page 362 in the Public Records of Dade County, Florida, as amended and redeclared in Amendment to and Redeclaration of Declaration of Condominium of Point East Three, A Condominium, Dade County, Florida, recorded under Clerk's File No. 67R-143368 in the Public Records of Dade County, Florida. The following Amendments have been voted upon by more than 75% of the Unit Owners of Point East Condominium, as provided for in their Declaration of The Condominium:

By adding a new section as follows:

Section 10.12A-Purchase Restrictions:

"Resolved that no one may purchase or hold directly or indirectly more than two (2) apartments in the Point East Condominium and that the purchaser must reside in one of them on a permanent basis. It is further resolved that no one may rent any apartment out more than once annually".

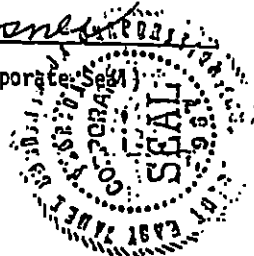
DATED: This 7 day of FEBRUARY, 19 86.

POINT EAST THREE CONDOMINIUM CORPORATION, INC.

By Rose Projan
President

Attest: Frieda Posner
Secretary

(Corporate Seal)



STATE OF FLORIDA)
) ss:
COUNTY OF DADE

Before me the undersigned authority personally appeared

ROSE PROJAN

and

FRIEDA POSNER

President and Secretary, respectively, of POINT EAST THREE CONDOMINIUM CORPORATION, INC., who acknowledged that they as officers of said Corporation executed the above Certificate of Amendment to said Declaration and the same is the act and deed of said Corporation.

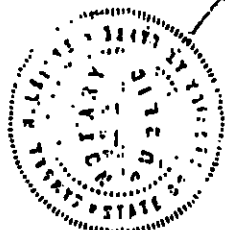
IN WITNESS WHEREOF, I have hereunto set my hand and official seal this

7 day of FEBRUARY, 19 86.

Samuel H. Levine
Notary Public, State of Florida

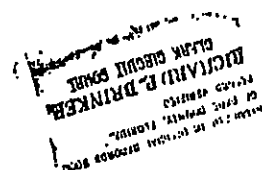
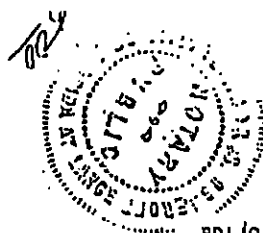
My commission expires:

SAMUEL H. LEVINE
Notary Public, State of Florida at large
My commission expires Aug. 16, 1987



RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA,
RECORD NUMBER
RICHARD P. HRYNKEW
CLERK DADE COUNTY

My Commission Expires:



Notary Public, State of Florida

Ernest Samuels
Ernest Samuels, President

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this 9th day of January, 1985.

Before me, the undersigned authority, personally appeared ERNEST SAMUELS, well known to me, who upon oath acknowledged before me that he executed the above and foregoing Articles for the purposes therein expressed.

STATE OF FLORIDA)
COUNTY OF DADE)
ss.



Ernest Samuels
Ernest Samuels, President

Signed

Notice in writing must be given to the Unit Owner either in person or by certified mail; and the Unit Owner must be afforded the opportunity of defense and a hearing before the Association's Board of Directors, who shall hear the evidence and decide and adjudicate the issue by a majority vote of the Board Members present and voting. Any fine levied or adjudicated by the Board of Directors against a Unit Owner shall have the same force and effect as a lien on the Unit Owner's Condominium and collected and enforced in the same manner.

The Association may levy fines against a Unit Owner for the violation or failure to comply with the Declaration of Condominium, By-Laws or Regulations of the Association; provided that such fine cannot exceed the sum of \$50 for any one such violation or failure to comply, or if it is a continuing one for every day that such violation or failure exists.

Section 13.4 - Fines for Violations:

3. By adding a new section as follows:
The Association may make a charge of a sum not in excess of \$50 in connection with the sale or lease of any apartment, which must be paid with the filing of the Application for Approval of such sale or lease before any Certificate of Approval may be issued.

Section 10.12 - Sales and Rental Charges:

2. By adding a new section as follows:
Provided, however, that no apartment shall be rented for more than one term during any calendar year.

Section 10.9 - Leasing:

1. By adding the following at the end of Section 10.9 - Leasing:
Amendments of the By-Laws of Point East Three Condominium Corporation, Dade County, Florida, according to its Declaration of Condominium, including all of its exhibits, recorded in Official Records Book #5372, at Page 362 in the Public Records of Dade County, Florida, as amended and redeclared in Amendment to and Redclaration of Condominium of Point East Three, A Condominium, Dade County, Florida, recorded under Clerk's File No. 67R-143368 in the Public Records of Dade County, Florida. The following Amendments have been voted upon by more than 75% of the Unit Owners of Point East Condominium, as provided for in their Declaration of the Condominium.

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FOLIO OF SPECIMEN DOCUMENTS
RELATING TO POINT EAST THREE, A CONDOMINIUM,
DADE COUNTY, FLORIDA,
FURNISHED TO BUYER AT OR BEFORE EXECUTION
OF
PURCHASE AGREEMENT OF APARTMENT

NOTICE: The contents of this folio have been prepared for Point East Developers, Inc. by its attorneys who have copyrighted portions thereof and all rights thereto are reserved. The same may not be reproduced in any form or by any mechanical means, including mimeograph, punch cards and tape-record without permission in writing. This folio is furnished to a Buyer of an apartment in Point East for the purpose of fully informing him as to the nature of the condominium of which the apartment he is purchasing is a part. Title to this folio shall at all times remain in Point East Developers, Inc. and the same may not be sold or given away by the Buyer. If the Buyer shall be entitled to cancel his agreement to purchase and does so, he shall be required to return this folio at or prior to the time of receiving refund of his deposit.

DECLARATION OF CONDOMINIUM OF POINT EAST THREE, A CONDOMINIUM,
DADE COUNTY, FLORIDA

Made the day last appearing in the body of this Declaration by POINT EAST DEVELOPERS, INC., a Florida corporation, for itself, its successors, grantees and assigns, herein called "Developer".

WHEREIN, the Developer makes the following declarations:

1 Purpose. The purpose of this Declaration is to submit the lands described and improvements described and to be constructed thereon to the condominium form of ownership and use in the manner provided in Chapter 711 of the Florida Statutes herein called the "Condominium Act".

.1 Name. The name by which this condominium is to be identified is "POINT EAST THREE", a Condominium.

.2 Property Submitted to Condominium Form of Ownership. The following property is hereby submitted to the condominium form of ownership:

(a) The Land. The lands, owned by the Developer, lying and being situate in Dade County, Florida, as more particularly set forth in Exhibit A attached hereto, which lands are herein called the "land".

(b) Easements. The easements, set forth in Exhibit B attached hereto, herein called the "easements", which are appurtenant to the land and, in part, upon the land.

(c) Community Facility Lease. The rights and estate of the Association as lessee under that certain lease attached hereto as Exhibit C, herein called "community facility lease".

2 Definitions. The terms used herein and in the By-Laws shall have the meanings stated in the Condominium Act and as follows unless the context otherwise requires:

.1 Apartment. Apartment means unit as defined by the Condominium Act.

.2 Apartment Owner. Apartment owner means unit owner as defined by the Condominium Act.

.3 The Association. The Association means Point East Three Condominium Corporation, Inc., a non-profit Florida corporation, and its successors.

.4 Common Elements. Common elements shall include: (a) the condominium property not included in the apartments and in the limited common elements; (b) tangible personal property required for the maintenance and operation of the common elements and limited common elements even though owned by the Association; (c) the community facility lease; and (d) other items as stated in the Condominium Act.

.5 Common Expense. Common expenses include: (a) expenses of administration and management of the condominium property; (b) expenses of maintenance, operation, repair or replacement of common elements; (c) expense under community facility lease; (d) expenses declared common expenses by the provision of this Declaration or the By-Laws; and (e) any valid charge against the condominium as a whole.

.6 Community Facilities. Community facilities means and includes the facilities provided under the community facility lease.

.7 Condominium Property. Condominium property means and includes the land and all improvements thereon and all easements and rights of way appurtenant thereto intended for use in connection with the condominium and including but not limited to the community facility lease.

.8 Limited Common Elements. Limited common elements means and includes those common elements which are reserved for the use of certain apartments to the exclusion of other apartments.

.9 Limited Common Expense. Limited common expense includes: (a) expense of maintenance, operation, repair or replacement of limited common elements and portions of apartments to be maintained by the Association; and (b) expenses declared limited common expenses by the provisions of this Declaration or the By-Laws.

.10 Reasonable Attorneys Fees. Reasonable attorneys fees means and includes reasonable fees for the services of attorneys at law whether or not judicial or administrative proceedings are involved and if judicial or administrative proceedings are involved, then of all review of the same by appeal or otherwise.

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

.12 Utility Services. Utility services as used in the Condominium Act and construed with reference to this condominium and as used in the Declaration and By-Laws shall include but not limited to electric power, water, and sewage disposal.

3 Development Plan. The condominium is described and established as follows:

.1 Plot Plans and Floor Plans. A survey of the land showing the same, the private road, certain easements, the apartment buildings, and other improvements placed thereon entitled "Plot Plan" is attached hereto as Exhibit E-1. A first floor plot plan entitled "First Floor Plan" is attached hereto as Exhibit E-2. A second floor plot plan entitled "Second Floor Plan" is attached hereto as Exhibit E-3. A third floor plot plan entitled "Third Floor Plan" is attached hereto as Exhibit E-4. A

fourth floor plot plan entitled "Fourth Floor Plan" is attached hereto as Exhibit E-5. A fifth floor plot plan entitled "Fifth Floor Plan" is attached hereto as Exhibit E-6. A sixth floor plot plan entitled "Sixth Floor Plan" is attached hereto as Exhibit E-7.

.2 Easements. Each of the following easements is a covenant running with the land of the condominium and notwithstanding any of the other provisions of this Declaration, may not be amended or revoked and shall survive the termination of the condominium and the exclusion of any of the lands of the condominium from the condominium:

(a) Utilities. As may be required for utility services in order to adequately serve the condominium and to adequately serve lands (other than the condominium property) previously, now or hereafter owned by the Developer which are adjacent to or in the vicinity of the condominium property; provided, however, easements through an apartment shall only be according to the plans and specifications for the building containing the apartment or as the building is actually constructed, unless approved, in writing, by the apartment owner.

(b) Pedestrian and Vehicular Traffic. For pedestrian traffic over, through and across sidewalks, paths, walks and lanes, as the same may from time to time exist, upon the common elements; and for the vehicular traffic over, through and across such portions of the common elements as may be from time to time paved and intended for such purposes, but the same shall not give or create in any person the right to park upon any portions of the condominium property.

(c) Beach. The use of such portions of the common elements of the condominium which may from time to time be in beach condition for bathing, sunbathing, congregating, and usual purposes associated with a beach area.

Use of the easements described in (b) and (c) above shall be limited to persons resident upon the lands or portions of the lands described in that certain deed from Kathryn C. Maule, Individually, and as Trustee, to Leonard Schreiber, Leonard Pearl, Marcos Gesundheit, and Sidney Gordon, dated the 30 day of January, 1965, and recorded under Clerk's file number 65R 16981 in the Public Records of Dade County, Florida. Should parties in interest as to any other parcel of land contained within the lands described in said deed from Kathryn C. Maule, Individually, and as Trustee, fail or refuse to grant and impose upon such other parcel co-extensive easements to residents of this condominium, then the easements herein created to residents of such other parcels shall forthwith terminate, notwithstanding any other provisions of this Declaration.

(d) Access by Private Road. The land is not abutting, contiguous or adjacent to any public street, road, or right-of-way. Ingress and egress to the land shall be by private road over the lands described in Exhibit B, part of which are the lands of the condominium. Said private road shall service and be subject to use by other lands in addition to the lands of the condominium. The share of the condominium in the expense of maintenance and repair of such private road is a common expense.

.3 Community Facility Lease. Simultaneously with the execution of the Declaration and the adoption of the By-Laws, the Association, as lessee, through its original board of directors and officers, for the recreation, enjoyment, use and other benefit of the apartment owners has acquired a nonexclusive long term leasehold interest in and to community facilities not upon the lands of the condominium. A signed original copy of said lease, complete in every respect, except that it does not attach thereto its Exhibit B (which is this Declaration) is attached hereto and made a part hereof. It is specifically recognized that some or all of the persons comprising the original board of directors and the officers of the Association are Lessors under said lease and that such circumstance shall not and cannot be construed or considered as a breach of their duties to the Association nor as possible grounds to invalidate such lease in whole or in part. Said lease may not be amended, revised or modified except in accordance with the provisions relative to amendment set forth in this Declaration unless the Lessor, in writing, shall waive such procedures, in which case said lease may be amended, revised or modified by the expression thereof executed by the board of directors of the Association and by the Lessor with the formality required for deeds and duly filed among the Public Records of Dade County, Florida. Each present and future apartment owner, his heirs, successors and assigns and the Developer, as present owner of all of the apartments and condominium property, shall be bound by said community facility lease to the same extent and effect as if he had executed said lease for the purpose therein expressed, including but not limited to (a) subjecting all his right, title and interest in his apartment, the condominium and the Association to the lien rights granted the Lessor in Section 9 of said lease; (b) adopting, ratifying, confirming and consenting to the execution of the lease by the Association, as lessee; (c) covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment owners in the cases provided therefor in said lease; (d) ratifying, confirming and approving each and every provision of said lease and acknowledging that all of the terms and provisions thereof, including rental reserved, are reasonable; and, (e) agreeing that the persons acting as directors and officers of the Association in the acquisition of such leasehold have not breached any of their duties or obligations to the Association. The provisions of this .3 shall be deemed a covenant running with the land of the condominium and shall until the Lessor shall declare otherwise, remain as such and be in full force and effect during the term of said lease whether or not the condominium in this Declaration created be sooner terminated. Said community facility lease and each and every provision thereof is hereby ratified, confirmed, approved and adopted, including but not limited to the provisions of Section 9 thereof entitled "Security" which provides for liens on the leasehold interest of the lessee in the community facilities, on the assets of the Association, and on the condominium property running in favor of the Lessor to secure to the Lessor the payment of all sums and monies due it and to become due it and to secure the performance by the lessee of each and every of the lessee's obligations thereunder. The acts of the board of directors and officers in acquiring such leasehold be and the same are hereby ratified, confirmed, approved and adopted. The Association is authorized and empowered to do all things necessary to fully effectuate, ratify and adopt and execute said lease and any renewals, revisions, and amendments thereof which the board of directors and the Lessor shall approve. The Association is appointed and shall be the irrevocable agent in fact, with full power of substitution, of each and every apartment owner for all purposes provided in said community facility lease to do and perform each and every act and thing required

of apartment owners in said lease and to consent to and execute any and all documents, if necessary, to effectuate any and all of the provisions of said community facility lease. Whenever any of the provisions of said community facility lease and this Declaration shall be in conflict, the provisions of said community facility lease shall be controlling. The expense of rental, replacements, and other undertakings, as set forth in the community facility lease are hereby declared to be common expenses. Each apartment owner shall have the right to use, occupy and enjoy the community facilities through the Association, as lessee, subject to all of the provisions of said community facility lease, this Declaration, the By-Laws, and such rules and regulations which the Association and/or others may from time to time adopt.

.4 Management Agreement. Simultaneously with the execution of the Declaration and the adoption of the By-Laws, the Association by and through its original board of directors and officers has entered into an agreement with Point East Management Corporation entitled "Management Agreement". A signed original copy of said management agreement is attached hereto. Amendment or revision of such management agreement shall not require the procedures for an amendment or change to the Declaration or to the By-Laws and may be accomplished by expression thereof executed by the board of directors of the Association and the Manager with the formality required for deed and duly filed among the Public Records of Dade County, Florida. Each apartment owner, his heirs, successors and assigns, shall be bound by said management agreement to the same extent and effect as if he had executed said management agreement for the purposes herein expressed including but not limited to: (a) adopting, ratifying, confirming, and consenting to the execution of said management agreement by the Association; (b) covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment owners in the cases provided therefor in said management agreement; (c) ratifying, confirming and approving each and every provision of said management agreement and acknowledging that all of the terms and provisions thereof, including manager's fee, are reasonable; and, (d) agreeing that the persons acting as directors and officers of the Association entering into such agreement have not breached any of their duties or obligations to the Association. It is specifically recognized that some or all of the persons comprising the original board of directors and the officers of the Association are owners of some or all of the stock of Point East Management Corporation and that such circumstance shall not and cannot be construed or considered 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. The management agreement, each and every provision thereof and the acts of the board of directors and officers of the Association entering into such agreement be and the same are hereby ratified, confirmed, approved, and adopted.

.5 Apartment Buildings. The condominium includes four (4) apartment buildings which are designated "K" Building, "L" Building, "M" Building, and "N" Building upon Exhibits E-1 through E-7, inclusive. Said buildings will be constructed substantially in accordance with plans and specifications therefor prepared by Frese & Camner, Architects, of Miami, Florida, and designated as their Commission Number 6501.

.6 Other Improvements. The condominium includes automobile parking areas, landscaping and swimming pool to be located substantially as indicated upon said plot plan survey and which are and will be a part of the common elements. Such improvements will be constructed by the Developer substantially in accordance with the plans therefor prepared by Frese & Camner, Architects, Miami, Florida, identified as their Commission Number 6501.

.7 Limited Common Elements. Each apartment building, together with

(a) its foundations; and

(b) exclusive easements for support upon the lands beneath it and the air space occupied by it, as the same exist at any particular time and as the apartment building may lawfully be altered or reconstructed from time to time, which easements shall be terminated automatically upon land or air space which is vacated from time to time, less that portion of the apartment building from time to time contained in apartments; is a limited common element appurtenant to and reserved for apartments in the apartment building to the exclusion of all other apartment owners of the condominium.

.8 Common Elements. Common elements shall include everything contained within the definition thereof set forth in 2.4.

.9 Apartments - Boundaries. Each apartment shall include that part of the apartment building containing the apartment which lies within the boundary of the apartment which boundaries are:

(a) Horizontal Boundaries. The upper and lower boundaries of an apartment shall be:

(1) Upper Boundary.

(a) Apartment next to roof. If the roof be of truss construction, the plane of the under surfaces of the cords of the trusses which serve as ceiling joists; if the roof be of slab construction then the plane of the under surface of the said slab.

(b) Other apartments. The plane of the under surface of the floor slab of the floor above.

(2) Lower Boundary. The plane of the under surfaces of the floor slab.

(b) Vertical Boundaries. Vertical boundaries of of the apartment shall be:

(1) Exterior Building Walls.

(a) The exterior of the outside walls of a building bounding an apartment and where there is attached to the building a balcony, loggia or terrace, serving only the apartment being bounded, such boundaries shall be deemed to include such structures and fixtures thereon.

(2) Interior Building Walls. The center line of all walls bounding an apartment.

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

.11 Amendment of Plans and Completion of Improvements.

(a) Alteration of Plans. The Developer reserves the right to change the location and exterior design of all apartment buildings and improvements and arrangement of all units contained therein and to alter the boundaries between units until the apartment buildings or improvements, as the case may be, shall be completed. If the Developer shall make any changes so authorized, such changes shall be reflected by an amendment of this Declaration.

(b) Amendment of Declaration. An amendment of this Declaration reflecting such alteration of plans by Developer need be signed and acknowledged only by the Developer and mortgagees who may be affected by such change and need not be approved by the Association, apartment owners, or other lienors, or any other person whomsoever.

4 Apartment Buildings.

.1 Plans. "K", "L", "M" and "N" Buildings each have six (6) floors.

.2 Apartments. The apartments in each building are identified and briefly described in Exhibit F attached hereto. The locations and boundaries of each apartment in each apartment building are more particularly described in Exhibits E-2 through E-7, inclusive.

.3 Limited Common Elements. Each apartment building, together with:

(a) its foundations; and

(b) exclusive easements for the support of the building upon the land beneath and to the air space occupied by it as the same exists at any particular time and as the building may be lawfully altered or reconstructed from time to time, which easements shall be automatically terminated upon land or air space which is vacated from time to time, less that portion of the building from time to time contained in apartments; is a limited common element of said building reserved exclusively for apartments in such building.

.4 Appurtenances to Each Apartment. The owner of each apartment shall own a share and certain interests in the condominium property which are appurtenant to his apartment, which include but are not limited to the following items which are appurtenant to the several apartments, as indicated:

(a) Automobile Parking Space. The right to use for automobile parking only the parking space which may from time to time be attributed by the board of directors of the Association to an apartment, which attribution shall not be recorded among the public records. The board of directors may from time to time, should they determine there be a need, change the parking space attributed to an apartment, provided that an apartment always has a parking space. This provision is made in contemplation of the fact that from time to time one or more apartment owners may be under a physical disability which would require the attribution of a parking space more convenient to their apartments and to give the Association the power and flexibility to deal with such situations.

(b) Common Elements. The undivided share in the land and other common elements which is appurtenant to each apartment, as set forth in Exhibit F attached.

(c) Limited Common Elements. An undivided share in the limited common elements of the apartment building in which the apartment is situated, as set forth in Exhibit F attached.

(d) Association. The membership of each apartment owner in the Association and the interest of each apartment owner in the funds and assets held by the Association.

(e) Community Facilities. The right to use, occupy and enjoy community facilities set forth in Exhibit C, subject to the provisions of the community facility lease, this Declaration, the By-Laws, and rules and regulations.

.5 Liability for Common Expenses and Share of Common Surplus. Each apartment owner shall be liable for a proportionate share of the common expense and shall be entitled to a share of the common surplus, as set forth in Exhibit F attached. The foregoing right to a share of the common surplus does not include the right to withdraw or require payment or distribution of the same.

.6 Liability for Limited Common Expenses and Share of Limited Common Surplus. Each apartment owner shall be liable for a proportionate share of the limited common expenses and shall be entitled to a share of the limited common surplus of the apartment building in which his apartment is situate, as set forth in Exhibit F attached. The foregoing right to a share of the limited common surplus does not include the right to withdraw or require payment or distribution of the same.

5 Maintenance, Alteration and Improvement. Responsibility for the maintenance of the condominium property and restrictions upon the alteration and improvement thereof shall be as follows:

.1 Common Elements.

(a) By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense.

(b) Alteration and Improvement. After the completion of the improvements included in the common elements which are contemplated in this Declaration, there shall be no alteration nor further improvement of common elements without prior approval, in writing, by record owners of 75 per cent of all apartments. The cost of such alteration or improvement shall be a common expense and so assessed.

(c) Common Elements in Community Facilities. The covenants of the Association as lessee under the community facility lease with regard to alteration and improvement shall be fulfilled by the Association without requirement of approval of any apartment owners and shall be a common expense. Alteration and improvement of such community facilities when not required or provided for under the provisions of said lease shall not be done without the prior written approval by the record owners of 75 per cent of all apartments and cost thereof shall be a common expense.

.2 Limited Common Elements.

(a) By the Association. The maintenance and operation of the limited common elements shall be the responsibility of the Association and a limited common expense to be paid by the owners of such limited common elements.

(b) Alteration and Improvement. After the completion of an apartment building and the limited common elements thereof which are contemplated by this Declaration, there shall be no alteration or further improvement of the limited common

elements without prior approval, in writing, by the record owner of all apartments in the apartment building; provided, however, that any alteration or improvement bearing the approval in writing of record owners of not less than 75 per cent of the apartment building, may be done if the owners who do not approve are not assessed the cost thereof as a limited common expense. The share of any cost not so assessed shall be assessed to the owners of other apartments in said building in the proportion which their shares in the limited common elements bear to each other. There shall be no change in the shares or rights of an apartment owner in the limited common elements which are altered or further improved, whether or not the apartment owner contributes to the cost thereof.

.3 Apartments.

(a) By Association. The Association shall maintain, repair and replace as a limited common expense of the apartment building containing an apartment:

(1) All portions of an apartment contributing to the support of the apartment building, which portions shall include but not be limited to the outside walls of the apartment building and all fixtures on the exterior thereof, boundary walls of an apartment, floors and ceiling slabs, loadbearing columns, and loadbearing walls, but shall not include screening, windows, exterior doors, glass, and interior surfaces of walls, ceilings and floors.

(2) All conduits, rough plumbing but not fixtures, wiring and other facilities for the furnishing of utility services which are contained in an apartment but which service all or parts of the building other than the apartment within which contained.

(3) All incidental damage caused to an apartment by such work shall be promptly repaired by the Association.

(b) By the Apartment Owner. The responsibility of the apartment owner shall include:

(1) To maintain, repair and replace at his sole and personal expense, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, air-conditioners, heaters, hot water heaters, refrigerators, dishwashers, other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, including boundary and exterior walls, floors and ceilings, and all other portions of his apartment except the portions specifically to be maintained, repaired and replaced by the Association.

(2) Not to enclose, paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.

(3) To promptly report to the Association any defect or need for repairs, the responsibility for the remedying of which is that of the Association.

(c) Alteration and Improvement. Subject to the other provisions of 5.3, and which in all cases shall supersede and have priority over the provisions of this section when in conflict therewith, an apartment owner may make such alteration or improvement to his apartment at his sole and personal cost as he may be advised, provided all work

shall be done without disturbing the rights of other apartment owners and further provided that an apartment owner shall make no changes or alterations to any interior boundary wall, exterior wall, balcony or patio, screening, exterior door, windows, structural or loadbearing member, electrical service or plumbing service, without first obtaining approval in writing of owners of all other apartments in such apartment building and the approval of the board of directors of the Association.

.4 Alterations and Improvements - General. Except as elsewhere reserved to the Developer, neither an apartment owner nor the Association shall make any alteration in the portions of an apartment or apartment building which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would jeopardize the safety of soundness of the apartment building or impair any easement without first obtaining approval in writing of owners of all other apartments in such apartment building and the approval of the board of directors of the Association. A copy of plans for all of such work prepared by an architect licensed to practice in Florida shall be filed with the Association prior to the granting of such approval and the start of the work.

6 Assessments. The making and collection of assessments against apartment owners for common expenses and limited common expenses shall be pursuant to the By-Laws and subject to the following provisions:

.1 Share of Common Expenses. Each apartment owner shall be liable for a proportionate share of the common expenses and shall share in the common surplus, as set forth in Exhibit F, but the same shall not vest or create in any apartment owner the right to withdraw or receive distribution of his share of the common surplus.

.2 Share of Limited Common Expenses. Each apartment owner shall be liable for a proportionate share of the limited common expenses and shall share in the limited common surplus, as set forth in Exhibit F, but the same shall not vest or create in any apartment owner the right to withdraw or receive distribution of his share of the limited common surplus.

.3 Weighting of Limited Common Expenses. The expenses of maintenance and operation of limited common elements, other than unusual repairs, need not be allocated to each apartment building on the basis of actual cost as to each apartment building but may, at the discretion of the board of directors of the Association be allocated on a weighted basis to each apartment building, such weighting to be in relationship to the number of apartments and extent of limited common elements contained in each building.

.4 Payments. Assessments and installments thereon paid on or before 5 days after the day when the same shall become due, shall not bear interest but all sums not paid on or before 5 days when due shall bear interest at the rate of 10 per cent per annum from the date when due. All payments on account shall be first applied to interest and then to the assessment payment first due. If any installment of an assessment be not paid on or before 30 days after the same shall become due, the board of directors may declare the entire assessment as to the delinquent owner then due and payable in full as if so originally assessed.

.5 Lien for Assessments. The Association shall have a lien on each apartment for any unpaid assessments and for interest thereon against the owner thereof, which lien shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the time of recording in the Public Records of Dade County, Florida, a claim of lien stating the description of the apartment, the name of the record owner thereof, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien shall be signed and verified by an officer of the Association or by a managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien. Such liens shall be subordinate to the lien of a mortgage or other liens recorded prior to the date of recording the claim of lien. Liens for assessment may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the owner of the apartment shall be required to pay a reasonable rental for the apartment and the Association shall be entitled, as a matter of law, to the appointment of a receiver to collect the same. The Association may also sue to recover a money judgment for unpaid assessments without waiving the lien securing the same. Where the mortgagee of a first mortgage of record or other purchaser of an apartment obtains title to the apartment as a result of the foreclosure of the first mortgage or where a mortgagee of a first mortgage of record obtains title to the apartment as a result of a conveyance in lieu of foreclosure of the first mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of the common expenses, limited common expenses, or assessments by the Association pertaining to such apartment or chargeable to the former owner of such apartment which became due prior to acquisition of title in the manner above provided. Such unpaid share of common expenses, limited common expenses or assessments shall be deemed to be common expenses collectible from all of the apartment owners including such acquirer, its successors and assigns.

7 Association. The operation of the condominium shall be by Point East Three Condominium Corporation, Inc., a non-profit corporation, organized pursuant to Section 711.12, Florida Statutes, and Chapter 617, Florida Statutes. A copy of its Articles of Incorporation is attached as Exhibit G and made a part hereof.

.1 Powers. The Association shall have all of the powers and duties reasonably necessary to operate the condominium, as set forth in this Declaration, the By-Laws and the Articles of Incorporation of the Association, and as the same may be amended. It shall also have all of the powers and duties of an association, as set forth in the Condominium Act; the power to acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interest in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation or other use or benefit of apartment owners and to declare the expenses of rental, membership fees, operations, replacements, and other undertakings in connection therewith to be common expenses and may make covenants and restrictions concerning the use of the same by apartment owners and such other provisions not inconsistent with the Condominium Act as may be desired; and the power to contract for the management of the condominium and to delegate to the contractor all of the powers and duties of the Association except such as are specifically

required by this Declaration or by the By-Laws to have the approval of the board of directors or the membership of the Association.

.2 By-Laws. The By-Laws of the Association are as set forth in Exhibit H attached hereto and made a part hereof.

.3 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

Association and with cross liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner.

(c) Workmen's Compensation Policy. To meet the requirements of law.

(d) Other. Such other insurance as the board of directors of the Association shall determine from time to time to be desirable.

.3 Premiums. Premiums for casualty insurance under 8.2 (a) and those under 8.2 (d) of a property casualty nature, pertinent to apartment buildings shall be limited common expenses. Premiums for all other insurance shall be common expense. Premiums shall be paid by the Association.

.4 Insurance Trustee Share of Proceeds. All property casualty insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees as their interests may appear and shall provide that all proceeds covering property losses shall be paid to an Insurance Trustee, being an institution having offices in Dade County, Florida, and possessing trust powers as may from time to time be approved by the board of directors of the Association, which trustee is herein referred to as "Insurance Trustee"; provided, however, that the foregoing right of the board of directors to select the Insurance Trustee shall be subject to the approval of the bank, the insurance company or savings and loan association holding the greatest dollar amount of first mortgages against apartments in the condominium. The 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 apartment owners and their mortgagees in the following shares but which shares need not be set forth on the records of the Insurance Trustee:

(a) Common Elements. Proceeds on account of damage to common elements - an undivided share for each apartment owner of the condominium, such share being the same as the undivided share in the common elements appurtenant to his apartment.

(b) Limited Common Elements. Proceeds on account of damage to limited common elements - an undivided share for each apartment owner who has a share therein, the share of such proceeds being the same as the undivided share in the limited common elements appurtenant to his apartment.

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

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

(2) When the building is not to be restored - for the owners of apartments in such building in undivided shares being the same as their respective shares in the limited common elements thereof.

(d) Mortgagees. In the event a mortgage endorsement has been issued as to an apartment, the share of an apartment owner shall be held in trust for the mortgagee and the apartment owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired except as in 9.1 (b) (1) provided.

.5 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) Expense of Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

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

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

(d) Certificate. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary or by the Association's managing agent as to the names of apartment owners and their respective shares of the distribution.

.6 Association as Agent. The Association is hereby irrevocably appointed agent, with full power of substitution, for each apartment owner and for each owner of any other insured interest in the condominium property (other than Point East Community Facilities) to adjust all claims arising under insurance policies purchased by the Association, to bring suit thereon in the name of the Association and/or other insureds and deliver releases upon payments of claims, and to otherwise exercise all of the rights, powers and privileges of the Association and each owner of any other insured interest in the condominium property as an insured under such insurance policies.

9 Reconstruction or Repair After Casualty.

.1 Determination to Reconstruct or Repair. If any part of the condominium property (other than Point East Community Facilities) shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Element. If the damaged improvement is a common element the damaged property shall be reconstructed or repaired unless within 60 days after the casualty

75 per cent of the apartment owners and all mortgagees, being banks, savings and loan associations, and insurance companies, holding first mortgages upon apartments, agree, in writing, that the same shall not be reconstructed or repaired.

(b) Limited Common Elements. If the damaged improvement is a limited common element, the same shall be reconstructed or repaired unless the damages to the apartment building containing such limited common element extend to apartments contained within such building, in which case the provisions relative to reconstruction and repair of the apartment building, as elsewhere herein provided, shall pertain.

(c) Apartment Building.

(1) Partial Destruction. If the damaged improvement is an apartment building and less than 90 per cent of the amount of insurance applicable to such apartment building is forthcoming by reason of such casualty, then the apartment building shall be reconstructed and repaired unless 75 per cent of the owners of the apartments contained within such building and all mortgagees, being banks, savings and loan associations, and insurance companies, holding first mortgages upon apartments contained within such building shall within 60 days after casualty agree, in writing, that the same shall not be reconstructed or repaired.

(2) Total Destruction. If the damaged improvement is an apartment building and 90 per cent or more of the amount of casualty insurance applicable to such apartment building is forthcoming by reason of such casualty, the apartment building shall not be reconstructed or repaired unless within 60 days after casualty 75 per cent of the owners of the apartments contained within such building and all mortgagees, being banks, savings and loan associations, and insurance companies, holding first mortgages upon apartments contained within such building shall within 60 days after casualty agree, in writing, that the same shall be reconstructed or repaired.

(d) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its president and secretary or managing agent to determine whether or not the apartment owners, where so provided, have made a decision whether or not to reconstruct or repair.

.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications of the original building and improvements; or if not, then according to plans and specifications approved by the board of directors of the Association and if the damaged property is an apartment building, by the owners of all damaged apartments therein, which approvals shall not be unreasonably withheld.

.3 Responsibility. If the damage is only to those parts of apartments for which the responsibility of maintenance and repair is that of apartment owners, then the apartment owners shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

.4 Estimate of Costs. When the Association shall have the responsibility of reconstruction or repair, prior to the commencement of reconstruction and repair the Association shall obtain reliable and detailed estimates of the cost to repair or rebuild.

.5 Assessments for Reconstruction and Repair.

(a) Common Elements. Assessments shall be made against all apartment owners in amounts sufficient to provide

funds for the payment of such costs. Such assessments shall be in proportion to each apartment owner's share in the common elements.

(b) Apartments and Limited Common Elements. Assessments shall be made against the apartment owners who own the damaged apartments and against the owners of all apartments contained in the apartment building in the case of damage to the limited common elements thereof in sufficient amounts to provide for the payment of such costs. Such assessments against apartment owners for damage to apartments shall be in proportion to the cost of reconstruction and repair of their respective apartments. Such assessments on account of damage to the limited common elements shall be in proportion to each apartment owner's share in the limited common elements.

.6 Construction Funds. The funds for the payment of costs for reconstruction and repair after casualty, which shall consist of the proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment owners shall be disbursed in payment of such costs in the following manner:

(a) By Whom Held. If the total of assessments made by the Association in order to provide funds for the payment of reconstruction and repair which is the responsibility of the Association is more than \$5,000, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and shall disburse the same in payment of the costs of reconstruction and repair.

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

(1) Apartment Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner, shall be paid by the Insurance Trustee to the apartment owner or if there is a mortgage endorsement as to such apartment, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(2) Association - Lesser Damage. If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than \$5,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(3) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$5,000, then the construction fund shall be disbursed in payment of such costs in the manner required by the board of

directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(4) Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by apartment owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine any other fact or matter relating to its duties hereunder. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary or the Association's managing agent as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

10 Restrictions. The following restrictions shall be applicable to and covenants running with the land of the condominium and may not be amended without the prior written approval of the Developer until January 1, 2020.

.1 Residential Use. The lands of the condominium and all improvements constructed thereon shall be for residential use only and no portion of such lands or improvements shall be used for business or commercial purposes. No structures shall be constructed upon the lands other than apartment buildings or other structures intended for residential use and appurtenances thereto. Each apartment or other residential living unit shall be occupied only by a single family, its servants and guests, as a residence, and for no other purpose whatever. Except as reserved to the Developer, no apartment may be divided or subdivided into a smaller unit or any portion thereof sold or otherwise transferred without first amending this Declaration in accordance with the provisions of 10 and 14 to show the changes in the apartment or residential living unit to be affected thereby.

.2 Children. No persons who have not yet attained 18 years of age shall be permitted to reside upon the lands

except that children under such age may be permitted to visit and temporarily reside thereon provided that such temporary residence shall not exceed 30 days in any one calendar year or 30 days within any consecutive 12 month period, whichever may provide the least permissible residence.

.3 Pets. No animals, birds, fish, reptiles, amphibians or pets of any nature and description shall be raised, bred, or kept in any apartment, the limited common elements or the common elements.

.4 Nuisances. No nuisances shall be allowed upon the condominium property nor any use or practice which is the source of nuisances to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium property shall be kept in a clean and sanitary condition and no rubbish, refuse nor garbage allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or make any use of the common elements or limited common elements which will increase the rate of insurance upon any part of the condominium property.

.5 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of government bodies which shall require maintenance, modification or repair of the condominium property shall be the same as the responsibility for maintenance and repair of the property concerned.

.6 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained or permitted on any part of the common elements, limited common elements or apartments. The right is reserved to the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied apartments it may from time to time own. The same right is reserved to any institutional first mortgagee or owner or holder of a mortgage originally given to an institutional first mortgagee which may become the owner of an apartment and to the Association as to any apartment which it may own.

.7 Exterior Appearance. No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed from any apartment, limited common element or common element. The common elements and limited common elements shall be kept free and clear of rubbish, debris and other unsightly material. There shall be no keeping by apartment owners or lessees of any chairs, tables, benches or other articles upon any common element or limited common element. Nothing shall be hung or displayed on the outside walls of an apartment building and no awning, canopy, shade, window guard, ventilator, fan, air-conditioning device, radio or television antenna may be affixed to or placed upon the exterior walls or roof or any part thereof without the prior consent of the Association.

.8 Garbage Disposal. There shall not be attached to any plumbing, any garbage or trash grinders, emulsifiers or disposal equipment or appliances, nor shall plumbing be used for the disposal of garbage or trash.

.9 Leasing. After approval of the Association elsewhere required, the entire apartment may be rented provided the occupancy is only by one lessee and members of his immediate family at least 18 years of age, his

servants and guests and the term of the lease is not less than 4 months. No rooms may be rented and no transient tenants may be accommodated. No lease of an apartment shall release or discharge the owner thereof of compliance with this Section 10 or any of his other duties as an apartment owner.

.10 Regulations. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the board of directors of the Association. The initial regulations which shall be deemed effective until amended are annexed to the By-Laws.

.11 Proviso. Provided, however, that until the Developer has completed and sold all of the apartments of the condominium, neither the apartment owners nor the Association nor their use of the condominium shall interfere with the completion of the contemplated improvements and the sale of the apartments. The Developer may make such use of the unsold units, the common areas and limited common areas as may facilitate such completion and sale, including but not limited to the maintenance of a sales office for the showing of the property and the display of signs.

11 Maintenance of Community Interests. In order to maintain a community of congenial residents and thus protect the value of the apartments and in order to assure the financial ability of each apartment owner to pay assessments made against him, the transfer of apartments by any owner other than the Developer shall be subject to the following provisions so long as the condominium exists, which provisions each owner covenants to observe.

.1 Transfers Subject to Approval.

(a) Sale. No apartment owner may dispose of an apartment or any interest therein by sale without approval of the Association.

(b) Lease. No apartment owner may dispose of an apartment or any interest therein by lease without approval of the Association.

(c) Gift. If any apartment owner shall acquire his title by gift, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

(d) Devise or Inheritance. If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

.2 Approval by Association. The approval of the Association which is required for the transfer or ownership of apartments shall be obtained in the following manner:

(a) Notice to Association.

(1) Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest therein shall give to the Association notice, in writing, of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the apartment owner's option may include a demand

by the apartment owner that the Association furnish a purchaser if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. An apartment owner intending to make a bona fide lease of his apartment or any interest therein shall give to the Association notice, in writing, of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

(3) Gift; Devise or Inheritance; Other Transfers. An apartment owner who has obtained his title by gift, devise or inheritance, or by any other manner not heretofore considered, shall give to the Association notice, in writing, of the acquiring of his title, together with such information concerning the apartment owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(4) Failure to Give Notice. If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(b) Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within 60 days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the president and secretary of the Association in recordable form and shall be delivered to the seller and shall be recorded in the public records of Dade County, Florida. In the alternative, such certificate may be executed by the Manager.

(2) Lease. If the proposed transaction is a lease, then within 60 days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the president and secretary of the Association in non-recordable form and shall be delivered to the lessor. In the alternative, such certificate may be executed by the Manager.

(3) Gift; Devise or Inheritance; Other Transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within 60 days after receipt of such notice and information the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by the president and secretary of the Association in recordable form and shall be delivered to the apartment owner and shall be recorded in the public records of Dade County, Florida. In the alternative, such certificate may be executed by the Manager.

(c) Approval of Corporate Owner or Purchaser. Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the apartment owner or purchaser of an apartment is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the apartment be also approved by the Association.

.3 Disapproval by Association. If the Association shall disapprove a transfer or ownership of an apartment, the matter shall be disposed in the following manner:

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within 60 days after receipt of such notice and information the Association shall deliver or mail by certified or registered mail to the apartment owner an agreement to purchase by a purchaser, being either the Association or a person approved by the Association, who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(1) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) If the purchaser shall elect to purchase at the price stated in the agreement, the purchase price shall be paid in the manner and subject to the conditions of such agreement; if the purchaser shall elect to purchase at the fair market value determined by arbitration, the purchase price shall be paid in cash.

(3) The sale shall be closed within 30 days after the delivery or mailing of said agreement to purchase, or within 30 days after the determination of the sale price if such is by arbitration, whichever is the later.

(4) If the Association shall fail to purchase or provide a purchaser upon the demand of the apartment owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

(b) Lease. If the proposed transaction is a lease, the apartment owner shall be advised of the disapproval in writing, and the lease shall not be made.

(c) Gift; Devise or Inheritance; Other Transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within 60 days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by certified or registered mail to the apartment owner an agreement to purchase by a purchaser, being either the Association or a person who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and

purchaser within 60 days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within 30 days following the determination of the sale price.

(4) If the Association shall fail to purchase or provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided.

.4 Mortgage. No apartment owner may mortgage his apartment nor any interest therein without the approval of the Association except to a bank, life insurance company, savings and loan association or the Developer. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

.5 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company or savings and loan association which acquired its title as the result of owning a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor or his successor in title or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or savings and loan association which so acquires its title; nor shall such provisions apply to a transfer to or a purchase by the Developer or a transfer, sale or lease by the Developer; nor shall such provisions require the approval of a purchaser who acquires the title to an apartment at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

.6 Separation of Interests. A sale of an apartment shall include all of its appurtenances and appurtenances may not be sold separate from an apartment. A lease of an apartment shall include the parking space appurtenant to it and no parking space may be leased separate from the apartment to which it is appurtenant. A lease of an apartment need not include the rights appurtenant to it to use the community facilities, provided, that such rights not so leased must be retained by the lessor and not separately leased or assigned.

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

.8 Notice of Lien or Suit.

(a) Notice of Lien. An apartment owner shall give notice, in writing, to the Association of every lien upon his apartment other than for permitted mortgages, taxes and special assessments within 5 days after the attaching of the lien.

(b) Notice of Suit. An apartment owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his apartment, such notice to be given within 5 days after the apartment owner received knowledge thereof.

(c) Failure to Comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

12 Purchase of Apartments by Association. The Association shall have the power to purchase apartments, subject to the following provisions:

.1 Decision. The decision of the Association to purchase an apartment shall be made by its directors, without approval of its membership except as elsewhere provided in this section.

.2 Limitation. If at any one time the Association be the owner or agreed purchaser of 5 or more apartments, it may not purchase any additional apartments without the prior written approval of 75 per cent of members eligible to vote thereon. A member whose apartment is the subject matter of the proposed purchase shall be ineligible to vote thereon. Provided, however, that the foregoing limitation shall not apply to apartments to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent assessments where the bid of the Association does not exceed the amount found due the Association, or to be acquired by the Association in lieu of foreclosure of such lien if the consideration therefor does not exceed the cancellation of such lien.

.3 Rights of Developer. Notwithstanding anything herein to the contrary, until December 31, 1970 or the earlier completion and sale of all apartments in Point East (which includes apartments other than those in this condominium), in each case where the Association shall have the right to purchase an apartment or find a purchaser by reason of its refusal to approve a sale or other transfer, the Developer shall have the right of first refusal to purchase such apartment for itself upon the same terms and conditions available to the Association.

13 Compliance and Default. Each apartment owner shall be governed by and shall comply with the terms of this Declaration, the By-Laws and the rules and regulations adopted pursuant thereto, community facility lease and management agreement and said documents and rules and regulations as they may be amended from time to time.

Failure of the apartment owner to comply therewith shall entitle the Association or other apartment owners to the following relief in addition to other remedies provided in this Declaration and the Condominium Act:

.1 Negligence. An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family, his lessees, or his or their guests, invitees, employees, or agents, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements or of the limited common elements.

.2 Costs and Attorney's Fees. In any proceeding arising because of an alleged failure of an apartment owner to comply with the terms of the Declaration, By-Laws, and rules and regulations adopted pursuant thereto, community facility lease and management agreement, and said documents and rules and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court, provided no attorneys' fees may be recovered against the Association in any such action.

.3 No Waiver of Rights. The failure of the Developer, or the Association, or any apartment owner to enforce any covenant, restriction or other provisions of the Condominium Act, this Declaration, the By-Laws, or the rules and regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

14 Amendments. Subject to the other provisions of the Declaration relative to amendment, this Declaration and the Articles of Incorporation and By-Laws of the Association may be amended in the following manner:

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

.2 Resolution. An amendment may be proposed by either the board of directors or by 75 per cent of the members of the Association. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the board of directors and 75 per cent of the members of the Association. Directors and members not present at the meetings considering the amendment may express their approval, in writing, given before such meetings.

.3 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record owners of apartments in the condominium 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.

.4 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected and such of their first mortgagees which are banks, savings and loan associations, and insurance companies shall consent; and no amendment shall change any apartment nor the share in the limited common elements, common elements, and other of its appurtenances nor increase the owner's share of the limited common expenses or common expenses unless the owner of the apartment concerned and

all of such mortgagees as first above recited shall join in the execution of the amendment. Neither shall an amendment of this Declaration make any change in Sections 8 or 9 unless the record owners of all mortgages upon apartments in the condominium shall join in the execution of the amendment; nor shall an amendment of this Declaration make any changes in Sections 1.1 (c), 2.4, 2.5, 2.6, 2.7, 3.3, 7.1, or any other provisions of this Declaration or related provisions of the By-Laws in any way dealing with or relating to the community facility lease unless the Lessor under the said community facility lease shall join in the execution of the amendment; nor shall any amendment of this Declaration make any change which would in any way affect any of the rights, privileges, powers and options of the Developer unless the Developer shall join in the execution of such amendment.

.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Dade County, Florida.

15 Termination. The condominium may be terminated in the following manner:

.1 Agreement. The condominium may be terminated at any time by approval, in writing, of all of the owners of the condominium and by all record owners of mortgages upon apartments therein owned by a bank, life insurance company or savings and loan association and by the Lessor under the community facility lease. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of owners of not less than 75 per cent of the common elements and of the record owners of all mortgages upon apartments in the condominium owned by a bank, life insurance company or savings and loan association, and of the Lessor under the community facility lease are obtained not later than 60 days from the date of such meeting, then the Association and approving owners shall have an option to buy all of the apartments of the other owners for a period ending on the 120 day from the date of such meeting. Such option shall be exercised upon the following terms:

(a) Exercise of Option. The option shall be exercised by delivery or mailing by certified or registered mail to each of the record owners of the apartments to be purchased of an agreement to purchase signed by the Association and/or record owners of apartments who will participate in the purchase. Such agreement shall indicate which apartments will be purchased by the Association and/or each participating owner and shall agree to purchase all of the apartments owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(b) Price. The sale price for each apartment shall be the fair market value determined by agreement between the seller and the purchaser within 30 days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expenses of arbitration shall be paid by the purchaser.

(c) Payment. The purchase price shall be paid in cash.

(d) Closing. The sale shall be closed within 30 days following the determination of the sale price.

.2 Total Destruction of All Apartment Buildings. If all the apartment buildings as a result of common casualty be damaged within the meaning of 9.1(b)(2) and it not be decided as therein provided that any of such buildings shall be reconstructed or repaired, the condominium form of ownership will thereby terminate without agreement and the following shall be effective. The termination of the condominium shall constitute a division and partition of the condominium lands into the 5 parcels as described in Exhibit I attached. The apartment owners who were the owners of the limited common elements of "K" Building immediately prior to termination, to the exclusion of all apartment owners, shall be the owners in fee simple as tenants in common in undivided shares of parcel "K", such undivided shares being identical to their previous respective shares in the limited common elements of "K" Building. The foregoing provision relative to "K" Building and owners of the limited common elements thereof shall likewise be applicable as follows: As to "L" Building, Parcel "L"; as to "M" Building, Parcel "M"; as to "N" Building, Parcel "N". As to all the rest of the condominium property including Parcel "O" and all assets of the Association, including the community facility lease, the same shall thereupon be owned by all of the apartment owners of the condominium as tenants in common in undivided shares, being the same as their previous undivided shares in the common elements of the condominium. No easements shall be affected by termination.

.3 Destruction of Less Than All of Apartment Buildings. If the condition of 10.2 is inapplicable but it is determined, as in 9.1(b) provided, that an apartment building or several thereof shall not be reconstructed or repaired after casualty, then the following shall apply: Upon the determination not to repair or reconstruct an apartment building, this Declaration of Condominium shall automatically and of and by itself be amended so that the parcel of land appurtenant to the apartment building not to be reconstructed or repaired is excluded from this Declaration of Condominium. As per Exhibit I attached, Parcel "K" is appurtenant to "K" Building; Parcel "L" to "L" Building; Parcel "M" to "M" Building; and Parcel "N" to "N" Building. The owners of the limited common elements in

the building not to be reconstructed or repaired, shall thereupon to the exclusion of all other apartment owners, be the owners as tenants in common of such parcel and their shares in and to the same shall be the same as their shares of the limited common elements of such apartment building were immediately prior to such exclusion from the lands of the condominium. Such tenants in common shall possess no right whatever in and to the condominium property remaining after such exclusion, its common elements or limited common elements, but shall be entitled to a ratable distribution and assignment of the assets of the Association, including the community facility lease. No easements herein provided shall be affected by such exclusion. The share in the common elements of the condominium which were owned, by such tenants in common shall be redistributed amongst the remaining apartment owners of the condominium in proportion to their respective shares in the common elements. The share in the common expenses of the condominium which were those of such tenants in common shall be redistributed amongst the remaining apartment owners of the condominium in proportion to their respective shares in common expenses.

.4 General Provisions. Upon termination of the condominium or upon the exclusion of a parcel of land from the condominium, as elsewhere herein provided, the mortgagor and lienor of an apartment owner who shall thereby become a tenant in common, shall have a mortgage and lien solely and exclusively upon the undivided share of such tenant in common in and to the lands and other properties and rights which he may receive by reason of such termination or exclusion. The termination of the condominium or the exclusion of a parcel of property from the condominium in any of the foregoing manners, shall be evidenced by a certificate of the Association executed by its president and secretary certifying as to facts affecting the termination or exclusion, which certificate shall become effective upon being recorded in the public records of Dade County, Florida.

.5 Amendment. This section 16 may only be amended in accordance with the provisions of 14.3 and 14.4.

16 Severability. The invalidity in whole or in part of any covenant or restriction or any section, subsection, sentence, clause, phrase or word or other provision of this Declaration, the By-Laws, the rules and regulations of the Association, the community facility lease, management agreement, and any exhibits attached hereto, shall not affect the remaining portions thereof.

IN WITNESS WHEREOF, the Developer has executed this Declaration this _____ day of _____, 1967 .

Witnesses:

POINT EAST DEVELOPERS, INC.

BY: _____
Leonard Schreiber, President

Attest:

Marcos Gesundheit, Secretary

STATE OF FLORIDA)
 : ss.
COUNTY OF DADE)

Before me the undersigned authority personally appeared LEONARD SCHREIBER and MARCOS GESUNDHEIT, President and Secretary, respectively, of POINT EAST DEVELOPERS, INC., a Florida corporation, Developer herein, who acknowledged before me that they as officers of said corporation, executed this Declaration and affixed the seal of said corporation, and that the same is the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this day of 1967 .

Notary Public, State of Florida

My commission expires:

JOINDER OF MORTGAGEE

AMERICAN SAVINGS AND LOAN ASSOCIATION OF MIAMI BEACH, FLORIDA, herein called "Mortgagee", the owner and holder of mortgages encumbering the property described in Exhibit A attached, which mortgages are dated January 29, 1965 and January 13, 1966, and respectively recorded under Clerk's File Numbers '65R16983 and 66R7564 in the Public Records of Dade County, Florida, to the extent it may be required to do so under the laws of the State of Florida, joins in the making of the foregoing Declaration of Condominium and the mortgagee agrees that the lien of said mortgage shall hereafter be upon each and every of the apartments set forth and referred to in said Declaration.

AMERICAN SAVINGS AND LOAN ASSOCIATION
OF MIAMI BEACH

BY _____
President

Attest: _____
Secretary

Signed, sealed and delivered in the presence of:

STATE OF FLORIDA)
 : ss.
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared and

President and Secretary respectively, of AMERICAN SAVINGS AND LOAN ASSOCIATION OF MIAMI BEACH, who acknowledged before me that they, as officers of said corporation, executed this Joinder and affixed the seal of said corporation and that the same is the act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State, this day of
 , 1967 .

Notary Public, State of Florida

My commission expires:

EXHIBIT A
TO THE DECLARATION OF CONDOMINIUM OF POINT
EAST THREE, A CONDOMINIUM
DADE COUNTY, FLORIDA

Being a portion of the Northwest 1/4 of Section 10, Township 52 South, Range 42 East, Dade County, Florida, described as follows:

Commencing at a point on the Easterly right-of-way line of U. S. Highway No. 1, whence the Southwest corner of the said Northwest 1/4 of Section 10 bears South 21°-10'-06" East 761.93 feet; Thence run South 71°-23'-52" East being at right angle to said Easterly right-of-way line of U. S. Highway No. 1, for a distance of 125.00 feet; Thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 35°-34'-40" and a radius of 311.67 feet for an arc distance of 193.53 feet to a point of compound curvature; Thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 7°-42'-44" and a radius of 816.57 feet for an arc distance of 109.91 feet to a point of reverse curvature of a circular curve to the right; Thence run Easterly along the arc of said curve to the right, having for its elements a central angle of 1°-05'-47" and a radius of 628.25 feet for an arc distance of 12.02 feet to the Point of Beginning of the tract of land hereinafter to be described; Thence run North 18°-36'-08" East along a line that is parallel to and 400 feet East of the Easterly Right-of-Way line of U. S. Highway No. 1 for a distance of 408.09 feet to a point; Thence run South 50°-00'-00" East for a distance of 106.84 feet to a point; Thence run North 68°-37'-58" East for a distance of 178.60 feet to a point; Thence run South 33°-35'-00" East for a distance of 214.00 feet to a point; Thence run North 83°-55'-00" East for a distance of 232.00 feet to a point; Thence run South 63°-40'-00" East for a distance of 206.00 feet to a point; Thence run North 78°-16'-30" East for a distance of 61.28 feet to a point; Thence run South for a distance of 253.94 feet to a point; Thence run South 76°-25'-46" East for a distance of 186.61 feet to a point of curvature of a circular curve to the left; Thence run Easterly along the arc of said circular curve to the left having for its elements a central angle of 13°-34'-14" and a radius of 348.62 feet for an arc distance of 82.57 feet to a point, said point bears South from the center of said curve; Thence run South 14°-47'-48" West for a distance of 232.42 feet to a point; Thence run North 62°-51'-01" West for a distance of 113.33 feet to a point; Thence run North 75°-12'-12" West for a distance of 109.64 feet to a point; Thence run North 60°-45'-56" West for a distance of 278.47 feet to a point; Thence run North 22°-18'-22" West for a distance of 42.15 feet to a point; Thence run North 65°-18'-30" West for a distance of 95.75 feet to a point; Thence run North 71°-13'-36" West for a distance of 119.94 feet to a point; Thence run South 83°-57'-19" West for a distance of 43.68 feet to a point; Thence run South 73°-51'-46" West for a distance of 205.08 feet to a point; Thence run South 67°-57'-50" West for a distance of 90.62 feet to a point; Thence run South 58°-14'-58" West for a distance of 262.25 feet to a point; Thence run South 85°-07'-20" West for a distance of 58.80 feet to a point on a line that is 400 feet East of and parallel to the Easterly Right-of-Way line of U. S. Highway No. 1; Thence run North 18°-36'-08" East along said parallel line for a distance of 302.73 feet to the Point of Beginning. All lying and being in Dade County, Florida.

EXHIBIT B TO DECLARATION OF
CONDOMINIUM OF POINT EAST THREE, A
CONDOMINIUM, DADE COUNTY, FLORIDA

The following is the description of an easement for ingress and egress to, from and over the lands of the condominium, as set forth in Exhibit A to the Declaration of Condominium of Point East Three, A Condominium, Dade County, Florida. A portion of such easement is over and across the lands of the condominium. Said easement and extensions thereof, as hereinafter provided, is a private right-of-way and not a public right-of-way and is not dedicated or intended to be dedicated to the public use and the use of the same is limited to: (1) Owners and residents of parcels abutting the same, their guests and invitees; (2) Public utilities and their agents, representatives, employees and vehicles having business thereon and/or parcels abutting the same; (3) The agencies, departments, services and divisions of Metropolitan-Dade County, Florida, their representatives, employees and agents and vehicles; and (4) Other governmental authorities in the exercise of governmental functions. If in the future additional easements for ingress and egress (not necessarily to or from the lands of Point East Three, A Condominium, Dade County, Florida) shall be established which connect with the following described easement, the same shall automatically be a part of the easement hereinafter described, as if originally set forth herein. It is specifically recognized that the easement hereinafter described connects with those certain easements described in Exhibit B to the Declaration of Condominium of Point East One, A Condominium, Dade County, Florida, recorded in Official Records Book 4936, at Page 386 in the Public Records of Dade County, Florida, and further connects with those certain easements described in Exhibit B to the Declaration of Condominium of Point East Two, A Condominium, Dade County, Florida, recorded in Official Records Book 5199, at Page 616 in the Public Records of Dade County, Florida. Accordingly, the owners and residents of parcels contained within said Point East One, A Condominium, and Point East Two, A Condominium, are permitted users of the easements described in this exhibit and conversely, the owners and residents of parcels of Point East Three, A Condominium, are permitted users of the easement described in said exhibit to the Declarations of Point East One and Point East Two, as aforesaid. It is further recognized that parts of the easements described in said Exhibits B to the Declarations of Condominium of Point East One and Point East Two are over and across the lands of Point East Three, A Condominium, as set forth in Exhibit A to its Declaration of Condominium. The burden of repair, maintenance and operation of said easements and extensions shall be borne amongst owners of all parcels of property abutting thereto, excluding lands lying within 400 feet of the easterly right-of-way of U. S. Highway No. 1, in proportion to their respective frontage on said easements, including both sides thereof.

Being that portion of the Northwest 1/4 of Section 10, Township 52 South, Range 42 East, Dade County, Florida, it being 46 feet in width, the centerline thereof being described as follows:

Commencing at a point on the Easterly right-of-way line of U. S. Highway No. 1 whence the Southwest corner of the said Northwest 1/4 of said Section 10 bears South 71°-23'-52" East 761.93 feet; thence run South 71°-23'-52" East being at right angles to said Easterly right-of-way line of U. S. Highway No. 1 for a distance of 125.00 feet to a point; thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 35°-34'-40" and a radius of 311.67 feet for an arc distance of 193.53 feet to a point of compound curvature; thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 7°-42'-44" and a radius of 816.57 feet for an arc distance of 109.91 feet to a point of reverse curvature of a circular curve to the right; thence run Easterly along the arc of said curve to the right having for its elements a central angle of 1°-05'-47" and a radius of 628.25 feet for an arc distance of 12.02 feet to the point of beginning of the herein described center line; thence continue along said circular curve to the right having for its elements a central angle of 37°-09'-43" and a radius of 628.25 feet run Easterly for an arc distance of 407.48 feet to a point; thence run South 76°-25'-46" East for a distance of 776.24 feet to a point; thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 13°-34'-14" and a radius of 348.62 feet for an arc distance of 82.57 feet to the point of termination of the hereinabove described centerline.

And:

Being that portion of the Northwest 1/4 of Section 10, Township 52 South, Range 42 East, Dade County, Florida, it being 25 feet in width, the centerline thereof being described as follows:

Commencing at a point on the Easterly right-of-way line of U. S. Highway No. 1, whence the Southwest corner of the said Northwest 1/4 of Section 10 bears South 21°-10'-06" East 761.93 feet; thence run South 71°-23'-52" East, being at right angle to said Easterly right-of-way line of U. S. Highway No. 1, for a distance of 125.00 feet; thence run Easterly along the arc of a curve to the left, having for its elements a central angle of 35°-34'-40" and a radius of 311.67 feet, for an arc distance of 193.53 feet; thence run Easterly along the arc of a curve to the left, having for its elements a central angle of 7°-42'-44" and a radius of 816.57 feet, for an arc distance of 109.91 feet; thence run Easterly along the arc of a curve to the right, having for its elements a central angle of 3°-48'-34" and a radius of 628.25 feet, for an arc distance of 41.77 feet to the point of beginning of the hereinafter described centerline; thence run North 18°-36'-08" East for a distance of 379.83 feet to a point of termination of the hereinabove described center line.

EXHIBIT C
TO DECLARATION OF CONDOMINIUM OF
POINT EAST THREE, A CONDOMINIUM, DADE COUNTY, FLORIDA
BEING THE POINT EAST COMMUNITY FACILITY
LEASE
EXECUTED BY THE CONDOMINIUM'S ASSOCIATION,
POINT EAST THREE CONDOMINIUM CORPORATION, INC.,
AS LESSEE.

POINT EAST

COMMUNITY FACILITY LEASE

This Lease made and entered into upon the date last appearing in the body of this instrument by and between Leonard Schreiber, Leonard Pearl, Marcos Gesundheit and Sidney Gordon, herein singularly and collectively called "Lessor", and that certain Florida corporation whose name appears as Item 1 in Exhibit A attached hereto and made a part hereof and which has executed this instrument as Lessee, herein called "Lessee".

1 DEMISE. Upon the terms and conditions herein set forth and in consideration of the prompt and continuous performance by the Lessee of each and every of its covenants and promises herein made, the Lessor does let, lease, and demise (but not exclusively so) unto the Lessee, and the Lessee does hereby lease (but not exclusively so) of and from the Lessor, the following described property, lying and being situate in Dade County, Florida, to-wit:

PARCEL A.

A parcel of land located in the Northwest 1/4 of Section 10, Township 52 South, Range 42 East, Dade County, Florida, being described as follows:

Commencing at the Southwest corner of said Northwest 1/4 of Section 10; thence run South 89°-34'-16" East along the South line of said Northwest 1/4 of Section 10 for a distance of 1119.43 feet; thence run North for a distance of 616.90 feet to the point of beginning of the parcel of land herein being described; thence run South 76°-25'-46" East for a distance of 186.61 feet; thence run Easterly along the arc of a curve to the left having for its elements a central angle of 13°-34'-14" and a radius of 348.62 feet for an arc distance of 82.57 feet; thence run East for a distance of 299.80 feet; thence run North for a distance of 83.00 feet; thence run North 45°-00'-00" East for a distance of 137.18 feet; thence run North for a distance 315.00 feet; thence run West for a distance of 352.00 feet; thence run South 45°-00'-00" West for a distance of 220.62 feet; thence run South 78°-16'-30" West for a distance of 155.24 feet; thence run South for a distance of 253.94 feet to the point of beginning; and

PARCEL B.

Being that portion of the Northeast 1/4 of Section 9 and the Northwest 1/4 of Section 10, Township 52 South, Range 42 East, Dade County, Florida, described as follows:

Commencing at a point on the Easterly right-of-way line of U. S. Highway No. 1, whence the Southeast corner of said Northeast 1/4 of Section 9 bears South 21°-10'-06" East 761.93 feet; thence run South 71°-23'-52" East, being at right angle to the said Easterly right-of-way line of U. S. Highway No. 1, for a distance of 125.00 feet; thence run Easterly along the arc of a curve to the left, having for its elements a central angle of 6°-26'-53" and a radius of 311.67 feet, for an arc distance of 35.08 feet to the point of beginning of the herein described property; thence continue Easterly along said curve to the left, having for

its elements a central angle of 29°-07'-47" and a radius of 311.67 feet; for an arc distance of 158.45 feet; thence run Northeasterly along the arc of a curve to the left, having for its elements a central angle of 7°-42'-44" and a radius of 816.57 feet, for an arc distance of 109.91 feet; thence run Northeasterly along the arc of a curve to the right, having for its elements a central angle of 1°-05'-47" and a radius of 628.25 feet, for an arc distance of 12.02 feet to a point, said point being located 400.00 feet Easterly of, measured right angle to, the Easterly right-of-way line of said U. S. Highway No. 1; thence run North 18°-36'-08" East on a course parallel to and 400.00 feet Easterly of, as measured right angle to, the Easterly right-of-way line of said U. S. Highway No. 1, for a distance of 109.04 feet; thence run North 71°-23'-52" West on a course perpendicular to the previously described course, for a distance of 240.00 feet; thence run South 18°-36'-08" West for a distance of 243.16 feet to the point of beginning.

all of which property together with its appurtenances, tenements and hereditaments, including and subject to those easements set forth in Exhibit C, attached hereto and made a part hereof, and together with all improvements, buildings and structures now or hereafter placed thereon, and all furniture, furnishings, fixtures, machinery and equipment now thereon or hereafter brought or placed thereon or intended for use thereon, and all additions thereto and replacements thereof, is herein called the "demised premises".

2 TERM. To have and to hold the same for a term commencing as of the date hereof to and including December 31, 2065.

3 OTHER LEASES.

.1 Notice. The Lessee is put on notice of other leases, if any, now in existence and recorded among the Public Records of Dade County, Florida, effecting the demised premises. The Lessee agrees that nothing in this lease contained shall require the Lessor to abate, cancel or terminate any of such other leases and Lessee specifically agrees that such leases as to the demised premises shall co-exist with this lease.

.2 Lessor's Right to Make Additional Leases.
At any and all times during the term of this lease and from time to time the Lessor may, or shall have the right to, further and additionally lease, let and demise the demised premises to "other lessees" without the consent of the Lessee, and all such other leases to "other lessees" shall be valid for all intents and purposes therein expressed and neither the granting of such leases nor the creation of the leasehold estate therein from time to time shall invalidate this lease or reduce or abate the rental due under the terms of this lease from the Lessee to the Lessor called for in Section 6. of this Lease, nor give the Lessee the right to avoid any of its covenants, agreements or obligations to be performed hereunder, except to the extent specifically provided for in this lease. The term "other lessee" or "other lessees" for the purpose of this lease shall mean any person or persons, individually or collectively, real or corporate, or any combination thereof, who is at the time of the execution and delivery of such other lease the owner in fee simple or the lessee of any piece or parcel of real property contained within the lands described in that certain deed from Kathryn C. Maule, individually and as Trustee, to Leonard Schreiber, Leonard Pearl, Marcos Gesundheit, and Sidney Gordon, dated the 30 day of January, 1965,

and recorded in Official Record Book 4460, at page 102 in the Public Records of Dade County, Florida, or the condominium association having responsibility for the government and control of a condominium containing dwelling units constructed or existing in whole or in part upon real property contained within the aforementioned real estate development. Such other leases to the lessees shall further be made only upon the following conditions:

(a) The lessee in any such other lease shall be an other lessee as defined above.

(b) The piece or parcel of land within the development mentioned above owned in fee simple or leased or governed by such other lessee is, at the time of the execution of such other lease, or will be developed with improvements containing dwelling units.

(c) The lease as to the demised premises given to an other lessee be substantially the same as this lease (except with regard to the amount of rent set forth in Section 6 hereof to be paid to the lessor and the percentage of obligations defined in Sections 7.1 and 7.2 and allocated to the Lessee in Section 7.7) as the context and nature of such other lessee shall permit, to the end and extent that the use, occupancy and possession of the demised premises by any and all of such other lessees shall be in recognition and co-extensive with the rights of this Lessee under this lease and other lessees under other leases so that the burden of this Lessee in keeping and performing its covenants and promises herein made shall not be increased except as a greater use of the demised premises by reason of a greater number of lessees in possession may inevitably and unavoidably require.

.3 Acts of Other Lessees. No default by any other lessee in the performance of any of its covenants and promises contained in its lease or any other act of omission or commission by any other lessee shall be construed or considered (a) as a breach by the Lessor of any of its promises and covenants in this lease made; or (b) as an actual, implied or constructive eviction of the Lessee from the demised premises by the Lessor or anyone acting by, through, under or for it; or (c) as an excuse, justification, waiver or indulgence by the Lessor to the Lessee of the Lessee's prompt, full, complete and continuous performance of its covenants and promises herein.

4 USE OF PREMISES.

.1 Intention. The Lessee is the condominium Association of a condominium more particularly described in its Declaration of Condominium, a copy of which is attached hereto as Exhibit B. Said Exhibit B is complete in every respect except it does not contain its respective Exhibits C, D, E-1 through E-7, F, G, H, and I. Said condominium is herein called "The Condominium". Parcel A is improved with buildings and appurtenances and is equipped and furnished to provide for recreation and leisure time activities. Parcel B is improved with a building and appurtenances and is equipped and furnished to provide for a health spa and first aid. In entering into this Lease, the Lessee, as association of The Condominium, has done so to make available, on a nonexclusive basis, the demised premises for the recreation, leisure time activity, health, use, benefit and enjoyment of the unit owners and/or occupants of the property of The Condominium as they may from time to time exist during the term of this Lease. If at the time of execution of this Lease, such buildings have not been commenced and/or completed, then Lessor covenants and agrees to do so at its own expense.

.2 Right to Use. The Lessee shall have the right to use, occupy and possess the demised premises on a non-exclusive basis in common with such other persons, real and corporate, who may be other lessees of the demised premises.

.3 Laws and Regulations. Use of the premises shall be subject to all laws, statutes, ordinances, rules and regulations of all appropriate governmental authority and/or agencies and the rules and regulations of the National Board of Fire Underwriters or in the event it shall terminate its present functions, then of any other body exercising similar functions. All uses shall likewise comply with the requirements of all policies of insurance in force with respect to the demised premises.

.4 Prohibited Uses. The following uses are prohibited:

(a) Secret Societies. Activities of every nature and description of any group, club, society, fraternity, association or corporation whose membership, activities or functions are secret or so intended.

(b) Political Activity. Partisan political activity relative to public office or public affairs of every nature and description, including by way of illustration activities for or against any incumbent or candidate for public office. Nothing herein shall be construed as a limitation upon non-partisan political activities such as "town hall" meetings and panel discussions.

(c) Religious Activities. Religious services, rites or exercises of a denominational or sectarian nature usually or generally carried on in a church, synagogue, home, or other place of worship. Nothing herein shall be construed to prohibit an individual act of devotion such as an invocation.

(d) Preferential Use. All uses designed, calculated, intended or likely to result in the deprivation of any lessee of the demised premises, including this Lessee, of an opportunity equal to that of any other lessee to use, occupy and enjoy the same except to the extent that the use, occupancy and enjoyment of one lessee may be greater than another's by reason of the greater number of unit owners or other permitted users of one lessee as compared to another.

.5 Permitted Uses of Parcel B. Parcel B shall be used solely and exclusively for the use and benefit of those persons described in 4.6 for the following purposes only:

(a) To house and facilitate a health spa program;

(b) To house and facilitate a first aid and hygiene program;

(c) To house and facilitate a program of health education and information; and

(d) To provide office and ancillary facilities for all personnel employed in and about the program listed in 4.5(a), (b) and (c).

Notwithstanding anything in 4.5 to the contrary, any physician retained or employed and carrying on the duties of a medical director, supervisor or administrator of programs conducted upon Parcel B may use all or any of the improvements upon Parcel B reserved for his offices and facilities ancillary thereto (but not health spa facilities), to conduct the public practice of his profession amongst such patients without restriction, as he shall select. All such patients shall have the right to use parking spaces appurtenant to the premises and the right of egress and ingress to and from such offices.

.6 Persons Who May Use. The persons contemplated by 4.1 who may use and enjoy the demised premises by, through or under the Lessee shall be limited as follows:

(a) Unit Owners. Any person who is the owner of a condominium parcel (unit) in The Condominium, which owner is sometimes hereinafter called "unit owner", his spouse if in residence with him at the condominium parcel (unit) and other members of his immediate family if in residence with him at the condominium parcel (unit) who are at least 18 years of age, may use and enjoy the demised premises.

(b) Occupants. An "occupant" is defined as any person not included in 4.6(a), who is lawfully in residence at and possession of the condominium parcel (unit), which is owned by a person described in 4.6(a). An occupant, his spouse if she be resident with him at the condominium parcel (unit), and other members of his immediate family who are at least 18 years of age and who are resident with him at the condominium parcel (unit) may use and enjoy the demised premises. During the term of any occupant's right of possession in a condominium parcel (unit), either the unit owner described in 4.6(a) or the occupant described in 4.6(b) and in each case the persons herein described claiming under them, may use and enjoy the demised premises, but not both.

(c) Corporate Unit Owners Or Occupants. If a corporation be a unit owner as referred in 4.6(a) or be entitled to possession as an occupant as referred in 4.6(b), the use of the demised premises shall be limited at any one time to only one of its officers, directors or employees who has been approved by the Lessee in connection with such corporation acquiring title as a unit owner or right to possession as an occupant, and who is in actual residence at the living unit. He, his spouse if she be resident with him at such living unit, and other members of his immediate family who are at least 18 years of age and who are resident with him at such living unit, may use the demised premises.

(d) Other Persons, Generally. Such other persons not described in 4.6(a) or 4.6(b) upon whom all of the lessees of the demised premises may unanimously agree, subject to the approval of the Developer until the Developer's right shall have expired under 5.2, may use and enjoy the demised premises.

(e) Right of Lessee. The Lessee shall have the right to further limit the right of unit owners as set forth in 4.6(a) and persons claiming under them, and occupants as set forth in 4.6(b) and persons claiming under them, to use and enjoy the demised premises, in such manner as the Lessee shall determine. The Lessee shall be the final arbiter between a unit owner and an occupant of The Condominium as to who is entitled to use the demised premises and to further limit, restrict or prohibit use of the premises by either of them or by any of the persons claiming under them. The Lessor and other lessees of the demised premises shall have the right to require the Lessee to furnish them with a certificate of the Lessee demonstrating the name, address, residence and age of persons who are entitled from time to time to use the demised premises, and the nature of any restrictions or limitations upon the use by such persons as have been imposed by the Lessee. The Lessor and other lessees may rely fully upon any information contained in such certificates.

(f) Other Persons Under Other Lessees. If any other lessee is a condominium association, the provisions in this 4.6 must be contained in its lease as to the demised premises. If any other lessee be other than a condominium association and the possession with regard to a "unit owner" thereby be not properly applicable, the limitations of 4.6 shall be contained in its lease to the extent that the nature of the lessee shall permit to the end that the nature and type of persons who may use the demised premises shall be as near as possible, context permitting, to those provided herein.

5 DEVELOPER.

.1 The Developer. Point East Developers, Inc., a Florida corporation, and/or other corporations with the same name together with a numeral suffix, their successors and assigns, herein called "Developer", are the promoters and developers of the development commonly known as "POINT EAST", being all of the lands referred to in 3.2.

.2 Rights of Developer. Until the Developer shall completed the development, promotion and sales of all living units to be constructed in "POINT EAST", it shall have the following rights with regard to the demised premises, notwithstanding any other provisions of this lease to the contrary:

(a) Exclusive Use of Portions of Demised Premises. The right to use and occupy exclusively that portion of the demised premises being two buildings, one housing showrooms and administrative offices and the other containing four model apartments, the land underneath said buildings and parking spaces and other appurtenances thereto without payment of any rent to this Lessee or any other lessee and without reduction, abatement or suspension of any of the Lessee's covenants and promises except that so long and to the extent that the Developer shall exclusively use and occupy the same, the taxes appurtenant to such buildings, the appurtenances, the personal property contained therein and the land thereunder, the premiums for insurance thereon, and the cost of repair and maintenance thereof and utilities therefor shall not be attributable to the Lessee under 7.1, 7.2, 7.3, 7.4, and 7.7.

(b) Remainder of Demised Premises. The right to use, occupy and demonstrate, on a nonexclusive basis, those portions of the demised premises being all of the demised premises not described in 5.2(a), for the purpose of promoting and aiding in the sale or rental of living units on or to be constructed on lands described in 3.2. Such rights may not be exercised in an unreasonable manner inconsistent with the rights of the Lessee to use, occupy and enjoy such portions of the demised premises. The exercise of such rights by the Developer shall not reduce, abate or suspend the Lessee's obligation to pay rent, to repair and maintain such portions of the demised premises, to pay taxes and insurance premiums thereon and utilities therefor, or to perform in full all of its covenants and promises herein made.

(c) Promotion. Display and erect signs, billboards, and placards, and store, keep, exhibit and distribute printed, audio and visual promotional materials in and about the premises.

(d) Rules and Regulations. Establish and promulgate rules and regulations, not inconsistent with any of the provisions of this lease, concerning the use of the demised premises, which shall be reasonable and uniform as to all lessees and which shall be binding upon the Lessee.

(e) Repair and Maintenance. Establish a program of repair and maintenance of the demised premises as defined in 7.4, including reserves therefor, perform or contract for the performance of repairs and maintenance, all for and at the cost and expense of the Lessee; perform or contract to be performed reconstruction, all for and at the cost and expense of the Lessee.

(f) Supervision. Generally supervise the demised premises, including the establishment and administration of all programs and activities thereon, including the right to purchase all materials in connection therewith, and the right to hire and fire all personnel employed in and about the repair, maintenance and programmatic activities at the demised premises, all for and at the cost and expense of the Lessee.

(g) Other. Such other rights, not inconsistent with the other provisions of this lease, generally, or appropriately, or necessarily vested in a manager of property of like nature to that of the demised premises.

.3 Acts of Developer. Notwithstanding the fact that some or all of the parties comprising the Lessor do or may have some right, title or interest in the stock of the Developer, the Lessee acknowledges and agrees that the Lessor and Developer shall never for any purposes be construed or considered as being one and the same and neither of them as the agent for the other. No act of commission or omission by the Developer shall ever be construed or considered: (a) as a breach by the Lessor of any of its promises and covenants in this lease made; or (b) as an actual, implied or constructive failure by the Lessor to deliver possession of the demised premises to the Lessee; or (c) as an actual, implied or constructive eviction of the Lessee from the demised premises by the Lessor or anyone acting by, through, under or for it; or (d) as an excuse, justification, waiver or indulgence by the Lessor to the Lessee with regard to the Lessee's prompt, full, complete and continuous performance of its covenants and promises herein, except as in 5.2 (a) provided.

6 RENT.

.1 Amount. The amount of rent for each calendar year, that is, from and including January 1 through and including December 31 of each year during the term of this lease shall be calculated in the following manner: Reference is hereby made to Item 2 in Exhibit A attached hereto. The number of Type A living units set forth therein shall be multiplied by \$13.00; the number of Type B living units set forth therein shall be multiplied by \$14.00; the number of Type C living units set forth therein shall be multiplied by \$17.00; the number of Type D living units set forth therein shall be multiplied by \$17.50; and the number of Type E living units set forth therein shall be multiplied by \$18.30. The results of such multiplications shall be added together and multiplied by twelve (12). The result of the last multiplication shall be the rent for each calendar year. If the date rent shall first become due hereunder shall be other than January 1, the rent for the remainder of that calendar year, herein called "partial year", shall be in the same proportion that such remainder bears to a whole calendar year.

.2 When Due and Payable. Rent for a calendar year shall become due on January 1 of such year and shall be payable in twelve (12) equal monthly installments on the first day of each month during such year. Rent for a partial year shall be due on the first day of such partial year and shall be divided into as many equal installments as there are remaining months in such partial year and one such installment shall be payable on the first day of each of such months. If the Lessee shall fail to pay any installment of rent within 10 days of the day the same shall become due, the Lessor may elect to declare all past due installments of rent and all installments to become due during the remainder of such calendar or partial year, then due and payable in full as if such aggregate sum had originally been stipulated to so become due and payable in full.

.3 Adjustment to Cost of Living. Rent for calendar year provided to be paid under 6.1 is based upon the cost of living for the month of September, 1965, as reflected in the "Consumers Price Index, United States Average - All Items and Food", published in the Monthly Labor Review of the Bureau of Labor Statistics of the United States Department of Labor and is herein called "basic rental". The basic rental shall never be less than as set forth in 6.1 and once increased pursuant to the provisions of this section, shall never thereafter be decreased. Subject to the foregoing, the basic rental shall be adjusted in the following manner to reflect increases in the cost of living as set forth in said Index, or, if there be no such Index, then by the most nearly comparable successor to the Index, adjusted to the September, 1965 base. Increase in basic rental shall be computed and be due on January 1, 1975 and on the first day of January of each and every five (5) years thereafter, each of which dates is herein called a "computation date". Each increase shall be in effect commencing from the computation date until the end of the term unless further increased at a subsequent computation date. The amount of increased rental shall be arrived at by multiplication of the basic rental by a fraction of which the numerator shall be the Index number for the September first preceding such computation date and the denominator shall be the Index figure for September, 1965. The increase in the basic rental so obtained shall be payable, together with the basic rental. If there be no Consumers Index or comparable successor thereto, then the increase contemplated herein shall be established by arbitration as elsewhere herein provided.

.4 General Provisions. All rent shall be payable in current legal tender of the United States of America as the same is constituted by law at the time when rent becomes due. Rent shall be payable at such place or places as the Lessor shall from time to time direct, in writing, and until notice of change being given, all rent shall be payable at the place notice is required to be given to the Lessor as set forth in 25.21. Extensions, indulgences or changes by the Lessor in the manner or time of payment of rent upon any occasion shall not be construed as a waiver, indulgence or change upon any subsequent occasion.

7 OBLIGATION OF LESSEE TO PAY TAXES, INSURANCE PREMIUMS, UTILITIES, AND REPAIR AND MAINTAIN PREMISES.

.1 Taxes

(a) **Generally.** The Lessee covenants and agrees to pay to the Lessor no less than 5 days after the same shall become payable, subject to the provisions of 7.7, all real estate taxes, assessments, and other government levies and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatever, all of which are herein called "impositions", which are assessed, levied, confirmed, imposed or become a lien upon the demised premises, during the term of this lease, which become payable during the term of this lease; provided, however, that if any such imposition is payable or may at the option of the taxpayer be paid in installments (whether or not interest shall accrue on the unpaid balance of such imposition), Lessee, if so agreed by all other lessees of the demised premises, may pay the same (and any accrued interest on the unpaid balance of such imposition) to the Lessor in installments no less than 45 days before the same respectively become due and, provided further, that any imposition relating to a fiscal period of the taxing authority, a part of which period is included within the term of this lease and a part of which is included in a period of time after the termination of the term of this lease, shall (whether or not such imposition shall be assessed, levied, confirmed, imposed or become a lien upon the demised premises, or

shall become payable during the term of this lease) be adjusted between the Lessor and Lessee as of the termination of the term of this lease, so that the Lessor shall pay that proportion of such imposition which that part of such fiscal period included in the period of time after the termination of the term of this lease bears to such fiscal period and the Lessee shall pay the remainder thereof.

(b) Proviso. Nothing in this lease shall require the Lessee to pay any franchise, corporate, estate inheritance, succession, capital levy or transfer tax of the Lessor, or any income, profits or revenue tax, or any other imposition upon the rent payable by the Lessee under this lease (except use taxes due the State of Florida) nor shall any tax, assessment, charge or levy of the character hereinabove described to be deemed to be included within the term "imposition" as defined above. Provided, however, that if at any time during the term of this lease under the laws of any political entity or subdivision thereof, a tax or excise on rents is levied or assessed against the Lessor as a substitution in whole or in part for taxes assessed or imposed by such political entity or subdivision thereof on land and buildings and personalty, the same shall be deemed to be included within the term "imposition" and the Lessee covenants to pay and discharge such tax or excise on rent.

(c) Lessee's Right to Contest. The Lessee, with the agreement of all other lessees of the demised premises, shall have the right to contest the amount or validity of any imposition or the assessment upon which it is based by appropriate proceedings. The Lessee shall nevertheless pay such imposition and nothing herein shall imply any right on the part of the Lessee to defer or postpone such payment for any such purpose unless such proceedings shall operate to prevent or stay the collection of the imposition so contested and the sale of the demised premises or any part thereof to satisfy the same and the Lessee shall have deposited with the Lessor the amount so contested and unpaid, together with all interest and penalties in connection therewith and all charges that may or might be assessed against or become a charge or lien on the demised premises, or any part thereof, in such proceeding or post a suitable bond for the payment thereof with a corporate surety acceptable to the Lessor. Upon termination of such proceedings, the Lessee shall pay the amount of any such imposition or part thereof as finally determined in such proceedings, the payment of which may have been deferred during the prosecution of such proceedings, together with any costs, fees, interest, penalties or liabilities in connection therewith and upon such payment the Lessor shall return the amount above referred to to the Lessee without interest. If at any time during the continuance of such proceedings the Lessor shall deem the amount deposited with it as insufficient, the Lessee shall, upon demand, deposit with the Lessor such additional sums as the Lessor may reasonably request and upon failure of the Lessee to do so within 30 days of demand, the amount theretofore deposited may be applied to the payment, removal and discharge of such imposition and the costs, fees, interest, penalties or other liabilities in connection therewith and the balance, if any, shall be returned to the Lessee, provided the Lessee is not in default hereunder. If the amount so deposited shall be insufficient for that purpose, the Lessee shall forthwith pay to the Lessor such sums as may be necessary to pay the same. The Lessor shall not be required to join in any proceedings except that if any law shall require that such proceedings be brought by the Lessor or in the name of the Lessor, the Lessor agrees not to unreasonably withhold its consent to join in such proceedings or permit the same to be brought in its name. The Lessor shall not be subject to any liability for the payment of any costs or expenses in connection with any such proceeding and the Lessee covenants to indemnify and save harmless the Lessor from any such costs or expenses. The Lessee shall be entitled to a refund on any such

imposition and penalties or interest thereon which shall have been reimbursed as a result of said proceedings.

(d) Proof of Liability. The certificate, advice or bill of an appropriate official designated by law to make or issue the same or to receive payment of such imposition or issue notice of nonpayment of any such imposition, shall be prima facie evidence that such imposition is due and unpaid at the time of making or issuance of such certificate, advice or bill.

.2 Insurance Premiums. The Lessee covenants and agrees it will pay to the Lessor, subject to 7.7, at least 10 days before the same shall become due, the premiums for insurance policies which the Lessee is obligated to carry under the terms of this lease.

.3 Utilities. The Lessee shall make deposits for and pay all bills and charges for all utilities and services used in and about the demised premises including water, sewage, gas, electricity and telephone.

.4 Repairs and Maintenance. The Lessee covenants that at its sole cost and expense it will take good care of the demised premises, particularly as the same is defined in 1, and repair and maintain the same in the same excellent condition as when new. The term "repair" shall include replacements or renewals when necessary of all items of furniture, fixtures, furnishings, machinery and equipment and all such repairs replacements and renewals shall be at least equal in quality and class to the original. Air conditioning, pool and bowling equipment and machinery shall be regularly serviced and maintained under service contracts. The Lessee shall keep and maintain all portions of the demised premises in clean and orderly condition, free of accumulation of dirt and rubbish and pest infestation. All buildings, structures and improvements, furniture, furnishings, fixtures, machinery and equipment now or hereafter placed or brought, or intended for use upon the demised premises shall be a part thereof and thereby the property of the Lessor, without payment therefor by the Lessor and shall be surrendered to the Lessor upon the expiration or earlier termination of this lease without cost or charge to the Lessor. The Lessee shall not change the design, color, materials or appearance of the improvements now or hereafter placed upon the demised premises, or any of the furniture, furnishings, fixtures, machinery or equipment contained therein without the Lessor's approval.

.5 Lessor's Option. Notwithstanding anything contained in 7.1 and 7.2 the Lessor shall have the right (which it may exercise as frequently as it may wish) to require the Lessee to pay to the Lessor on the first day of each month during the term hereof, or such portions thereof as the Lessor shall determine, the premiums for insurance which will next become due and payable, plus taxes (impositions) next due on the demised premises (or as reasonably estimated by the Lessor, notice of which shall be given to the Lessee), less all sums already paid therefor, divided by the number of months to elapse, one month prior to the date when said premiums and taxes (impositions) shall become payable.

.6 Lessor's Receipt in Trust. Sums so paid to and received by the Lessor pursuant to 7.1, 7.2 and 7.5 shall be held by it in trust to pay said premiums and taxes (impositions). All monies so paid to and received by the Lessor from the Lessee and other lessees shall be deposited, comingled, in an account in a bank or savings and loan association in Dade County, Florida, and interest, if any, thereon shall enure to the benefit of the Lessee and such other lessees.

.7 Limitation on Lessee's Liability. The Lessee's liability for the payment of taxes and insurance premiums, as in 7.1 and 7.2 provided, shall be limited to that percentage thereof set forth in Item 3 in Exhibit A; subject to:

(a) Decrease. Decrease to the extent that such percentage shall never exceed the ratio which the living units contained upon the lands of the condominium of which the Lessee is the Association bear to the total number of living units contained upon the lands of all lessees, including this Lessee. Destruction, demolition, non-use or state of repair of living units shall not be considered in calculating such ratio.

(b) Increase. Increase to the extent that the percentage shall never be less than the ratio computed in 7.7(a), eliminating from the total number of living units of all lessees, living units of other lessees taken by eminent domain and living units of other lessees whose leases to the demised premises are cancelled or terminated prior to the term hereof; (whether or not such cancellation or termination be sought or caused by the Lessor) until and if ever a new lease is executed for the benefit and use of such living units.

8 COMMENCEMENT OF OBLIGATION OF LESSEE TO PERFORM ITS COVENANTS UNDER 6 AND 7. The Lessee shall be obligated to perform each and every of its promises and covenants, other than those set forth in 6 and 7, as of the date of this lease. With regard to its promises and covenants set forth in 6 and 7, the date of commencement of the Lessee's obligation to pay and perform the same shall be determined in accordance with the further provisions of this 8.

.1 Immediate Commencement. If at the time of executing this lease, all of the apartment building or buildings referred to in the Declaration of Condominium, being Exhibit B, have been completed, the Lessee shall commence payment and performance of its promises and covenants under 6 and 7 of the date of this lease.

.2 Deferred Commencement. If all the apartment buildings referred to in Exhibit B shall not have been fully completed as of the date of this lease, then the following provisions shall apply:

(a) Single Apartment Building Condominium.

If Exhibit B provides for the construction of only one apartment building, then that first day of a month nearest, before or after to the date of its completion, shall be the date of commencement of the Lessee's obligation to pay and perform its promises and covenants under 6 and 7.

(b) Multi-Apartment Building Condominium.

If Exhibit B provides for the construction of more than one apartment building, then that first day of a month nearest, before or after to the date of completion of the first of such apartment buildings, shall be the date of commencement of obligation of the Lessee to pay and perform its promises and covenants under 6 and 7, limited, as follows: Rent under 6 shall be calculated and payable by computing the number and type of living units in the completed apartment building pursuant to 6.1. Taxes, insurance premiums and other obligations under 7 shall be payable in that proportion which the living units contained within such completed apartment building bear to the total number of living units to be constructed upon the lands of the condominium in accordance with Exhibit B, including the living units in such first apartment building so completed. The above procedure shall be followed upon the completion of each apartment building until all of the buildings described in Exhibit B shall have been completed whereby and at which time the Lessee shall be obligated to pay and perform

in full all of its covenants and promises in 6 and 7. If at the time of execution of this lease, one or more but not all of such apartment buildings shall have been completed, the Lessee's obligation to pay and perform its promises and covenants in 6 and 7 shall be computed in accordance with the foregoing provisions of this section and shall commence as of the first day of the month next succeeding the execution of this lease.

.3 Definition of Completion. For the purpose of 8, an apartment building and living units contained therein shall be deemed completed when the same have been substantially completed, whether or not furnished or equipped, and whether or not appurtenances or any auxiliary structures or appurtenances have been completed. The foregoing shall be conclusively established by the issuance of a temporary or permanent certificate of occupancy by appropriate governmental authority or by the certificate of an architect licensed to practice as such in the State of Florida who has supervision or is in consultation with the Developer in regard to such construction.

.4 Proviso. Notwithstanding anything in 8.1 and 8.2; to the contrary, if the Lessee shall fail to commence and continue the payment and performance in full of each and every of its covenants contained in 6 and 7 within 18 months from the first day of the month next succeeding the date of this lease, then upon the expiration of said 18 month period the Lessor may, at its option, terminate this lease and, upon the exercise of such option by the Lessor, this lease shall be null and void and each of the parties shall be released from their obligations hereunder except those which shall have accrued against the Lessee and shall not have been waived or deferred under 8.2.

9 SECURITY. For the purpose of securing unto the Lessor the payment of rent, taxes and insurance premiums, and for the purpose of securing the performance of every and all of the covenants of the Lessee herein made for the use and benefit of the Lessor (and not another lessee of the demised premises), the Lessee does hereby grant unto the Lessor the liens described in this section 9. The liens so described shall be cumulative and the Lessor may exercise one or some without waiving the others or may exercise all simultaneously.

.1 Lessee's Interest. The Lessee does hereby give and grant unto the Lessor a continuing first lien paramount and superior to all others upon any right, title and interest of the Lessee in and to this lease and the demised premises.

.2 Lessee's Assets. The Lessee does hereby give and grant unto the Lessor a continuing first lien paramount and superior to all others, including unit owners, upon its assets and common surplus.

.3 Condominium Property. The Lessee hereby does give and grant unto the Lessor a continuing lien in the nature of a mortgage upon all of the condominium property described in the Declaration of Condominium attached as Exhibit B, its appurtenances, improvements, buildings now or hereafter placed thereon, all furniture, fixtures, furnishings, machinery and equipment now or hereafter placed, kept or used in and about the common elements and limited common elements thereof, and all fixtures and equipment now or hereafter contained or placed upon any condominium parcel, including air conditioners, stoves, ranges, refrigerators, hot water heaters, and dish washers, which lien shall be prior and superior to all other liens and encumbrances except institutional first mortgages against single condominium parcels. This lien shall secure the payment of all monies due the Lessor hereunder and may be foreclosed in a court of equity in the manner provided for the foreclosure of mortgages. In any such action or other action to enforce the

provisions of this lien, including appeals the Lessor shall be entitled to recover reasonable attorneys' fees incurred by it, abstract bills and court costs.

.4 Foreclosure Not Termination. The foreclosure or other actions to enforce the liens herein provided shall not be considered or construed as a termination or cancellation of this lease or operate as an extinguishment of such liens, except such liens shall not stand as security for any amounts realized and actually collected by the Lessor in foreclosure or such other action.

.5 Rights of Institutional First Mortgagees. An institutional first mortgage referred to herein shall be a mortgage upon a single condominium parcel originally granted to and owned by a bank, savings and loan association or insurance company or through their respective loan correspondents, intended to finance the purchase of a condominium parcel, or its refinance, or secure a loan where the primary security for the same is the single condominium parcel involved.

(a) **Subordination by Lessor.** The Lessor does hereby agree to subordinate its lien under 9.2 and 9.3 to the lien of any institutional first mortgage against a single condominium parcel and will execute an instrument of subordination or join in the execution and delivery of a mortgage (provided it does not assume or become obligated to perform any of the covenants of the mortgagor therein) as the mortgagee may require.

(b) **Foreclosure by Institutional First Mortgagee.** If an institutional first mortgagee shall foreclose its mortgage against a condominium parcel and obtain title to the same by public sale held as a result of such foreclosure suit, or should such institutional first mortgagee acquire title by conveyance in lieu of foreclosure, then so long thereafter as such institutional mortgagee shall continue to hold the title to said condominium parcel, the rent provided under 6.1 above shall be reduced to the extent as if such condominium parcel did not exist in Item 2 of Exhibit A. Said institutional first mortgagee shall receive the benefit of such reduction in rent by credit against its portion of the common expenses of the condominium of which the Lessee is the association. The same shall not reduce or abate any other of the promises and covenants of the Lessee herein. The foreclosure of an institutional first mortgagee's lien shall not operate as an extinguishment of this lease in whole or in part or as a termination of the Lessor's lien, as aforesaid, as against the entire condominium property or the condominium parcel so foreclosed. Upon an institutional first mortgagee conveying its title to the condominium parcel so acquired by it, the foregoing abatement of rent shall immediately cease and terminate.

.6 Automatic Subordination to Certain Institutional First Mortgagees. The Lessor has and does hereby subordinate its lien under 9.2 and 9.3 above to the lien of each and every mortgage lien against a condominium parcel as to the condominium of which the Lessee is the association, recorded in the Public Records of Dade County, Florida within one (1) year from the date hereof wherein the mortgagee is First Federal Savings & Loan Association of Miami. The provisions of this section are self-operative.

.7 Automatic Consent and Ratification of this Lease by Unit Owners and Others. Each and every person, whether real or corporate, who shall take any interest whatsoever in or to The Condominium described in Exhibit B attached hereto, any of The Condominium's properties, or in or to any condominium parcels in The Condominium after the recording of this lease, by acceptance, delivery or the recording of the deed, contract, grant, assignment or other instrument granting, conveying, or providing for such interest, or by the mere first exercise of the rights or uses granted herein, shall be deemed to consent to and ratify without further act being required, the provisions of

this lease and especially the provisions of the entire Sections 9 and 10 to the same effect and extent as if such person or persons had executed this lease with the formalities required in deeds, for the purpose of subordinating and/or subjecting such person or persons' interests, in full, to the terms of this lease and granting the lien rights to Lessor provided for in Section 9.

10 LESSOR'S RIGHT TO ASSIGN AND ENCUMBER. The Lessor shall have the right to assign and encumber its interest under this lease and to the demised premises as herein provided.

.1 Existing Mortgages. The demised premises and other lands are subject to existing mortgages given by the Lessor and/or others to American Savings and Loan Association of Miami Beach, Florida, which mortgages have been recorded under Clerk's Numbers in the Public Records of Dade County, Florida, which are made a part hereof by reference, and which are not subject to the provisions of Section 17 of this lease. The demise herein made is subject to said mortgages. The Lessor, not the Lessee, shall perform all of the covenants of the mortgagor therein made.

.2 Further Mortgages. The Lessor shall have the right at all times to further and additionally mortgage and encumber its interests under this lease and in and to the demised premises, and the Lessee's interest in and to the same shall at all times be subordinate and inferior to those of such additional and further mortgages, provided the Lessee shall at all times have the right to use, occupy and enjoy the demised premises in accordance with the provisions of this lease so long as it shall perform all of its promises and covenants as herein provided. The Lessee does hereby agree that it will for itself (and if required by the mortgagees) and/or as agent for all of the condominium parcel owners of The Condominium, and for each of their spouses and for each owner of any other interest in the property of the condominium forthwith subordinate its and/or their respective interests in and to the demised premises and this lease to any such mortgage or mortgages by an instrument of subordination or by joinder as mortgagor in such mortgage, provided that by such joinder the Lessee and/or the principals for which it shall have acted as agent shall not assume the obligations of the mortgagor, as the mortgagee may require.

.3 Assignment. The Lessor may freely assign in whole or in part all or any of its right, title and interest in and to this lease and the demised premises.

11 LESSEE'S RIGHT TO ASSIGN AND ENCUMBER. The Lessee shall have no right to mortgage or otherwise encumber any of its right, title and interest in and to this lease or the demised premises nor shall it have any right to assign the same or any part thereof except: (a) upon termination of The Condominium the Lessee's interests in the leasehold created herein shall be distributed to unit owners as a common element of The Condominium and as an asset of the Lessee as its Association and the unit owners shall thereupon jointly and severally comprise the Lessee; and (b) upon the exclusion of lands from The Condominium, as is provided in Section 15.3 of its Declaration, portions of the Lessee's interests in the leasehold created herein shall be distributed to the persons becoming tenants in common of such excluded portions as a common element of The Condominium and as an asset of the Lessee as Association, and this Lessee and such tenants in common (former unit owners) shall thereupon jointly and severally comprise the Lessee.

12 EMINENT DOMAIN.

.1 As to Demised Premises.

(a) Total Taking. If during the term of this lease the entire demised premises shall be taken as a result of the exercise of the power of eminent domain, herein called "proceeding", this lease and all right, title and interest of the Lessee hereunder shall cease and come to an end on the date of the vesting of title pursuant to such proceeding and the Lessor shall be entitled to and shall receive the total award made in

such proceeding and the Lessee hereby absolutely assigns such award to the Lessor,

(b) Partial Taking. If during the term of this lease less than the entire demised premises shall be taken in any such proceeding, this lease shall terminate as to the part so taken and the Lessor shall be entitled to and shall receive the total award made in any such proceeding and the Lessee hereby assigns such award to Lessor but the Lessee in such case covenants and agrees that at Lessee's sole cost and expense (subject to reimbursement hereinafter provided) promptly to restore, repair and replace those portions of the buildings on the demised premises not so taken to complete architectural units and replace buildings totally taken for the use and occupancy of the Lessee as in this lease expressed. The Lessor agrees in connection with such restoration to apply or cause to be applied the net amount of any award or damage to the building or buildings on the demised premises that may be received by it in any such proceeding toward the cost of such restoration and replacement (but the amount so applied shall not however include the cost in any alteration, construction, change or improvement the Lessee may desire to make that is not necessary to restore that portion of the buildings not so taken to a complete architectural unit or replace buildings totally taken of substantially the same usefulness, design and construction as immediately before such taking, it being understood that no alteration or change in the basic configuration of the improvement shall be made without the approval of the Lessor, and the said net award shall be paid out from time to time to the Lessee as such restoration and replacement progresses upon the written request of the Lessee which shall be accompanied by the following:

(1) A certificate of the architect or engineer in charge of the restoration, dated not more than 30 days prior to such request, setting forth the following:

(i) That the sum then requested to be withdrawn either has been paid by Lessee and/or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses shall be stated), who have made or participated in the making of restorations or replacements, and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the several amounts so paid and/or due to each of said persons in respect thereof, and also stating that no part of such cost, in any previous or then pending application, has been or is being made the basis for the withdrawal of any proceeds of any such award; and

(ii) That, except for the amounts, if any, stated in said certificate pursuant to 12.1(b) (1) (i) to be due for services or materials, there is no outstanding indebtedness known, after due inquiry, to said architect or engineer, for the purchase price or construction of such repairs, restorations or replacements, or for labor, wages, materials or supplies in connection with the making thereof, which, if unpaid, might become the basis of a vendors', mechanics', laborers', materialmen's, statutory or other similar lien upon said repairs, restorations, replacements, the demised premises or any part thereof.

(2) An affidavit sworn to by Lessee stating that all materials and all property constituting the work described in the aforesaid certificate of the architect or engineer, and every part thereof, are free and clear of all mortgages, liens, charges or encumbrances, except encumbrances, if any, securing indebtedness due to persons (whose names, addresses and the several amounts due them shall be stated) specified in said certificate pursuant to 12.1(b) (1) (i) above, which encumbrances will be discharged upon payment of such indebtedness, and also stating that

there is no default in the payment of the rent, any item of additional rent or other charge payable by Lessee hereunder.

(3) An official search or other evidence satisfactory to Lessor showing that there has not been filed with respect to the demised premises any mechanics' or other lien which has not been discharged of record, except such as will be discharged upon payment of the amount then requested.

Upon compliance with the foregoing provisions, Lessor shall, out of the proceeds of such net award, on request of Lessee, pay or cause to be paid to the persons named in the certificate, pursuant to 12.1 (b) (1) (i) the respective amounts stated in said certificate to be due to them, and/or shall pay or cause to be paid to Lessee the amount stated in said certificate to have been paid by Lessee, provided, however, that such payments shall not exceed in amount the fair value as stated in said certificate of the relevant work.

If payment of the net award as aforesaid shall not be received by Lessor in time to permit payments as the work of restoration and replacement progresses, the Lessee shall, nevertheless, perform and fully pay for such work without delay (except for unavoidable delays over which the Lessee has no control) and payment of the amount to which Lessee may be entitled shall thereafter be made by Lessor out of said net award as and when payment of such net award is received by Lessor. If the funds to be applied by Lessor shall be insufficient to pay the entire cost of such restoration, the Lessee agrees to pay any deficiency and to deposit the amount of such deficiency, as estimated by the architect or engineer who shall first make the certificate called for in 12.1 (b) (1) (i) above, with Lessor, prior to any work being contracted for or performed.

From and after the date of vesting of title in such proceeding, a just proportion of the rent, according to the nature and extent of such taking, shall abate for the remainder of the term of this Lease.

If, after making the payments provided for in 12.1 (b) (3), there remains any balance in Lessor's hands, it shall be retained by Lessor as its property.

(c) A Taking of Less Than Fee Simple Title.
If all or any of the demised premises shall be taken by exercise of the right of eminent domain for governmental occupancy for a limited period, this lease shall not terminate and the Lessee shall continue to perform and observe all of its covenants as though such taking had not occurred except only to the extent that it may be prevented from so doing by reason of such taking. In the event of such a taking, the Lessee shall be entitled to receive the entire amount of any award made for such taking (whether paid by way of damages, rent or otherwise), reduced to the percentage thereof that the Lessee is then obligated to pay for repairs and maintenance under the provisions of 7.7, unless the period of governmental occupancy extends beyond the term of this lease, in which case the award to the extent that it represents rent shall be apportioned between the Lessor and Lessee, reduced as aforesaid, as of the date of the end of the term of this lease. The Lessee covenants that at the termination of any such governmental occupancy, it will, at its cost and expense, restore the improvements on the demised premises in as good condition as when new but the Lessee shall not be required to do such restoration work if on or prior to the date of such termination of governmental occupancy, the term of this lease shall have ended.

(d) Proration. In the event of the termination of this lease in full or as to any portion of the demised

premises as a result of a total or partial taking by proceeding, the Lessee shall pay to the Lessor all rent and all other charges payable by the Lessee with respect to the demised premises or part thereof so taken justly apportioned to the date of taking.

.2. As to the Lessee's Premises. If, during the term of this lease there shall be a taking of all or a portion of the lands described in the Declaration of Condominium attached hereto as Exhibit B, the following shall apply:

(a) Certain Takings Not Included. Neither a taking of less than fee simple title nor a taking of 10 per cent or less of the living units contained upon said lands immediately prior to the time of taking shall be construed or considered as a taking within the provisions of 12.2. For the purpose of this section 12.2, a taking of a living unit shall be a taking where at least 60 per cent of the floor space thereof has been taken.

(b) Total Taking. If such taking shall involve the taking of all of the living units contained upon said lands immediately prior to the time of taking, this lease shall terminate, effective as of the date of taking.

(c) Partial Taking. If the taking be greater than described in 12.2 (a) and less than the taking described in 12.2 (b) above, the following shall apply:

(1) Rent. The rent provided in 6.1 shall be reduced, effective as of the date of taking, as if the living units totally taken had never been included in Item 2 of Exhibit A attached.

(2) Obligations under 7. The Lessee shall be entitled to a reduction of its percentage of liability for taxes and insurance premiums, as provided in 7.7 by eliminating from the number of living units upon the lands of The Condominium and from the total number of living units of all lands in the formula provided in 7.7 (a), the number of totally taken living units.

13 DESTRUCTION OF LESSEE'S IMPROVEMENTS OR TERMINATION OF CONDOMINIUM OF WHICH THE LESSEE IS ITS ASSOCIATION. The destruction, alteration, demolition or non-use or condition of the improvements now existing upon the lands described in the Declaration of Condominium attached hereto as Exhibit B, or to be constructed thereon in accordance with such Declaration, once completed, and any other structures which may hereafter be placed or put thereon, regardless of the nature or event which causes such destruction, alteration, demolition, or non-use, except a taking by eminent domain, as in 12 provided, shall not in any way reduce, abate or suspend the Lessee's promises hereunder nor shall the same effect a termination in whole or in part of this lease. A voluntary or involuntary termination of The Condominium shall not terminate this lease, but upon termination of The Condominium all of the unit owners of the condominium property, as unit owners or as tenants in common, or otherwise, shall automatically and by operation of this lease, jointly and severally, constitute the lessee hereunder and shall jointly and severally be obligated to perform each and every of the lessee's covenants and promises and undertakings. Likewise, an exclusion of a portion of the lands of The Condominium, effectuated under the provisions of 15.3 of Exhibit B, shall not terminate this lease but upon the exclusion of such portion the unit owners who thereupon become tenants in common or owners in other capacities of such excluded portion, together with this Lessee, shall jointly and severally constitute the Lessee hereunder and all of them, including this Lessee, shall be jointly and severally obligated to perform each and every of the Lessee's covenants and promises and undertakings. Upon a unit owner acquiring an interest in the Lessee's rights under this lease, whether by termination of condominium or exclusion of a portion of the lands, his rights hereunder may thereafter be assigned only if there then be no default in any of the provisions of this lease and only if such assignment be in connection with a sale, transfer or hypothecation of all of his rights in the property which was, prior to termination or exclusion, condominium property. Provided, however, that any first mortgagee being a bank, insurance company, or savings and loan association which has become or becomes a unit owner or tenant in common by foreclosure or deed in lieu of foreclosure, shall not be made liable or obligated in any way by the provisions of this section but the grantee of such mortgagee shall be fully liable and obligated hereunder. All of the provisions of Exhibit B relative to this lease, specifically including those relative to the Lessor's approval and consent with regard to voluntary termination of condominium and to amendment of the Declaration of Condominium are hereby declared to be an integral part of the consideration given by the Lessee to the Lessor for this lease. Notwithstanding anything contained in Exhibit B, it is specifically agreed that should a first mortgagee, being a bank, insurance company, or savings and loan association, become the owner of all of the units contained within The Condominium by foreclosure or deeds in lieu of foreclosure or combinations thereof, then in such case only, such mortgagee shall have the right to terminate The Condominium without the approval or consent of the Lessor.

14 DUTY OF LESSEE TO ASSESS AND PAY. It shall be the duty of the Lessee to assess its unit owners in accordance with the Florida Condominium Act, its Declaration of Condominium and By-Laws in such amounts as shall be necessary to pay its obligations, payable in money to the Lessor hereunder, and to otherwise perform its covenants and promises herein.

15 INSURANCE. The Lessee shall at its sole expense throughout the term of this lease keep in force insurance policies as follows:

.1 Public Liability. Comprehensive, general public liability insurance in which the Lessor, Lessee, and all other lessees as to the demised premises shall be named insureds, against claims for bodily injury, sickness or disease including death at any time resulting therefrom and for injury to or destruction of property, including the loss of use thereof arising out of ownership, maintenance, use or operation of the demised premises or any building or improvement or personalty located thereon, without maximum limitations.

.2 Property Insurance. Policies of insurance insuring against loss or damage to the buildings and improvements now or hereafter located upon the demised premises and all furniture, fixtures, machinery, equipment and furnishings now or hereafter brought or placed thereon insuring against loss by:

(a) Fire. Fire, windstorm and such other hazards as may be included in the broadest form of extended coverage from time to time available; and

(b) Boiler. By boiler explosion, if boilers are now or hereafter located in the aforesaid buildings; and

(c) Other. To the extent required by the Lessor, war damage or damage by civil insurrection or commotion as the same may not be covered by other policies above referred.

The insurance required hereunder shall be in an amount equal to the maximum insurable value, excluding foundation and excavation costs. In compliance with the foregoing, the Lessee shall furnish policies insuring actual replacement costs without deduction for depreciation and in such case the term "maximum insurable value" as used in the preceding sentence shall mean the actual replacement cost of the property required to be insured without deduction for depreciation. If policies insuring replacement costs are not available, then the said term "maximum insurable value" shall mean the actual cash value with due allowance for depreciation of the property required to be insured, to the extent insurance may be afforded under policies covered in that manner.

.3 Generally. All insurance required to be carried under 15.1 and 15.2 shall be effected under policies written in such form and issued by such companies as shall be approved by the Lessor who shall not unreasonably withhold such approval. All policies required by Section 15.2 shall be for the benefit of the Lessor, the Lessee, and other lessees as to the demised

premises and mortgagees as to the demised premises, as their interest may appear, and shall be subject to such provisions as mortgagees of the demised premises may require.

16 RECONSTRUCTION AND REPAIR. Upon the occurrence of any damage or total or partial destruction to any portion of the demised premises including improvements, buildings and structures, furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon, whether or not the casualty causing such damage be insured against, and whether or not, if insured, any proceeds are paid therefor, the foregoing provisions shall apply:

.1 Reconstruction and Repair by Lessee. The Lessee, at its expense, shall repair and reconstruct, if necessary, any and all improvements, buildings and structures so damaged and replace or repair all personal property so damaged so as to restore the same to first class condition. Such work shall be commenced no later than 60 days after the occurrence of damage and shall be completed no later than 10 months after date of commencement. The foregoing time limitations shall be extended due to any time lost by reason of an act of nature, war, civil commotion or disorder, material shortages, strikes or other events over which the Lessee has no control.

.2 Plans, Specifications and Estimates. Within 30 days after the occurrence of damage, the Lessee shall supply to the Lessor plans and specifications for reconstruction and repair which must be substantially of the nature to restore the damaged improvements, buildings, structures and personal property to first class condition. Said plans and specifications shall be prepared and be under the certificate of an architect, licensed to practice as such in the State of Florida. Within 30 days after furnishing said plans and specifications, the Lessee shall furnish to the Lessor a contract executed by an independent general contractor wherein the work, labor and materials indicated by such plans and specifications will be furnished at an agreed price and a performance, completion and payment bond is a part thereof. To the extent that the damages shall occur to personal property, other than fixtures, a bid need only be supplied from a supplier of the same with a firm price indicated thereon.

.3 Insurance.

(a) **Fund.** In the event proceeds of insurance shall be payable by reason of damage and/or total or partial destruction of the demised premises, including improvements, buildings and structures and furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon and as often as such insurance proceeds shall be payable, the same shall be paid to the Lessor and said sums so paid shall be deposited in a special account of the Lessor in a bank in Dade County, Florida, designated by the Lessor and such sums shall be available to the Lessee for the purpose of reconstruction and repair. Such monies shall be made readily available by the Lessor to the Lessee for reconstruction and repair and shall be paid out of said special account from time to time by the Lessor upon the estimates of the architect, licensed as such in the State of Florida, having supervision of such reconstruction and repair, certifying that the amount of such estimate is being applied to the payment of reconstruction and repair and that at reasonable cost therefor and not in excess of the fair value thereof; provided, however, that it shall be the duty of the Lessee at the time of contracting or undertaking for such repair or reconstruction and as frequently thereafter as the Lessor may require, provide evidence satisfactory to the Lessor that at all times the undischarged portion of such fund in said bank account is sufficient to pay for the reconstruction and repair in its entirety and

if at any time it should reasonably appear that said fund will be insufficient to pay the full cost of said repair and reconstruction, the Lessee will immediately and forthwith deposit into said fund such additional funds as may reasonably appear to be necessary to pay such full cost and to procure receipted bills and full and final waiver of lien when the work shall have been completed and done. The provisions of 12.1 (b) (1), (2), and (3) relative to procedures and requirements for disbursement of the fund therein mentioned are adopted as part of 16.3 to the extent the context so permits.

(b) Proviso. In any instance where the proceeds of insurance for damage or destruction shall be less than \$5,000 for the reason that the reasonable estimate of the damage shall be less than \$5,000, then the proceeds of insurance shall be payable to this Lessee and other lessees, jointly, and disbursed by them for the purpose of paying for the reconstruction and repair.

(c) Surplus. When after the payment of repair or replacement of damage, pursuant to 16.3 (a), there shall remain insurance proceeds, said balance shall be distributed:

(i) Lessor. First to the Lessor those amounts necessary to pay all payments, from whatever lessee the same may be due, then in default.

(ii) Lessee. The remaining balance, if any, to the Lessee in that proportion which is its obligation to pay insurance premiums as set forth in 7.7 bears to 100 percent, less such sums which may have been deducted from the surplus, pursuant to 16.3 (c) (1), which were owing from the Lessee to the Lessor.

(d) Mortgagees. Notwithstanding anything contained in 16.3 and subsections thereunder, it is agreed that the provisions of any mortgage now or hereafter encumbering the demised premises relative to insurance and proceeds thereof shall have priority and supersede all of the provisions hereof. In the event a mortgagee shall have an option to apply insurance proceeds to the reduction or payment of the mortgage debt and so elects to apply the same or some portion thereof, the Lessor shall be required, within 120 days after the application of said sums by such mortgagee, to create from its own funds or from the proceeds of a new mortgage upon the demised premises the same amount of monies so applied by such mortgagee, which monies shall be held by the Lessor or mortgagee pursuant to the provisions of 16.3 as if the same were the proceeds of such insurance. If a mortgagee shall elect to permit the application of insurance proceeds to reconstruction and repair, such mortgagee may hold such funds and may impose such terms and conditions relative to requiring the Lessee to supplement such funds in such amounts as may be necessary to pay for reconstruction and repair, to the disbursement of the same, and to such other matters relating to such fund and proceeds, as such mortgagee may require.

17 COMMON ELEMENT. It is intended, as set forth in Exhibit B attached hereto, that the Lessee's interests under this lease and in and to the demised premises be a common element of the condominium set forth in Exhibit B. Notwithstanding the foregoing and 9.5 and 9.6, no mortgage lien, or other encumbrance against a condominium parcel or the condominium property shall be considered or construed as a mortgage, lien, or other encumbrance against the fee simple title of the Lessor in and to the demised premises or the Lessee's interest under this lease. To the extent that it shall be necessary to perform any of its promises and covenants herein or to exercise any of its rights, privileges and remedies, and as provided in Exhibit B, which provisions may not be revoked or amended without the consent of the Lessor, the Lessee shall, at all times, be the irrevocable agent-in-fact for each condominium parcel and for each owner of a mortgage or other lien upon a condominium parcel and for each owner of any other interest in a condominium parcel or the condominium property, except the Lessee shall not at any time be the agent-in-fact for the Lessor. With regard to the performance of such promises and covenants and the exercise of such rights, remedies and privileges, the Lessee shall be deemed to be acting for itself and as agent-in-fact for each and every of the above described parties.

If the intended construction of the Lessee's interest as a common element of the condominium, as aforesaid, be incorrect and the same in fact not be a common element of the condominium, the same shall in no way affect the validity or existence of this lease and the Lessee's covenants.

18 LESSEE'S COVENANTS TO THE LESSOR. None of the Lessee's covenants and promises, including by way of illustration and not limitation, its covenants to repair and maintain under 7.4 and its covenants to reconstruct and repair under 16, shall in any way be reduced, abated, suspended, or limited by reason of the fact that there are or may be other lessees as to the demised premises or that such other lessees have made similar or identical promises and covenants to the Lessor. Rather, the Lessee, by itself, shall be responsible for the full performance of each and every promise and covenant on the part of the Lessee herein made. No failure on the part of any other lessee to perform similar or identical covenants or promises contained in its lease with the Lessor or failure on the part of the Lessor to enforce the same shall operate as a waiver, extension or indulgence to this Lessee.

19 COVENANTS BETWEEN LESSEES. This Lessee and each and every present and future other lessee of the demised premises covenants and agrees with each other that each of them shall bear the burden of the performance of such of their covenants to the Lessor as may be identical amongst them (except of the covenants to pay rent, taxes, and insurance premiums) and the cost and expense of all programs and activities carried on at the demised premises in the proportion which their respective liabilities to pay taxes and insurance premiums to the Lessor under 7.7 bear to each other. Subject to the rights of the Developer, as set forth in 5, no program or activity upon the demised premises shall be continued over the objection of lessees bearing 51 percent or more of the cost and expense thereof. This Lessee and each and every present and future other lessee recognizes that the full and most beneficial use of Parcel B, because of the nature of the improvements, appurtenances, furnishings and equipment thereof, requires consolidated and coordinated administration. They do therefore covenant and agree with each other that the program conducted upon Parcel B and personnel involved therewith shall be subject to administration and direction by a common managing agent. This Lessee and every present and future other lessee agree that such managing agent shall be Point East Management Corporation, a Florida corporation, provided that such managing agent may at any time be changed upon the agreement of lessees of the demised premises then bearing 51 percent or more of the cost

and expense of the program conducted upon Parcel B. The covenants contained in this section shall be construed as covenants by the Lessee running to the benefit of each and every present and future other lessee of the demised premises and likewise, similar covenants made by present and future other lessees shall be considered as covenants by them running to and for the benefit of this Lessee and every other lessee. Such covenants may be enforced by any party in interest in its own name without joinder of the Lessor and a party successfully enforcing such covenants shall be entitled to the recovery of reasonable attorneys' fees and costs. The covenants contained in this section are not covenants to the benefit of the Lessor, are not within the meaning of Section 22 of this lease, and may not be enforced by the Lessor.

20 DEMOLITION. The Lessee shall not demolish any of the buildings, structures or improvements now or hereafter placed upon the demised premises without the consent, in writing, of the Lessor, which the Lessor may withhold in its absolute discretion or grant upon such terms as it shall deem appropriate.

21 ARBITRATION. Arbitration referred to in 6.3 shall be settled by arbitration in accordance with rules of the American Arbitration Association and judgment or decree upon the award rendered by the arbitrator or arbitrators may be rendered in any court having jurisdiction thereof.

22 LESSOR'S RIGHT TO PERFORM LESSEE'S COVENANTS. If the Lessee shall fail to pay the costs in maintenance and repairs or if it shall fail to take out, maintain and deliver insurance policies, or it shall fail to perform any other act on its part covenanted herein to be performed by it, then the Lessor may, but shall not be obligated so to do and without notice or demand upon the Lessee, perform the act so omitted or failed to be performed by the Lessee. If such performance by the Lessor shall constitute in whole or in part the payment of monies, such monies so paid by the Lessor, together with interest thereon at the rate of 10 percent per annum and reasonable attorneys' fees incurred by the Lessor in and about the collection of the same, shall be deemed additional rent hereunder and shall be payable to the Lessor on demand or, at the option of the Lessor may be added to any rent then due or thereafter becoming due under this lease and the Lessee covenants to pay any such sums with interest and reasonable attorneys' fees, as aforesaid, and the Lessor shall have, in addition to any and all other rights and remedies herein provided, the same rights and remedies in the event of nonpayment as in the case of default by the Lessee in the payment of rent.

23 QUIET ENJOYMENT. The Lessor covenants and agrees with Lessee that so long as the Lessee keeps and performs all of its covenants herein made, the Lessee shall have quiet and undisturbed and continued possession of the premises subject only to the rights of other lessees and Developer to use, occupy and enjoy the same.

24 LESSOR'S RIGHT OF ENTRY. The Lessor and its agents shall have the right of entry upon the demised premises at all reasonable times to examine the condition and use thereof, provided only such right shall be exercised in such manner as to not interfere with the Lessee in the conduct of the Lessee's operation of said premises and if said premises are damaged by any casualty which causes the premises to be exposed to the elements, then the Lessor may enter upon the premises to make emergency repairs.

25 ADDITIONAL COVENANTS.

.1 No Termination Upon Casualty. No damage or destruction to buildings, structures, improvements or furniture, furnishings, fixtures, machinery or equipment now or hereafter located upon the demised premises by fire, windstorm or any other casualty shall entitle the Lessee to surrender possession or to terminate this lease or to violate any of its provisions or to cause any rebate, abatement or adjustment in the rent then due or thereafter becoming due under the terms hereof; and if this lease be cancelled and terminated by reason of the Lessee's default at any time while there remains outstanding any obligation from any insurance company to pay for the damage or any part thereof then the claim against the insurance company shall upon the cancellation and termination of this lease be deemed immediately to become the absolute and unconditional property of the Lessor.

.2 Redelivery of Premises. At the termination of this lease by lapse of time or otherwise the Lessee will peaceably and quietly deliver possession of the premises and all improvements situated thereon including all personal property therein and thereon to the Lessor in good state and condition, subject to the provisions of 7.4 and that all buildings, improvements and personal

property then situated upon the demised premises shall become and remain the property of the Lessor and that no compensation shall be allowed or paid by the Lessee to the Lessor therefor.

.3 Interest. Where not otherwise provided in this lease, all sums of money coming due from the Lessee to the Lessor shall bear interest at the rate of 10 per cent per annum from the date the same shall become due until the date the same shall be paid.

.4 Indemnification. The Lessee indemnifies and agrees to save harmless the Lessor from and against any and all claims, debts, demands or obligations which may be made against the Lessor or against the Lessor's title in the demised premises arising by reason of or in connection with the making of this lease, the ownership by the Lessee of its interests in this lease and in and to the demised premises, and the Lessee's use, occupancy and possession of the demised premises and if it becomes necessary for the Lessor to defend any actions seeking to impose any such liability, the Lessee will pay to the Lessor all costs and reasonable attorneys' fees incurred by the Lessor in effecting such defense in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a judgment against the Lessor in the litigation in which such claim is asserted.

.5 Mechanics' Liens. All persons are put upon notice of the fact that neither the Lessee nor the Developer acting for the Lessee shall ever, under any circumstances, have the power to subject the interest of the Lessor in the premises to any mechanics' or materialmen's lien of any kind and all persons dealing with the Lessee or Developer acting for the Lessee are hereby put upon notice that they must look wholly to the interests of the Lessee in the demised premises and not to that of the Lessor. The Lessee will not permit or suffer to be filed or claimed against the interest of the Lessor in the demised premises during the continuance of this Lease, any claim or lien of any kind and if such be claimed or filed it shall be the duty of the Lessee within 30 days after the claim shall have been filed amongst the Public Records of Dade County, Florida, or within 30 days after the Lessor shall have been given notice of such claim and shall have transmitted notice of the receipt of such unto the Lessee (whichever 30 day period expires first), to cause the demised premises to be released from such claim either by payment or posting of bond or the payment into court of the amount necessary to relieve and release the demised premises from such claim or in any other manner in which, as a matter of law will result, within said 30 day period, in the releasing of the Lessor and its interests in the demised premises from such claim or lien; and the Lessee covenants and agrees within said period of 30 days to so cause the premises and the Lessor's interest therein to be relieved from the legal effect of such claim or lien.

.6 Attorneys' Fees and Costs. The Lessee shall pay to the Lessor all costs of court, arbitration under 6.3, and reasonable attorneys' fees, including fees in connection with the procedures in the nature of appeal, incurred or expended by the Lessor in enforcing the terms of this lease. The amount of such costs and fees may, at the option of the Lessor, be collected just as though the said amount were rent then maturing and becoming due thereunder.

.7 Waste. The Lessee shall not do or suffer any waste or damage, disfigurement or injury to the demised premises, to any improvements, structures, buildings and personal property now or hereafter placed or brought thereon.

.8 Relationship. Though this be a long term lease the parties understand and agree that the relationship between them is that of landlord and tenant and the Lessee specifically acknowledges and agrees that all statutory proceedings in the State of Florida relating to the relationship of landlord and tenant and respecting collection of rent or repossession of the premises shall be applicable at the option of the Lessor hereunder. Nothing herein is to be construed as limiting such rights and remedies as the Lessor may otherwise have, as set forth herein.

.9 Default. If default shall be made by the Lessee in the performance of any of its covenants herein set forth, then in addition to any other rights or remedies which the Lessor may have, including but not limited to those set forth in 9, the Lessor shall have the right to declare this lease cancelled and terminated and re-enter upon the demised premises either with or without process of law, and after notice of such declaration and upon demand for possession the Lessee will peaceably surrender and deliver up the demised premises to the Lessor.

Provided nothing in this lease shall be construed as authorizing the Lessor to declare this lease in default where the lease consists of nonpayment of rent, taxes and premiums for insurance until such nonpayment in violation of the terms of this lease shall have continued for 10 days; and where the alleged default consists in some violation other than the nonpayment of rent, taxes and insurance premiums, the Lessor may not declare this lease in default until such violation shall have continued uncured for 20 days after the Lessor shall have given the Lessee written notice of such violation; provided, however, that nothing contained herein shall be construed as precluding the Lessor from having such remedy as may become necessary in order to preserve the Lessor's rights and interests in and to the demised premises and this lease before the expiration of the grace or notice periods above provided if under the particular circumstances then existing the allowance of such grace or the giving of such notice would prejudice or endanger the rights and estate of the Lessor in the demised premises and this lease. If the Lessee defaults in any of the payments of the sums required to be paid by it, including but not limited to rent, taxes and insurance premiums, the Lessee may cure said default at any time prior to a decree cancelling this lease or, a decree and/or judgment of eviction, or prior to a final decree of foreclosure of lien provided in 9, by payment unto the Lessor the sums then due and owing said Lessor and/or paid by the Lessor in behalf of the Lessee together with interest thereon at the rate of 10 per cent per annum as well as payment to the Lessor of any and all costs incurred or expended by the Lessor, including reasonable attorneys' fees and court costs, and by the performance of all of the Lessee's defaulted covenants not performable by the payment of monies to the Lessor. This provision shall be in addition and supplemental to any provision elsewhere herein set forth with respect to the payment of interest or deferred or late payments except that the total interest due and payable on any rent payment made by the Lessor on behalf of the Lessee shall not exceed 10 per cent per annum.

.10 Running of Grace Periods. All default and grace periods shall run concurrently and not consecutively.

.11 Cumulative Remedies. The various rights, remedies, powers, options, elections, preferences and liens of the Lessor set forth in this lease shall be construed as cumulative and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities allowed by law and the exercise of one of more shall not be construed as a waiver of the others.

.12 Construction of a Remedy as Election to Terminate. The exercise by the Lessor of any of its rights or remedies provided in this lease to enforce the provisions of this lease by decree, judgment or otherwise, shall not be construed as an election by the Lessor to terminate and cancel this lease except if the exercise of such right or remedy be: (a) the declaration by the Lessor that the lease is terminated and cancelled due to default on the part of the Lessee; or (b) the entry of a judgment, decree or writ of eviction as to the Lessee; or (c) the entry of a judgment or decree of a court of competent jurisdiction cancelling this lease.

.13 Early Termination. If this lease shall terminate at any time prior to the expiration of the term provided, that is December 31, 2065, by reason of the breach of any of the Lessee's covenants, then and in such case, all right, estate and interest of the Lessee in and under this lease and in and to the demised premises and all insurance policies and all insurance monies paid or payable thereunder and all utility deposits and all pre-paid expenses as to the demised premises shall, without any compensation made therefor unto the Lessee at once pass to and become the property of the Lessor.

.14 Solvency of Lessee. If, during the term of this lease, (a) the Lessee shall make an assignment for the benefit of creditors; or (b) a voluntary or involuntary petition be filed by or against the Lessee under any law having for its purpose the adjudication of the Lessee as a bankrupt or the extension of the time of payment, composition, adjustment, modification, settlement or satisfaction of the liabilities of the Lessee or the reorganization of the Lessee; or (c) a permanent receiver be appointed for the property of the Lessee; or (d) any governmental authority take possession of the lands described in the Declaration of Condominium attached hereto as Schedule B, this lease, at the option of the Lessor shall be terminated and shall expire as fully and completely as of the day of happening of such contingency coincided with the date specifically fixed as the expiration of the term hereof, the provisions of 25.9 relative to notice and grace notwithstanding, and the Lessee shall then quit and surrender the demised premises to the Lessor but the Lessee shall remain liable as hereinafter provided. If the Lessee shall contest any proceeding of an involuntary nature which would be grounds or cause for the termination under this section, by suitable process according to law and shall prosecute said defense with due diligence, provided all other covenants of the Lessee herein made are otherwise kept and performed, the right of termination in the Lessor under this section shall be suspended until the ultimate determination of said matters by a court of competent jurisdiction or until the Lessee shall abandon or fail to take suitable action to preserve its rights to contest the proceedings. The Lessee shall, every 20 days, notify the Lessor of its continued intention to prosecute its defense and, further, advise the Lessor of the state of all litigation then pending, and the failure of the Lessee to do so shall be deemed a termination of the suspension of the Lessor's right to terminate as above provided. If a defense shall be brought by the Lessee and timely prosecuted and the Lessee shall comply with the above provision with regard to notice and information to the Lessor, then the right of the Lessor to terminate by reason of the provisions of this section shall be controlled by the outcome of such litigation, that is:

(a) If such litigation be resolved in favor of the Lessee, the Lessor shall have no right to terminate by reason of the occurrence of the acts first listed in 25.14.

(b) If such litigation be resolved against the Lessee, the Lessor shall have the right to terminate above provided, but nothing herein shall be construed as relieving the Lessee of the performance of any of its covenants herein which became performable prior to the determination of the outcome of such litigation or the earlier abandonment of defense by the Lessee.

.15 Easements.

(a) Upon the Demised Premises. The demised premises are subject to such easements for public utilities as now appear of public record and Lessor shall have at all times the exclusive right to create upon or over such of the demised premises for any and all public utilities, easements from time to time as the Lessor in its discretion shall deem appropriate, free and clear of the provisions of this lease, provided only that such future easements shall be for the purpose, in whole or in part, of supplying utilities to the demised premises.

(b) Easements as to Other Premises. There exists in favor of the Lessor and the demised premises are subject to a certain easement attached hereto as Exhibit C. It is expressly declared that such easement is an appurtenance to the demised premises and the Lessee is an intended beneficiary thereof and does hereby assume the obligations of the recipient of such easements, as the same are therein defined.

.16 Time of the Essence. Time is of the essence in every particular and especially where the obligation to pay money is involved.

.17 Waiver, Extension, and Indulgences. No waiver, extension or indulgence granted by the Lessor on any one occasion as to any breach shall be construed as a waiver, extension or indulgence of any succeeding breach of the same covenant.

.18 Changes in Writing. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing, signed by the Lessor.

.19 Covenants Running With the Land. All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the demised premises and covenants running with the lands described in the Declaration of Condominium attached hereto as Exhibit B, and the same shall attach to and be binding upon the Lessor, its heirs, personal representatives and assigns, and the Lessee, its successors and assigns, its present and future members and present and future owners of condominium parcels in The Condominium and their heirs, personal representatives, successors and assigns.

.20 Entire Agreement. This instrument together with the Exhibits attached hereto and made a part hereof constitute the entire agreement between the parties hereto as of the date of execution and neither has been induced by the other by representations, promises or understandings not expressed herein and there are no collateral agreements, stipulations, promises or understandings whatsoever in any way touching the subject matter of this instrument which are not expressly contained herein.

.21 Notice. When either party desires or is required to give notice unto the other in connection with and according to the terms of this lease, such notice shall be given either by registered or certified mail, return receipt requested, and shall be deemed given for all purposes when it shall have been deposited in the United States mail, addressed to the Lessee

or Lessor as the case shall require, with sufficient postage prepaid thereon to carry it to its addressed destination, and the notice in the case of the Lessor shall be as set forth in Exhibit A, as Item 4, and the Lessee in Exhibit A, as Item 5. Either party may change the address for the giving of notices hereunder by giving notice of such change to the other party in the manner above provided for the giving of notice.

.22 Construction. This lease is to be construed in accordance with the laws of the State of Florida.

.23 Captions and Titles. The captions and titles contained in this lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this lease or any part thereof nor in any way affect this lease.

.24 Agent. The Lessor and Lessee shall each have the right to appoint and designate an agent for the purpose of performing their respective promises and covenants herein, provided the party so appointing an agent shall give notice thereof to the other. Such notice shall set forth the name and address of such agent (who must be a resident or have a place of business in Dade County, Florida), and shall set forth limitations, if any, upon the agent's authority. The party so receiving such notice shall be entitled to rely upon the fact that such agent has all authority to act for and in behalf of his principal except as specifically limited by such notice of appointment. A party dealing with such agent shall not be required to inquire as to the authority of the agent to act in any matter not specifically prohibited in the notice of appointment, as to the continuation of such agency, or as to whether such agent has or is acting in accordance with his agreement of agency with such party. In the event notices are required to be furnished to a party by reason of the provisions of this lease the same may be mailed and addressed to the agent and/or the party who is its principal. The authority of such agent to act for and in behalf of the party appointing it shall terminate with regard to the other party only upon receipt of notice furnished to such party specifically terminating such agency.

.25 Severability. The invalidity in whole or in part of any covenant, promise or undertaking or any section, sub-section, sentence, clause, phrase or word, or of any provision of this lease or the Exhibits attached hereto, shall not affect the validity of the remaining portions thereof.

.26 Parties. The term "Lessor" and "Lessee" as used in this lease shall include the singular thereof, and the use of any gender shall include all genders, wherever the same shall be appropriate.

.27 Definitions. A "living unit" as the same is used in this lease shall mean a unit as defined in the Condominium Act. An "apartment building" as used in this lease shall mean a building containing 2 or more living units. Definition of other terms contained in one section of this lease shall be pertinent and applicable to all sections unless the contents or context does not so permit. The definitions contained in the Florida Condominium Act relative to terms applicable to condominiums be and are hereby adopted as definitions of such terms so used in this lease.

25 EXECUTION. In witness whereof, the persons constituting the Lessor, joined by their respective spouses for the purpose of subjecting their dower interests to the provisions hereof and to signify their agreement to the Lessor's promises and covenants, including 9.6(a), have hereunto set their hands and seals, and the Lessee has caused this instrument to be executed by its duly authorized officers and its corporate seal affixed this _____ day of _____, 1967.

LEONARD SCHREIBER, Lessor (SEAL)

LEONARD PEARL, Lessor (SEAL)

MARCOS GESUNDHEIT, Lessor (SEAL)

SIDNEY GORDON, Lessor (SEAL)

SHIRLEY SCHREIBER, wife of
LEONARD SCHREIBER, Lessor (SEAL)

EDITH PEARL, wife of
LEONARD PEARL, Lessor (SEAL)

FLORENCE GESUNDHEIT, wife of
MARCOS GESUNDHEIT, Lessor (SEAL)

MADELINE GORDON, wife of
SIDNEY GORDON, Lessor (SEAL)

LESSEE

By _____ (Corp. Seal)
President

Witnesses as to all parties:

Attest:

Secretary

JOINDER AND CONSENT

POINT EAST DEVELOPERS, INC., a Florida corporation, being the Declarer of POINT EAST THREE, A CONDOMINIUM, DADE COUNTY, FLORIDA, and the owner of all of the condominium units and condominium property thereof, as an inducement to the Lessor to make and execute the above and foregoing lease, and in consideration of the Lessor's execution and delivery of said lease, and in consideration of the sum of \$10 and other good and valuable con-

siderations to it in hand paid by the Lessor, receipt of which is hereby acknowledged, has and does hereby impress upon all the condominium property and condominium units the lien described in Section 9.3 of said lease. IN WITNESS WHEREOF, POINT EAST DEVELOPERS, INC. has caused these presents to be executed by its duly authorized officers and its corporate seal affixed this day of _____, 1967.

POINT EAST DEVELOPERS, INC.

(Corp. Seal)

By _____

Witnesses:

Attest:

STATE OF FLORIDA }
COUNTY OF DADE } ss.

Before me the undersigned authority, personally appeared LEONARD SCHREIBER, SHIRLEY SCHREIBER, his wife, LEONARD PEARL, EDITH PEARL, his wife, MARCOS GESUNDHEIT, FLORENCE GESUNDHEIT, his wife, SIDNEY GORDON, and MADELINE GORDON, his wife, well known to me, who upon oath, acknowledged that they executed the above and foregoing Lease freely and voluntarily and for the purposes therein expressed. Also appeared before me, LEONARD SCHREIBER and MARCOS GESUNDHEIT, as President and Secretary, respectively, of POINT EAST THREE CORPORATION, INC., a Florida corporation, who acknowledged before me that they, as officers of said corporation, executed the above Lease and affixed its corporate seal and that the same is the act and deed of said corporation. Also appeared before me LEONARD SCHREIBER and MARCOS GESUNDHEIT, President and Secretary, respectively, of POINT EAST DEVELOPERS, INC., a Florida corporation, who acknowledged before me that they, as officers of said corporation, executed the above and foregoing Joinder and Consent, and affixed its corporate seal and the same is the act and deed of said corporation. IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this day of _____, 1967.

My commission expires:

Notary Public, State of Florida

EXHIBIT "A" TO POINT EAST COMMUNITY
FACILITY LEASE BETWEEN LEONARD SCHREIBER,
LEONARD PEARL, MARCOS GESUNDHEIT AND
SIDNEY GORDON, AS LESSOR, AND POINT EAST
THREE CONDOMINIUM CORPORATION, INC., AS LESSEE

Item 1 - Name. The name of the Lessee is "Point East Three
Condominium Corporation, Inc.", a Florida
corporation.

Item 2 - Type Units Mentioned in Section 6 of Lease.

Type A - 211 1 Bedroom Apartments
Type B - None
Type C - 5 Convertible 1 Bedroom Apartments
Type D - 6 2 Bedroom, 1 Bath Apartments
Type E - 102 2 Bedroom, 2 Bath Apartments

Item 3 - Percentage. The percentage of the Lessee's liability
with regard to taxes and insurance, as
provided in Section 7.7, is 27.5 per cent.

Item 4 - Lessor's Address. The Lessor's address is:
2895 Point East Drive
Miami, Florida

Item 5 - Lessee's Address. The Lessee's address is:
2895 Point East Drive
Miami, Florida

EXHIBIT B
TO POINT EAST COMMUNITY FACILITY LEASE IS THE
DECLARATION OF CONDOMINIUM OF POINT EAST THREE
A CONDOMINIUM, DADE COUNTY, FLORIDA,
AND THE SAME IS NOT ANNEXED TO THIS COPY OF
SAID POINT EAST COMMUNITY FACILITY LEASE IN
THAT THIS COPY IS A PART OF A FOLIO OF
DOCUMENTS PERTAINING TO POINT EAST THREE, A
CONDOMINIUM, AND SAID DECLARATION IS CON-
TAINED THEREIN.

EXHIBIT C
TO
POINT EAST COMMUNITY FACILITY LEASE

THOSE PORTIONS OF LANDS DESCRIBED IN DECLARATION
OF CONDOMINIUM OF POINT EAST ONE, A CONDOMINIUM,
DADE COUNTY, FLORIDA, RECORDED IN OFFICIAL RECORD
BOOK 4936, AT PAGE 386, IN THE PUBLIC RECORDS OF
DADE COUNTY, FLORIDA, AS MAY BE OVER AND ACROSS
THE LANDS DESCRIBED IN SECTION 1 OF SAID POINT
EAST COMMUNITY FACILITY LEASE.

EXHIBIT D
TO
DECLARATION OF CONDOMINIUM OF POINT EAST THREE, A
CONDOMINIUM, DADE COUNTY, FLORIDA, BEING MANAGEMENT
AGREEMENT.

MANAGEMENT AGREEMENT

AGREEMENT made the day last appearing in the body hereof, by and between a corporation whose name appears as Item 1 in Exhibit A attached and which has executed this agreement as Association, herein called "Association", and Point East Management Corporation, a Florida corporation, herein called "Manager".

W I T N E S S E T H:

WHEREAS, the Association is the association of a condominium, the name of which appears as Item 2 in Exhibit A, herein called the "Condominium", and by its Declaration of Condominium and By-Laws is vested with certain powers and charged with certain duties relative to the operation of the condominium; and

WHEREAS, the lands of the Condominium and the apartment buildings and other improvements thereon, as described in such Declaration of Condominium, are a part of a contemplated communal apartment house complex development commonly known as "Point East" which will contain 19 or more apartment buildings, a private recreational and health facilities known as "Point East Community Facilities", private roads and private beach areas; and

WHEREAS, the Association and the Condominium have certain rights in Point East Community Facilities under a lease as to the same, have rights with regard to private roads and private beaches, and have made certain undertakings in common with and for the benefit of others possessing or to possess similar rights; and

WHEREAS, in its lease as to Point East Community Facilities the Association has covenanted to and for the benefit of present and future other lessees of Point East Community Facilities that Parcel B thereof, being health facilities, will be administered and managed by a common manager and the Manager herein is so named; and

WHEREAS, it is contemplated that the owners or other appropriate parties in interest as to other parcels in Point East will similarly contract for the services of the manager; and

WHEREAS, the extent of the lands and the improvements of the Condominium and the complexity and burden of the duties and responsibilities of the Association require the employment of a manager; and

WHEREAS, the orderly and uniform administration, maintenance, appearance, upkeep and management of all of Point East, as an entity, is necessary and essential for the promotion and preservation of the communal nature of Point East and the protection of property values therein, including the value of apartments in the Condominium; it is

NOW, THEREFORE, in consideration of the foregoing premises and the promises and covenants herein made, agreed by and between the parties, as follows:

1 Definitions. The terms used herein shall have the meanings set forth in the Association's Declaration of Condominium unless the context otherwise requires.

2 Employment. The Association does hereby employ the Manager as the exclusive manager of the condominium property and the Manager hereby accepts employment.

3 Term. Unless sooner terminated, as elsewhere herein provided, this agreement shall be in effect from the date hereof through December 31, 1990, and thereafter shall continue to renew itself for 10 years periods unless a party hereto shall give the other written notice of termination not less than 6 months prior to the date of renewal. Termination of the Association and/or the condominium shall not terminate this agreement but shall so operate to make each apartment owner a signatory to it in place and in stead of the Association.

4 Powers and Duties of Manager. The Manager, to the exclusion of all persons including the Association and its members, shall have all the powers and duties of the Association as set forth in its Declaration of Condominium and its By-Laws (except such thereof as are specifically required to be exercised by its directors or members) its lease as to the Point East Community Facilities and its easement for the private road. Amongst such powers and by way of illustration and not of limitation, the Manager shall:

.1 Confer. Confer freely and fully with the Association's directors when so requested by them in connection with the performance of its duties. The Association shall give sufficient notice of and invite the Manager to attend all of the Association's directors', members' and committees' meetings.

.2 Employees. Select, employ, supervise, direct and discharge, in its absolute discretion, in its name and/or in the name of the Association, as the Manager shall determine, such persons as it may require to fulfill its duties hereunder.

.3 Collect Assessments. Collect all regular and special assessments from the Association's members. The Association hereby authorizes the Manager to request, demand, collect, receive and receipt for any and all assessments and charges which may be due the Association and to take such action in the name of the Association by way of making, recording, satisfying, foreclosing the Association's lien therefor, or by way of other legal process or otherwise as may be required for the collection of such assessments. As a standard practice, the Manager shall furnish the Association with an itemized list of all delinquent accounts immediately following the 20th day of each month.

.4 Repairs and Maintenance. Cause the grounds, lands, appurtenances and those portions of the common elements and limited common elements of the Condominium to be maintained and repaired by the Association as set forth in the Declaration to be maintained and repaired, including landscaping, relandscaping, pool maintenance and repair, elevator maintenance, painting, roofing, cleaning and such other normal maintenance and repair work as may be necessary. For any one item of repair, replacement or refurbishing the expense incurred shall not exceed the sum of \$30,000., unless specifically authorized by the directors of the Association, excepting, however, that emergency repairs involving manifest danger to persons or property, or immediately

necessary for the preservation and safety of the property, or for the safety of persons, or required to avoid suspension of any necessary service to the condominium, may be made by the Manager irrespective of the above cost limitation. Notwithstanding this authority as to emergency repairs, it is understood that the Manager will, if at all possible, confer immediately with the Association regarding emergency expenditures.

.5 Laws. Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions, subject to the limitations set forth in 4.4. The Manager, however, shall not take any action so long as the Association is contesting or has affirmed its intention to contest any such law, statute, ordinance, rule, regulation or order or requirement pursuant thereto.

.6 Purchase. Purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium, as aforesaid. Purchases shall be made in the name of the Manager, or in its discretion, in the name of the Association. When making purchases the Manager shall make reasonable effort to obtain the best price available, all factors considered, and shall disclose to the Association all discounts, commissions or rebates.

.7 Insurance. Cause to be placed or kept in force all insurance required or permitted in the Declaration of Condominium to be kept or placed by the Association; to act as agent for the Association, each apartment owner and for each owner of any other insured interest to adjust all claims arising under insurance policies purchased by the Association; to bring suit thereon in the name of the Association and/or other insureds and deliver releases upon payment of claims, to otherwise exercise all of the rights, powers and privileges of the Association, and each owner of any other insured interest in the condominium property as an insured under such insurance policies; to receive in behalf of the Association all insurance proceeds under minor losses, payable to the Association under its Declaration of Condominium, as lessee under the Point East Community Facility Lease.

.8 Association's Records. Maintain the Association's minute books, membership lists, give notice of membership and directors' meetings, and maintain all financial record books, accounts and other records required to be kept by the Association, by the Condominium Act, its Declaration of Condominium or its By-Laws; issue certificates of account to members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept at the office of the Manager and shall be available for inspection at all reasonable times by the Association's directors but not its membership generally. As a standard procedure, the Manager shall render to the Association a statement of its receipts and accounts for each calendar year no later than the April 1st next thereafter. The Manager shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same but no independent or external audit shall be required of it. The Association shall have the right to an external independent audit provided the costs for the same and the employment of such auditor be by the Association directly and not through the Manager and the

external independent auditor is acceptable to the Manager whose acceptance may not be unreasonably withheld. Such independent audit shall be at the office of the Manager.

.9 Manager's Records. Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards, to identify the source of all funds collected by it in its capacity as Manager and the disbursement thereof. Such records shall be kept at the office of the Manager and shall be available for inspection by the Association's directors not more frequently than once a calendar year. The Manager shall perform a continual internal audit of the Manager's financial records relative to its services as Manager of Point East for the purpose of verifying the same but no independent or external audit shall be required of it. The Association shall have the right to an annual external independent audit provided the costs thereof and the employment of such auditor be by the Association directly and not through the Manager and the external auditor is acceptable to the Manager whose acceptance may not be unreasonably withheld. Such independent audit shall be at the office of the Manager.

.10 Reserves. Establish reserves, both funded and unfunded, for the payment of any and all costs and expenses of the Association to be disbursed by the Manager hereunder. Should the Association itself decide to fund special reserve accounts, the Manager shall collect and account for such funds and disburse the same on the directions of the Association.

.11 Funds. Deposit all funds collected from the Association's members or otherwise accruing to the Association, in a special bank account or accounts of the Manager, in banks and/or savings and loan associations in Dade County, Florida, with suitable designation indicating their source, separate from or comingled with similar funds collected by the Manager on behalf of other parcels in Point East, as the Manager shall determine.

.12 Weighting. Weight charges with regard to "costs and expenses" defined in 6.5, amongst the common elements and limited common elements of the Condominium, and between the Association and other parcels in Point East managed by the Manager. Such weighting shall be determined by the Manager in the exercise of its reasonable discretion, taking into consideration the relative size of apartment buildings and the number of apartments contained therein. The parties recognize that the Manager will be performing services similar to the services performed under this agreement for extensive properties in Point East other than the Condominium's, will be administering and operating the Point East Community Facilities, and will be maintaining the private road, and to require the Manager to cost account with regard to each apartment building in the Condominium and between the Association and persons in interest as to other properties in Point East managed by the Manager would substantially increase the costs of administration hereunder, the burden of which is the Association's in part. Accordingly, such costs and expenses as are general to all of Point East managed by the Manager may within the Manager's discretion be averaged and each parcel managed by the Manager, and each apartment building of the Condominium, be charged on a weighted basis.

.13 Point East Community Facilities. Maintain, manage, supervise and direct Point East Community Facilities,

including all activities and programs therein carried on; establish and enforce rules and regulations concerning the use of such facilities, which rules and regulations shall be uniform as to all lessees thereof; employ personnel; perform all of the Association's undertakings as lessee thereof including its undertakings to the Lessor and to present and future other lessees, as therein defined; and generally to do all things necessary and appropriate for the beneficial use of such facilities. The Manager shall have the right to institute and continue programs and activities and establish rules and regulations without the prior approval of the Association, provided that if lessees, including the Association, bearing as between themselves 51 per cent or more of the undertakings, as described and provided in 7.7 of the Association's lease as to such facilities, shall disapprove of any program, activity, rule or regulation, the same shall forthwith be discontinued. The Association does hereby appoint a manager as its agent, within the meaning of 25.24 of its lease as to Point East Community Facilities.

.14 Budget. Prepare with the assistance of an accountant an operating budget setting forth an itemized statement of the anticipated receipts and disbursements for the new year based upon the then current schedule of monthly assessments and taking into account the general condition of the Association and Condominium, which budget shall comply to the requirements of the By-Laws, together with a statement from the Manager outlining a plan of operation and justifying the estimates made in every important particular, shall be submitted to the Association in final draft at least 45 days prior to the commencement of the new year for which it has been made. The budget shall serve as a supporting document for the schedule of monthly assessments proposed for the new year. It shall also constitute a major control under which the Manager shall operate and there shall be no substantial variances therefrom except as may be sanctioned by the Association or for emergencies as elsewhere herein provided. By this is meant that no expenses may be incurred or commitments made by the Manager in connection with maintenance and operation of the condominium, the Point East Community Facilities, in excess of the amounts allocated to the various classifications of expense in the approved budget without prior consent of the Association except that, if necessary because of a lack of sufficient time to obtain such prior consent, an overrun may be experienced provided it is brought promptly to the attention of the Association in writing. As to those elements of such budget which constitute an expense in connection with the Point East Community Facilities, the Association shall be required to approve the same to the extent that other lessees as to the Point East Community Facilities bearing, as between themselves, 51 per cent or more of the expense of operations, shall do so.

.15 Experts. Retain and employ attorneys-at-law, tax consultants, certified public accountants, health consultants, and such other experts and professionals whose services the Manager may reasonably require to effectively perform its duties and exercise its powers hereunder. The Manager shall retain an attorney-at-law and a certified public accountant on an annual and special fee basis and shall retain such other professionals and experts as it may hire on such basis as it deems most beneficial. The foregoing shall not be a limitation upon the right of the Association to employ such professionals and experts on its own account as it may desire but the employment of the same by the Association shall in no way affect the Manager's right to employ and continue the employment of the professionals and experts which it has or will employ nor shall the same in any way relieve the Association of its obligation to pay its share of the costs of professionals and experts retained by the Manager, as elsewhere herein provided. The Manager has and will continue to retain certified public accountants for the purpose

of supervising and auditing its books and records and the accounts and records of the Association, the preparation of budgets, and for such other work for which the services of a certified public accountant are necessary or advisable. The Manager has retained health consultants for the purpose of providing professional overall direction of the activities and programs of the health facilities of the Point East Community Facilities and may continue to do so. The Manager has retained and will continue to retain attorneys-at-law for the purpose of affording it legal counsel, advice and representation in and about the exercise of its powers, duties and functions hereunder.

.16 Approval of Transfers and Leases. Investigate all applications for approval in connection with transfers or leases of apartments and report the findings of such investigations and make recommendations as to approval or disapproval to the directors of the Association for their action.

.17 Vending Machines. Install upon the premises of the Condominium and upon the premises of any other properties in Point East managed by it and upon the Point East Community Facilities, pay telephones and coin vending machines or coin operated equipment either owned or rented by the Manager for the use of the occupants of Point East. The profits, if any, from the operation of any such machines and pay telephones shall be allocated to the maintenance, administration, upkeep and repair of the Point East Community Facilities.

.18 Access. Access to the common elements and limited common elements of the condominium at all times and, further, access to each apartment unit during reasonable hours as may be necessary for the maintenance, repair or replacement of any common element or limited common element contained therein or accessible therefrom, or for the making of emergency repairs therein necessary to prevent damage to the common elements, limited common elements, or any other apartment unit or units.

.19 Transportation. In the Manager's sole discretion, provide without charge for fare, for the use of residents of Point East, their families, guests and invitees, motor vehicle transportation to, within and from Point East; establish rules and regulations relative thereto; purchase, lease, repair and maintain motor vehicles necessary to provide such service; and purchase all forms of insurance in connection therewith.

5 Assessments. Until the Association shall change the same, the monthly assessments of apartment owners shall be as set forth in Exhibit B attached. The Association agrees that it will not reduce such assessments so that the amounts produced thereby is less than the amounts necessary to pay all items set forth in 6. It is specifically understood that the Manager does not undertake to pay the same from its own funds and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from assessments or other revenue, if any, of the Association shall be sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Manager that the assessments and other revenue, if any, of the Association is insufficient to pay the same and to adequately fund reserves, the Manager shall so notify the Association in detail of that fact and request the Association to increase the monthly assessments. Failure on the part of the Association to do so within a reasonable time may, at option of the Manager, be construed as a breach of this agreement.

6 Application of Collections. All assessments and other revenues, if any, of the Association which the Manager shall collect shall be applied as follows:

.1 Insurance. First, to the payment of premiums on insurance policies carried by the Association and the Manager.

.2 Manager. Next, to the payment of the Manager of its fee as hereinafter set forth in 7.

.3 Point East Community Facilities. Next, to the payment of rent, taxes and insurance premiums and performance of such other of the Association's covenants as lessee of Point East Community Facilities, performable by the payment of money to the Lessor thereof, to the Lessor of Point East Community Facilities.

.4 Utilities. Next, to the payment of utilities supplied to the condominium as a whole but not the bills of individual apartments.

.5 Balance. The balance shall be utilized, applied, disbursed and otherwise expended or reserved by the Manager to pay the costs and expenses of the services rendered by the Manager under this agreement. "Costs and expenses of services" as herein used is defined to include any and all cost or expense incurred by the Manager in the performance of any of its duties or the exercise of any of its powers. By way of illustration and not of limitation said costs and expenses of services shall include:

(a) Point East Community Facilities. The Association's share, as determined by the provisions of its lease, of the upkeep, maintenance, repair, refurbishing, reconstruction, utilities, administration, programs, personnel and operation of Point East Community Facilities.

(b) Private Road and Beach Areas. The Association's pro rata share of the cost of maintenance and upkeep, including repaving, landscaping and relandscaping of the private road and planting areas and the Association's share of the cost of maintenance and repair of beach areas which its members may have a right to use.

(c) Condominium Lands and Buildings. Costs attributable to the maintenance, repair and upkeep of the Condominium's lands, apartment buildings and appurtenances.

(d) Materials and Supplies. The Association's pro rata share of all office machinery, motor vehicles, tools, equipment, goods, wares, materials and supplies of every nature and description required by the Manager in and about the performance of its services or necessary for the utilization and enjoyment of the Point East Community Facilities, the private road and the beach areas.

(e) Manager's Overhead and Expense. The Association's pro rata share of all of the Manager's overhead expense including but not limited to insurance, personnel costs, transportation and fees of attorneys-at-law, certified public accountants and other professionals and experts employed by the Manager hereunder.

The pro rata share of the Association referred to in (b), (d) and (e) above, shall be that share of the same as the number of apartment units upon the lands of the condominium bears to the total number of units in Point East managed by the Manager.

7 Manager's Compensation. It is specifically understood and agreed that the Manager shall perform all of the services required of it hereunder at no cost or expense whatever to itself but solely at the cost and expense of the Association

and/or others, as elsewhere herein provided. As compensation, fee or profit for its services hereunder the Manager shall receive a net fee, free of all charges and expenses, of 6 per cent of assessments of every kind of the Association except that the total of such assessments shall be reduced by the Association's share of the costs and expenses of the Manager in the employment of certified public accountants, attorneys-at-law, and physicians to the end and extent that the Manager shall not directly or indirectly recover any compensation, fee or profit on the charges and fees of such professionals. Further, the Manager shall receive no fee from the Association so long as the designees of the Developer are the directors of the Association.

8 Apartments. This agreement does not contemplate nor is the Manager responsible for or required to perform the upkeep and repair of the property of the Condominium, the responsibility for which under its Declaration is that of an apartment owner. However, the Manager may, in its absolute discretion, perform such maintenance and repair services of an apartment as are required by an apartment owner as an accommodation to the Association or to such apartment owner and charge such apartment owner who shall have requested said service of the Manager, a reasonable charge therefor.

9 Offices and Facilities. So long as the Manager shall manage any properties in Point East, notwithstanding the prior termination of this agreement by expiration of time or otherwise, the Association, as a nonexclusive lessee of the Point East Community Facility, has and does hereby give and grant unto the Manager the right to occupy, to the exclusion of the Association and all persons claiming through it, all of the administration building located upon Parcel "A" of Point East Community Facilities for use as the Manager's offices and the right to occupy, to the exclusion of the Association and all persons claiming through it, the four apartment units upon Parcel "A" of Point East Community Facilities to provide housing for the Manager's operational and administrative personnel, all without charge or expense to the Manager.

10 Interference. The Association shall not interfere nor permit, allow, or cause any of its officers, directors or members to interfere with the Manager in the performance of its duties or the exercise of any of its powers hereunder.

11 Default.

1.1 By the Association. If the Association or its members shall interfere with the Manager in the performance of its duties and exercise of its powers hereunder, or if the Association shall fail to promptly do any of the things required of it hereunder including but not limited to the assessment of its members in amounts sufficient to defray in full the Manager's costs and expenses as herein defined, and to otherwise pay all of the sums mentioned in 6, then the Manager 30 days after having given written notice to the Association of said default, by delivering said notice to any officer of the Association or in their absence, to any member of the Association, may declare this agreement in default unless such default be cured by the Association within 30 days after such notice. Upon default the Manager may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the Association for damages and/or specific performance and/or such other rights and remedies as it may have. All of such rights of the Manager upon default shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

**EXHIBIT "A" TO MANAGEMENT AGREEMENT BETWEEN
POINT EAST THREE CONDOMINIUM CORPORATION, INC.
AND POINT EAST MANAGEMENT CORPORATION**

- Item 1 - Name of Association: Point East Three Condominium Corporation, Inc.**
- Item 2 - Name of Condominium: Point East Three Condominium, Dade County, Florida**

**EXHIBIT "B" TO MANAGEMENT AGREEMENT BETWEEN
POINT EAST THREE CONDOMINIUM CORPORATION, INC.
AND POINT EAST MANAGEMENT CORPORATION IS
IDENTICAL TO EXHIBIT "B" OF THE BY-LAWS OF
POINT EAST THREE CONDOMINIUM CORPORATION, INC.
WHICH IS A PART OF THE SAME FOLIO OF DOCU-
MENTS RELATING TO POINT EAST THREE, A CONDOMINIUM
DADE COUNTY, FLORIDA, AS CONTAINS THIS
MANAGEMENT AGREEMENT.**

**EXHIBITS E-1 THROUGH E-7, BOTH INCLUSIVE, OF
THE DECLARATION OF CONDOMINIUM OF POINT EAST
THREE, A CONDOMINIUM, DADE COUNTY, FLORIDA, ARE
NOT SET FORTH IN THIS FOLIO OF DOCUMENTS
RELATING TO SAID CONDOMINIUM BUT ARE ON FILE
AT THE OFFICE OF POINT EAST DEVELOPERS, INC.
AT 2895 POINT EAST DRIVE, MIAMI, FLORIDA,
AND ARE MADE A PART HEREOF BY REFERENCE.**

EXHIBIT "F" TO DECLARATION OF
CONDOMINIUM OF POINT EAST THREE,
A CONDOMINIUM, DADE COUNTY, FLORIDA

Introduction. This exhibit consists of a brief description of each condominium unit and a statement of the following appurtenances to each such unit: (1) Its share of the common elements; (2) Its share of the limited common elements; (3) Its share of common expense and common surplus; and (4) Its share of limited common expense and limited common surplus.

Explanation of Exhibit:

Buildings. The condominium contains 4 apartment buildings, identified as "K", "L", "M", and "N" Buildings. The letter prefix of each condominium unit denotes the building in which it is located. Thus, condominium unit "K101" is in building "K", "L101" is in Building "L", "M101" is in Building "M", and so forth.

Floor. Each building has 6 floors. The first numeral appearing after the letter prefix of each condominium unit denotes the floor whereon the apartment is located. Thus, condominium unit "K101" is on the first floor of Building K, "L101" is on the first floor of Building L, "M601" is on the sixth floor of Building M, and so forth.

Description of Apartments. In Building K, all apartments whose last 2 numbers are 01, 08 and 14 are 2 bedroom, 2 bath apartments. All apartments whose last 2 numbers are 02 and 12 are 1 bedroom, 1-1/2 bath apartments. All apartments whose last 2 numbers are 03, 04, 05, 06, 07, 09, 10, and 11 are 1 bedroom, 1 bath apartments

In Building L, all apartments whose last 2 numbers are 01, 06, 15, and 16 are 2 bedroom, 2 bath apartments. All apartments whose last 2 numbers are 07 are 2 bedroom, 1 bath apartments. All apartments whose last 2 numbers are 02, 03, 04, and 05 are 1 bedroom, 1-1/2 bath apartments. Apartments whose numbers are 210, 310, 410, 510, and 610 are convertible 1 bedroom, 1 bath apartments. All apartments whose last 2 numbers are 08, 09, 11, 12, and 14 and Apartment 110 are 1 bedroom, 1 bath apartments.

In Buildings M and N, apartments whose last 2 numbers are 01, 05, 06, 08, and 14 are 2 bedroom, 2 bath apartments. Apartments whose last 2 numbers are 02 and 12 are 1 bedroom, 1-1/2 bath apartment. All apartments whose last 2 numbers are 03, 04, 07, 09, 10, and 11 are 1 bedroom, 1 bath apartments.

Common Expense. A condominium unit's share of common expense and common surplus is as follows:

All 1 bedroom, 1 bath apartments	.0027289
All 1 bedroom, 1-1/2 bath apartments	.0028545
All convertible 1 bedroom apartments	.0034197
All 2 bedroom, 1 bath apartments	.0034889
All 2 bedroom, 2 bath apartments	.0037121

Limited Common Expense. A condominium unit's share of the limited common expense and limited common surplus is as follows:

Building K

All 1st floor, 1 bedroom, 1 bath apartments	.011758
All other 1 bedroom, 1 bath apartments	.011759
All 1 bedroom, 1-1/2 bath apartments	.012301
All 2 bedroom, 2 bath apartments	.015998

Building L

All 1 bedroom, 1 bath apartments	.009732
All 1 bedroom, 1-1/2 bath apartments	.010181
All convertible 1 bedroom apartments	.012194
All 2 bedroom, 1 bath apartments	.012443
All 2 bedroom, 2 bath apartments	.013264

Buildings M and N

Units 103, 104, 107, 109	.01120
All other 1 bedroom, 1 bath apartments	.01119
All 1 bedroom, 1-1/2 bath apartments	.01171
All 2 bedroom, 2 bath apartments	.01522

Common Elements. A condominium unit's share of the common elements is as follows:

1 Bedroom, 1 Bath Apartment

1st Floor	
2nd Floor	.002526
3rd Floor	.002626
4th Floor	.002725
5th Floor	.002824
6th Floor	.002923
	.003022

1 Bedroom, 1-1/2 Bath Apartment

1st Floor	
2nd Floor	.002725
3rd Floor	.002824
4th Floor	.002923
5th Floor	.003022
6th Floor	.003120
	.003221

Convertible 1 Bedroom Apartment

2nd Floor	.002923
3rd Floor	.003022
4th Floor	.003120
5th Floor	.003221
6th Floor	.003319

2 Bedroom, 1 Bath Apartment

1st Floor	
2nd Floor	.002923
3rd Floor	.003022
4th Floor	.003120
5th Floor	.003221
6th Floor	.003319
	.003418

Inside 2 Bedroom, 2 Bath Apartment,
that is, Units L115, 215, 315, 415,
515, 615, and M and N 105, 205, 305,
405, 505, 605, 108, 208, 308, 408,
508, 608

1st Floor	
2nd Floor	.003221
3rd Floor	.003319
4th Floor	.003418
5th Floor	.003517
6th Floor	.003616
	.003715

All 2 Bedroom, 2 Bath Apartments
Other Than Those Above Specified

1st Floor	.003418
2nd Floor	.003517
3rd Floor	.003616
4th Floor	.003715
5th Floor	.003814
6th Floor	.003913

Limited Common Elements. A condominium unit's share of the limited common elements is as follows:

Building K

1 Bedroom, 1 Bath Apartment

1st Floor	.010725
2nd Floor	.011154
3rd Floor	.011583
4th Floor	.012012
5th Floor	.012441
6th Floor	.012870

1 Bedroom, 1-1/2 Bath Apartment

1st Floor	.011583
2nd Floor	.012012
3rd Floor	.012441
4th Floor	.012870
5th Floor	.013299
6th Floor	.013728

2 Bedroom, 2 Bath Apartment

1st Floor except K101	.014586
K101	.014587
2nd Floor	.015015
3rd Floor	.015444
4th Floor	.015873
5th Floor	.016302
6th Floor	.016731

Building L

1 Bedroom, 1 Bath Apartment

1st Floor	.009041
2nd Floor	.009403
3rd Floor	.009764
4th Floor	.010125
5th Floor	.010486
6th Floor	.010847

1 Bedroom, 1-1/2 Bath Apartment

1st Floor	.009764
2nd Floor	.010125
3rd Floor	.010486
4th Floor	.010847
5th Floor	.011207
6th Floor	.011568

Convertible 1 Bedroom, 1 Bath Apartment

2nd Floor	.010486
3rd Floor	.010847
4th Floor	.011207
5th Floor	.011568
6th Floor	.011929

2 Bedroom, 1 Bath Apartment

1st Floor	.010486
2nd Floor	.010847
3rd Floor	.011207
4th Floor	.011568
5th Floor	.011929
6th Floor	.012290

Inside 2 Bedroom, 2 Bath Apartment,
that is

Unit L115	.011568
Unit L215	.011929
Unit L315	.012290
Unit L415	.012651
Unit L515	.013012
Unit L615	.013373

All 2 Bedroom, 2 Bath Apartments Other
Than L115, 215, 315, 415, 515 and 615

1st Floor	.012290
2nd Floor	.012651
3rd Floor	.013012
4th Floor	.013373
5th Floor	.013734
6th Floor	.014095

Buildings M and N

1 Bedroom, 1 Bath Apartment

1st Floor	.010352
2nd Floor	.010766
3rd Floor	.011181
4th Floor	.011595
5th Floor	.012009
6th Floor	.012423

1 Bedroom, 1-1/2 Bath Apartment

1st Floor	.011181
2nd Floor	.011595
3rd Floor	.012009
4th Floor	.012423
5th Floor	.012837
6th Floor	.013250

Inside 2 Bedroom, 2 Bath Apartment,
that is, Units:

105, 108	.013250
205, 208	.013664
305, 308	.014078
405, 408	.014492
505, 508	.014906
605, 608	.015320

All 2 Bedroom, 2 Bath Apartments Other
Than Those Listed Under "Inside 2 Bed-
room, 2 Bath Apartment"

1st Floor	.014078
2nd Floor	.014492
3rd Floor	.014906
4th Floor	.015320
5th Floor	.015734
6th Floor	.016148

EXHIBIT G
TO THE DECLARATION OF CONDOMINIUM
OF POINT EAST THREE, A CONDOMINIUM, DADE
COUNTY, FLORIDA, BEING THE ARTICLES OF
INCORPORATION OF ITS ASSOCIATION, POINT
EAST THREE CONDOMINIUM CORPORATION, INC.

ARTICLES OF INCORPORATION
OF
POINT EAST THREE CONDOMINIUM CORPORATION, INC.,
A CORPORATION NOT FOR PROFIT

1 Name and Place of Business. The name of the corporation is Point East Three Condominium Corporation, Inc. The place of business shall be 2895 Point East Drive, Miami, Florida.

2 Purpose. The corporation is organized as a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes and is a Condominium Association as referred to and authorized by Section 711.12 of the Florida Statutes. The purpose for which the corporation is organized is to provide an entity responsible for the operation of a condominium in Dade County, Florida known as "Point East Three, a Condominium". A description of the lands of said condominium is attached hereto as Exhibit A. Said condominium is herein called "Condominium" and the Declaration of Condominium whereby the same has or will be created is herein called "Declaration".

3 Qualification of Members and Manner of Their Admission. The members of this corporation shall constitute all of the record owners of condominium parcels of the Condominium. After receiving the approval of the corporation, as required under the Declaration, change of membership in this corporation shall be established by recording in the Public Records of Dade County, Florida a deed or other instrument establishing record title to a condominium parcel and the delivery to the corporation of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of the corporation. The membership of the prior owner of such condominium parcel shall be thereby terminated.

4 Term. The existence of the corporation shall be perpetual unless the Condominium is terminated pursuant to the provisions of its Declaration and in the event of such termination, the corporation shall be dissolved in accordance with law.

5 Names and Residences of Incorporators. The names and residences of the incorporators to these Articles of Incorporation are:

LEONARD SCHREIBER	17400 N. E. 12th Court Miami, Florida
LEONARD PEARL	18903 N. E. 21st Avenue Miami, Florida
MARCOS GESUNDHEIT	9450 E. Broadview Drive Bay Harbor Island, Florida
SIDNEY GORDON	7904 West Drive North Bay Village, Florida

6 Directors and Officers. The affairs of the Association shall be managed by its Board of Directors. The officers of the corporation shall be a President, Vice-President, Treasurer, Secretary and Assistant Secretary, which officers shall be elected annually by the Board of Directors. The directors and officers may lawfully and properly exercise the powers set forth in Section 11, particularly those set forth in Sections 11.3 and 11.4, notwithstanding the fact that some or all of them who may be directly or indirectly

6. involved in the exercise of such powers and in the negotiation and/or consummation of agreements executed pursuant to such powers are some or all of the persons with whom the corporation enters into such agreements or who own some or all of the proprietary interest in the entity or entities with whom the corporation enter into such agreements. Disclosure of such agreements by setting forth the same in the Declaration of Condominium of Point East Three, as initially declared or subsequently redeclared or amended, shall stand as an absolute confirmation of such agreements and the valid exercise by the directors and officers of this corporation of the powers pertinent thereto.

7 Names of Officers. The names of the officers who are to serve until the first election or appointment are as follows:

President	LEONARD SCHREIBER
Vice-President	LEONARD PEARL
Treasurer	SIDNEY GORDON
Secretary	MARCOS GESUNDHEIT
Assistant Secretary	MARY JANE BAUER

8 Board of Directors. The Board of Directors shall consist of 5 persons and the names and addresses of the persons who are to serve as such until the first election thereof are as follows:

LEONARD SCHREIBER	2895 Point East Drive Miami, Florida
LEONARD PEARL	2895 Point East Drive Miami, Florida
MARCOS GESUNDHEIT	2895 Point East Drive Miami, Florida
SIDNEY GORDON	2895 Point East Drive Miami, Florida
MARY JANE BAUER	2895 Point East Drive Miami, Florida

9 By-Laws. The original By-Laws are to be made by the Board of Directors and/or declarer under such Declaration. The same may thereafter be amended, altered or rescinded only in accordance with the provisions of such By-Laws and the Declaration relating to amendment.

10 Amendment of Articles. These Articles of Incorporation may only be amended in accordance with the provisions of the Declaration relating to amendment.

11 Powers. The corporation shall have all of the following powers:

.1 Section 617.021. All of the powers set forth and described in Section 617.021 of the Florida Statutes not repugnant to any of the provisions of Chapter 711 of the Florida Statutes.

.2 Chapter 711. All of the powers of an Association, as set forth in Chapter 711 of the Florida Statutes.

.3 Leaseholds. To acquire and enter into agreements

whereby it acquires leaseholds, memberships or other possessory or use interests in lands or facilities including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation, or other use or benefit of the unit owners.

.4 Management. To contract with a third party for the management of the Condominium and to delegate to the Contractor all powers and duties of this corporation except such as are specifically required by the Declaration and/or the By-Laws to have the approval of the Board of Directors or the membership of the corporation.

.5 Acquisition of Condominium Parcels. To acquire by purchase or otherwise condominium parcels of the Condominium, subject nevertheless to the provisions of the Declaration and/or By-Laws relative thereto.

.6 Operations. To operate and manage the Condominium in accordance with the sense, meaning, direction, purpose, and intent of the Declaration as the same may from time to time be amended and to otherwise perform, fulfill and exercise the powers, privileges, options, rights, duties, obligations, and responsibilities entrusted to or delegated to it by the Declaration and/or By-Laws.

WE, the undersigned, being each of the subscribers hereto, do hereby subscribe to these Articles of Incorporation and in witness whereof we have hereunto set our hands and seals this 27 day of January, 1967.

Leonard Schreiber (SEAL)
LEONARD SCHREIBER

Leonard Pearl (SEAL)
LEONARD PEARL

Marcos Gesundheit (SEAL)
MARCOS GESUNDHEIT

Sidney Gordon (SEAL)
SIDNEY GORDON

STATE OF FLORIDA)
COUNTY OF DADE) ss.

Before me, the undersigned authority, personally appeared LEONARD SCHREIBER, LEONARD PEARL, MARCOS GESUNDHEIT and SIDNEY GORDON, well known to me, who upon oath acknowledged before me that they executed the above and foregoing Articles for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this 27 day of January, 1967.

Medard R. Rube
Notary Public, State of Florida

My commission expires: 12/3/68

EXHIBIT "A" TO
ARTICLES OF INCORPORATION
OF
POINT EAST THREE CONDOMINIUM CORPORATION, INC.,
A CORPORATION NOT FOR PROFIT

Being a portion of the Northwest 1/4 of Section 10, Township 52 South, Range 42 East, Dade County, Florida, described as follows:

Commencing at a point on the Easterly right-of-way line of U. S. Highway No. 1, whence the Southwest corner of the said Northwest 1/4 of Section 10 bears South $21^{\circ}-10'-06''$ East 761.93 feet; Thence run South $71^{\circ}-23'-52''$ East being at right angle to said Easterly right-of-way line of U. S. Highway No. 1, for a distance of 125.00 feet; Thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of $35^{\circ}-34'-40''$ and a radius of 311.67 feet for an arc distance of 193.53 feet to a point of compound curvature; Thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of $7^{\circ}-42'-44''$ and a radius of 816.57 feet for an arc distance of 109.91 feet to a point of reverse curvature of a circular curve to the right; Thence run Easterly along the arc of said curve to the right, having for its elements a central angle of $1^{\circ}-05'-47''$ and a radius of 628.25 feet for an arc distance of 12.02 feet to the Point of Beginning of the tract of land hereinafter to be described; Thence run North $18^{\circ}-36'-08''$ East along a line that is parallel to and 400 feet East of the Easterly Right-of-Way line of U. S. Highway No. 1 for a distance of 408.09 feet to a point; Thence run South $50^{\circ}-00'-00''$ East for a distance of 106.84 feet to a point; Thence run North $68^{\circ}-37'-58''$ East for a distance of 178.60 feet to a point; Thence run South $33^{\circ}-35'-00''$ East for a distance of 214.00 feet to a point; Thence run North $83^{\circ}-55'-00''$ East for a distance of 232.00 feet to a point; Thence run South $63^{\circ}-40'-00''$ East for a distance of 206.00 feet to a point; Thence run North $78^{\circ}-16'-30''$ East for a distance of 61.28 feet to a point; Thence run South for a distance of 253.94 feet to a point; Thence run South $76^{\circ}-25'-46''$ East for a distance of 186.61 feet to a point of curvature of a circular curve to the left; Thence run Easterly along the arc of said circular curve to the left having for its elements a central angle of $13^{\circ}-34'-14''$ and a radius of 348.62 feet for an arc distance of 82.57 feet to a point, said point bears South from the center of said curve; Thence run South $14^{\circ}-47'-48''$ West for a distance of 232.42 feet to a point; Thence run North $62^{\circ}-51'-01''$ West for a distance of 114.33 feet to a point; Thence run North $75^{\circ}-12'-12''$ West for a distance of 109.64 feet to a point; Thence run North $60^{\circ}-45'-56''$ West for a distance of 278.47 feet to a point; Thence run North $22^{\circ}-18'-22''$ West for a distance of 42.15 feet to a point; Thence run North $65^{\circ}-18'-30''$ West for a distance of 95.75 feet to a point; Thence run North $71^{\circ}-13'-36''$ West for a distance of 119.94 feet to a point; Thence run South $83^{\circ}-57'-19''$ West for a distance of 43.68 feet to a point; Thence run South $73^{\circ}-51'-46''$ West for a distance of 205.08 feet to a point; Thence run South $67^{\circ}-57'-50''$ West for a distance of 90.62 feet to a point; Thence run South $58^{\circ}-14'-58''$ West for a distance of 262.25 feet to a point; Thence run South $85^{\circ}-07'-20''$ West for a distance of 58.80 feet to a point on a line that is 400 feet East of and parallel to the Easterly Right-of-Way line of U. S. Highway No. 1; Thence run North $18^{\circ}-36'-08''$ East along said parallel line for a distance of 302.73 feet to the Point of Beginning. All lying and being in Dade County, Florida.

State of Florida



Office of Secretary of State

*J. Tom Adams, Secretary of State of the State of Florida,
do hereby certify that the above and foregoing is a true and correct copy of*

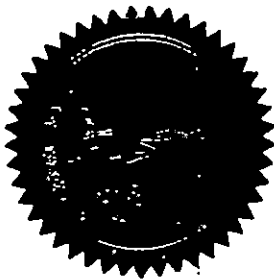
CERTIFICATE OF INCORPORATION

OF

POINT EAST THREE CONDOMINIUM CORPORATION, INC.,

a corporation not for profit organized and existing under
the Laws of the State of Florida, filed on the 1st day
of February A. D., 1967 as shown by the records of
this office.

*Given under my hand and the Great Seal of
the State of Florida, at Tallahassee, the Capital,
this the 2nd day of February
A. D. 1967.*



J. Tom Adams
Secretary of State

EXHIBIT "H"
TO
THE DECLARATION OF CONDOMINIUM OF
POINT EAST THREE, A CONDOMINIUM, DADE
COUNTY, FLORIDA, BEING THE BY-LAWS OF ITS
ASSOCIATION, POINT EAST THREE CONDOMINIUM
CORPORATION, INC.

BY-LAWS
OF
POINT EAST THREE CONDOMINIUM CORPORATION, INC.
CONDOMINIUM CORPORATION.

1 Identity. These are the By-Laws of Point East Two Condominium Corporation, Inc., herein called the "Association", a non-profit Florida corporation, organized pursuant to Chapter 617, Florida Statutes, 1965, and Section 711.12, Florida Statutes, 1965, for the purpose of administering Point East Two, a condominium of lands lying and being situate in Dade County, Florida.

.1 Office. The office of the Association shall be at the administrative offices of Point East situate upon portions of the recreation facilities.

.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

2 Members.

.1 Qualification. The members of the Association shall consist of all of the record owners of apartments.

.2 Change of Membership. After receiving the approval of the Association elsewhere required, change of membership in the Association shall be established by recording in the Public Records of Dade County, Florida, a deed or other instrument establishing a record title to an apartment in the condominium and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

.3 Voting Rights. The members of the Association shall be entitled to cast one vote for each apartment owned by them.

.4 Designation of Voting Representative. If an apartment is owned by one person his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate of appointment signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner thereof.

.5 Approval or Disapproval of Matters. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or these By-Laws.

.6 Restrain Upon Assignment of Shares in Assets.
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 apartment.

3 Members Meetings.

.1 Annual Members' Meeting. The annual members' meeting shall be held at the main auditorium of the recreation building at Point East at 7:30 P. M. Eastern Standard Time, on the first Thursday in April of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by a unanimous agreement of the members, in writing.

.2 Special Members' Meetings. Special members' meetings shall be held whenever called by a majority of the board of directors and must be called by such directors upon receipt of a written request from members entitled to cast 75 per cent of the votes of the entire membership.

.3 Notice of All Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each member at his address as it appears on the books of the Association and shall be mailed not less than 10 days nor more than 60 days prior to the date of the meeting. Proof of such mailing shall be given by affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium or these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof.

.6 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

.7 Order of Business. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of directors.

- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

.8 Proviso. Provided, however that until the Developer of the condominium has completed and sold all of the apartments in the Point East development (which includes apartments other than those of Point East One Condominium) or until December 31, 1970, whichever shall first occur, the proceedings of all meetings of the members of the Association shall have no effect unless approved by the board of directors.

4 Board of Directors.

.1 Membership. The affairs of the Association shall be managed by a board of 5 directors. After the Developer has completed and sold all of the apartments in Point East (which includes apartments other than those of Point East One Condominium), or after December 31, 1970, whichever shall first occur, each director shall be a person entitled to cast a vote in the Association.

.2 Determination of Directors. The majority of the owners of apartments in each apartment building shall have the right to designate one of their number as a director. Such designation shall be by an instrument signed by such owners and filed with the Secretary of the Association before the election at the annual meeting of members. Directors so designated shall be deemed elected whether or not a quorum is present at the annual meeting.

(a) If the owners of apartments in any building do not designate a director, the resulting vacancy or vacancies on the board of directors shall be elected by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast at the annual meeting of the members of the Association. Each person shall be entitled to vote for as many nominees as there are vacancies to be filled.

(b) Except as to vacancies provided by removal of directors by members, vacancies in the board of directors occurring between annual meetings of members shall be filled by the remaining directors.

(c) Any director may be removed by concurrence of two-thirds of the members of the Association at a special meeting of the members called for that purpose. The vacancy in the board of directors so created shall be filled by the members of the Association at the same meeting.

(d) Provided, however, that until the Developer of the condominium has completed and sold all of the apartments of Point East, (which includes apartments other than those of Point East One Condominium) or until December 31, 1970, whichever shall first occur, all directors shall be designated by the Developer and need not be owners of apartments in the condominium and may not be removed by members as elsewhere provided.

.3 Term. The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

.4 Organization Meeting. The organization meeting of a newly elected board of directors shall be held within 10 days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

.5 Regular Meetings. Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph at least 3 days prior to the day named for such meeting.

.6 Special Meetings. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Not less than 3 days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

.7 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

.8 Quorum. A quorum at directors' meetings shall consist of a majority of the entire board of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board of directors, except where approval by a greater number of directors is required by the Declaration of Condominium or these By-Laws.

.9 Adjourned Meetings. If at any meeting of the board of directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

.10 Joinder in Meeting by Approval of Minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

.11 Presiding Officer. The presiding officer or directors' meetings shall be the President. In the absence of the President the directors present shall designate one of their number to preside.

.12 Directors' Fees. Directors' fees, if any, shall be determined by the members of the Association; provided, directors designated by the Developer shall never under any circumstances be entitled to directors' fees.

5 Powers and Duties of Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these By-Laws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required. Such powers and duties of the directors shall include but shall not be limited to the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws:

.1 Assess. To make and collect assessments against members to defray the costs and expenses of the condominium.

.2 Disburse. To use the proceeds of assessments in the exercise of its powers and duties.

.3 Maintain. To maintain, repair, replace and operate the condominium property.

.4 Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members.

.5 Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

.6 Regulate. To make and amend reasonable rules and regulations respecting the use of the property in the condominium in the manner provided by the Declaration of Condominium. Rules and regulations of the Association, until amended, shall be as set forth in Exhibit A attached hereto.

.7 Approve. To approve or disapprove of the transfer, mortgage and ownership of apartments in the manner provided by the Declaration of Condominium.

.8 Management Contract. To contract for management of the condominium and to delegate to the contractor all powers and duties of the Association except such as are specifically required by the Declaration of Condominium or these By-Laws to have approval of the board of directors or the membership of the Association.

.9 Acquire Interests. To acquire and enter into agreements whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities whether or not contiguous to the lands of the condominium intended to provide for the enjoyment, recreation or other use and benefit of the apartment owners and to declare expenses in connection therewith to be common expenses.

.10 Enforce. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the condominium.

.11 Purchase Apartments. To purchase apartments in Point East One, subject to the provisions of the Declaration of Condominium.

6 Officers.

.1 Officers and Election. The executive officers of the association shall be a President, who shall be a director, a Vice-President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the board of directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The board of directors shall from time to time elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

.2 President. The President shall be the chief executive officer of the Association. He shall have all of the

powers and duties which are usually vested in the office of the president of an association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as chairman of all board and members' meetings.

.3 Vice-President. The Vice-President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

.4 Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager employed by the Association.

.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

.6 Compensation. The compensation of all officers shall be fixed by the members at their annual meeting. No officer who is a designee of the Developer shall receive any compensation for his services as such.

.7 Indemnification of Directors and Officers. 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 him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is 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 his duties; 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 interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

9 Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

.1 Accounts. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current Expense. Current expense shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to

reduce the assessments for current expense for the succeeding year or to fund reserves.

(b) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

.2 Budget. The board of directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the current expense and may provide funds for the foregoing reserves.

.3 Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in 12 equal monthly payments, one of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the 1st day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the board of directors. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the board of directors. Until the first annual assessment shall be determined by the board of directors of the Association, assessments shall be as set forth in Exhibit B attached hereto.

.4 Depository. The depository of the Association will be such banks and/or savings and loan associations in Dade County, Florida as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawals of monies from such accounts shall be only by checks signed by such persons as authorized by the directors. Provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

.5 Fidelity Bonds. Fidelity bonds shall be required by the board of directors from all persons handling or responsible for association funds. The amount of such bonds shall be determined by the directors. The premiums on such bonds shall be paid by the Association.

10 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium or these By-Laws.

11 Amendment. The By-Laws may be amended in the manner set forth in the Declaration.

12 Community Facility Lease. Simultaneously with the adoption of these By-Laws and the execution of the Declaration, the Association, as lessee, through its original board of

directors and officers, for the recreation, enjoyment, use and other benefit of the apartment owners has acquired a nonexclusive long term leasehold interest in and to community facilities not upon the lands of the condominium. A signed original copy of said lease, complete in every respect, except that it does not attach thereto its Exhibit B (which is the Declaration of Condominium) is attached to the Declaration of Condominium and made a part hereof. It is specifically recognized that some or all of the persons comprising the original board of directors and the officers of the Association are Lessors under said lease and that such circumstance shall not and cannot be construed or considered as a breach of their duties to this Association nor as possible grounds to invalidate such lease in whole or in part. Said lease may not be amended, revised or modified except in accordance with the provisions relative to amendment set forth in the Declaration unless the Lessor, in writing, shall waive such procedures, in which case said lease may be amended, revised or modified by the expression thereof executed by the board of directors of the Association and by the Lessor with the formality required for deeds and duly filed among the Public Records of Dade County, Florida. Each present and future apartment owner, his heirs, successors and assigns, and the Developer, as present owner of all of the apartments and condominium property, shall be bound by said community facility lease to the same extent and effect as if he had executed said lease for the purpose therein expressed, including but not limited to (a) subjecting all his right, title and interest in his apartment, the condominium and the Association to the lien rights granted the Lessor in Section 9 of said lease; (b) adopting, ratifying, confirming and consenting to the execution of the lease by the Association, as lessee; (c) covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment owners in the cases provided therefor in said lease; (d) ratifying, confirming and approving each and every provisions of said lease and acknowledging that all of the terms and provisions thereof, including rental reserved are reasonable; and (e) agreeing that the persons acting as directors and officers of the Association in the acquisition of such leasehold have not breached any of their duties or obligations to the Association. The provisions of this 12 shall be deemed to be declared a covenant running with the land of the condominium and shall until the Lessor shall declare otherwise, remain as such and be in full force and effect during the term of said lease whether or not the condominium in the Declaration created be sooner terminated. Said community facility lease and each and every provisions thereof is hereby ratified, confirmed, approved and adopted, including but not limited to the provisions of Section 9 thereof entitled "Security" which provides for liens on the leasehold interest of the lessee in the community facilities, on the assets of the Association, and on the condominium property running in favor of the Lessor to secure to the Lessor the payment of all sums and monies due it and to become due it and to secure the performance by the lessee of each and every of the lessee's obligations thereunder. The acts of the board of directors and officers in acquiring such leasehold be and the same are hereby ratified, confirmed, approved and adopted. The Association is authorized and empowered to do all things necessary to fully effectuate, ratify and adopt and execute said lease and any renewals, revisions and amendments thereof which the board of directors and the Lessor shall approve. The Association is appointed and shall be the irrevocable agent in fact, with full power of substitution, of each and every apartment owner for all purposes provided in said community facility lease to do and perform each and every act and thing required of apartment owners in said lease and to consent to and execute any and all documents, if necessary, to effectuate any and all of the provisions of said community facility lease. Whenever

any of the provisions of said management agreement, community facility lease and these By-Laws shall be in conflict, the provisions of said community facility lease shall be controlling. The expense of rental, replacements, and other undertakings, as set forth in the community facility lease is a common expense. Each apartment owner shall have the right to use, occupy and enjoy the community facilities through the Association, as lessee, subject to all of the provisions of said community facility lease, the Declaration, these By-Laws, and such rules and regulations which the Association and/or others may from time to time adopt.

13 Management Agreement. Simultaneously with the adoption of these By-Laws and the execution of the Declaration, the Association by and through its original board of directors and officers has entered into an agreement with Point East Management Corporation entitled "Management Agreement". A signed original copy of said management agreement is attached to the Declaration. Amendment or revision of such management agreement shall not require the procedures for an amendment or change to the Declaration or to these By-Laws and may be accomplished by expression thereof executed by the board of directors of the Association and the Manager with the formality required for deed and duly filed among the Public Records of Dade County, Florida. Each apartment owner, his heirs, successors and assigns, shall be bound by said management agreement to the same extent and effect as if he had executed said management agreement for the purposes herein expressed including but not limited to: (a) adopting, ratifying, confirming, and consenting to the execution of said management agreement by the Association; (b) covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment owners in the cases provided therefor in said management agreement; (c) ratifying, confirming and approving each and every provision of said management agreement and acknowledging that all of the terms and provisions thereof, including the manager's fee, are reasonable; and, (d) agreeing that the persons acting as directors and officers of the Association entering into such agreement have not breached any of their duties or obligations to the Association. It is specifically recognized that some or all of the persons comprising the original board of directors and the officers of the Association are owners of some or all of the stock of Point East Management Corporation and that such circumstance shall not and cannot be construed or considered 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. The management agreement, each and every provision thereof and the acts of the board of directors and officers of the Association entering into such agreement be and the same are hereby ratified, confirmed, approved, and adopted.

EXHIBIT A TO BY-LAWS OF POINT
EAST THREE CONDOMINIUM CORPORATION,
INC., BEING ITS INITIAL RULES AND
REGULATIONS.

1 The sidewalks, entrances, elevators, halls, corridors and stairways of apartment buildings shall not be obstructed or used for any other purpose than ingress to and egress from apartment units.

2 No article shall be placed in any of the corridors, walls or stairways in any building nor shall the same be obstructed in any manner. Nothing shall be hung or shaken from doors, windows, walks or corridors of an apartment building.

3 Children who are the guests of residents shall not be permitted to play in the walks, corridors, elevators, stairways of any apartment building.

4 None of the limited common elements of any apartment building nor any of the common elements of the Condominium shall be decorated or furnished by any apartment owner or resident.

5 Apartment owners are specifically cautioned that their right to make any addition, change, alteration or decoration to the exterior appearance of any portion of an apartment building, including balconies appurtenant to apartments, is subject to the provisions of the Declaration of Condominium.

6 No apartment owner or resident shall play upon or permit to be played any musical instrument or operate or permit to be operated a phonograph, radio, television set or other loud speaker in an apartment between the hours of 11 P. M. and the following 8 A. M. if the same shall disturb or annoy other occupants of the building.

7 All garbage and refuse is to be deposited only in the facilities provided in each apartment building for that purpose.

8 No cooking shall be permitted on any balcony or terrace of an apartment.

9 All doors leading from the apartment to limited common elements or common elements shall be closed at all times except when in actual use for ingress and egress to and from limited common elements and common elements.

10 Point East Management Corporation, the Manager, shall at all times have a passkey to each apartment. No apartment owner shall alter any lock nor install any new lock on any doors leading to his apartment without the consent of the Manager and if such consent be given, the Manager shall be provided with a key.

11 Automobile parking spaces shall be used solely and exclusively for that purpose. They shall not be used for the storage of boats, inoperative automobiles, or any purpose whatever other than parking facilities, as aforesaid. An apartment owner may not lease or assign his automobile parking space except in conjunction with a lease of his apartment, which lease has been approved in accordance with the provisions of the Declaration of Condominium.

12 Complaints regarding the service of the Condominium shall be made in writing to the Board of Directors or to the Manager.

13 Laundry and drying rooms shall be used in such manner and at such times as the Board of Directors or the Manager may from time to time direct. Such directions shall be posted in each laundry and drying room.

14 Apartment owners, residents, their families, guests, servants, employees, agents, visitors, shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof, into elevator shafts, elevator equipment rooms, or power rooms of any building.

15 There shall not be kept in any apartment any inflammable, combustible or explosive fluid, material, chemical or substance except for normal household use.

16 The use of Point East Community Facilities, including the recreation building and the health pavilion and spa building shall at all times be subject to such rules and regulations as the Manager may establish.

17 Payments of monthly assessments shall be made at the office of the Manager at the Administration Building, 2895 Point East Drive, Miami, Florida. Payments made in the form of checks shall be made either to the order of Point East Management Corporation or to the order of Point East One Condominium Corporation, Inc. Payment of regular assessments are due on the first day of each month and if 5 or more days late, are subject to charges, as provided in the Declaration of Condominium. Such charges may not be waived by the Manager.

18 No apartment owner or resident shall direct, supervise or in any manner attempt to assert any control over any of the employees of the Manager, nor shall he attempt to send any of such employees upon private business of such apartment owner or resident.

**EXHIBIT B TO THE BY-LAWS OF
POINT EAST THREE CONDOMINIUM CORPORATION, INC.**

All 1 Bedroom, 1 Bath Apartments, except Convertibles	\$43.41
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All 1 Bedroom, 1-1/2 Bath Apartments	\$45.51
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All Convertible 1 Bedroom, 1 Bath Apartments	\$54.40
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All 2 Bedroom, 1 Bath Apartments	\$55.50
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All 2 Bedroom, 2 Bath Apartments	\$59.05

**PARCEL K OF EXHIBIT "I" TO DECLARATION
OF CONDOMINIUM OF POINT EAST THREE, A
CONDOMINIUM, DADE COUNTY, FLORIDA.**

Being a portion of the Northwest 1/4 of Section 10, Township 52 South,
Range 42 East, Dade County, Florida, described as follows:

Commencing at a point on the Easterly right-of-way line of U. S. Highway No. 1, whence the Southwest corner of the said Northwest 1/4 of Section 10 bears South 21°-10'-06" East 761.93 feet; thence run South 71°-23'-52" East being at right angle to said Easterly right-of-way line of U. S. Highway No. 1, for a distance of 125.00 feet; thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 35°-34'-40" and a radius of 311.67 feet for an arc distance of 193.53 feet to a point of compound curvature; thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 7°-42'-44" and a radius of 816.57 feet for an arc distance of 109.91 feet to a point of reverse curvature of a circular curve to the right; thence run Easterly along the arc of said curve to the right, having for its elements a central angle of 1°-05'-47" and a radius of 628.25 feet for an arc distance of 12.02 feet to the Point of Beginning of the tract of land hereinafter to be described; thence run North 18°-36'-08" East along a line that is parallel to and 400 feet East of the Easterly Right-of-Way line of U. S. Highway No. 1 for a distance of 408.09 feet to a point; thence run South 50°-00'-00" East for a distance of 106.84 feet to a point; thence run North 68°-37'-58" East for a distance of 178.60 feet to a point; thence run South 33°-35'-00" East for a distance of 214.00 feet to a point; thence run North 83°-55'-00" East for a distance of 53.03 feet to a point; thence run South for a distance of 211.89 feet to a point; thence run North 76°-25'-46" West for a distance of 154.92 feet to a point; thence run along the arc of a circular curve to the left having for its elements a central angle of 37°-09'-43" and a radius of 628.25 feet for an arc distance of 407.48 feet to the point of beginning.

PARCEL L OF EXHIBIT "I" TO DECLARATION
OF CONDOMINIUM OF POINT EAST THREE, A
CONDOMINIUM, DADE COUNTY, FLORIDA.

Being a portion of the Northwest 1/4 of Section 10, Township 52 South, Range 42 East, Dade County, Florida, described as follows:

Commencing at a point on the Easterly right-of-way line of U. S. Highway No. 1, whence the Southwest corner of the said Northwest 1/4 of Section 10 bears South 21°-10'-06" East 761.93 feet; thence run South 71°-23'-52" East being at right angle to said Easterly right-of-way line of U. S. Highway No. 1, for a distance of 125.00 feet; thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 35°-34'-40" and a radius of 311.67 feet for an arc distance of 193.53 feet to a point of compound curvature; thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 7°-42'-44" and a radius of 816.57 feet for an arc distance of 109.91 feet to a point of reverse curvature of a circular curve to the right; thence run Easterly along the arc of a circular curve to the right, having for its elements a central angle of 38°-15'-30" and a radius of 628.25 feet for an arc distance of 419.50 feet; thence run South 76°-25'-46" East for a distance of 154.92 feet to the Point of Beginning of the tract of land hereinafter to be described; thence run North for a distance of 211.89 feet to a point; thence run North 83°-55'-00" East for a distance of 178.97 feet to a point; thence run South 63°-40'-00" East for a distance of 206.00 feet to a point; thence run North 78°-16'-30" East for a distance of 61.28 feet to a point; thence run South for a distance of 253.94 feet to a point; thence run North 76°-25'-46" West for a distance of 434.71 feet to the Point of Beginning.

**PARCEL M OF EXHIBIT "I" TO DECLARATION
OF CONDOMINIUM OF POINT EAST THREE, A
CONDOMINIUM, DADE COUNTY, FLORIDA.**

Being a portion of the Northwest 1/4 of Section 10, Township 52 South,
Range 42 East, Dade County, Florida, described as follows:

Commencing at a point on the Easterly right-of-way line of U. S. Highway No. 1, whence the Southwest corner of the said Northwest 1/4 of Section 10 bears South 21°-10'-06" East 761.93 feet; Thence run South 71°-23'-52" East being at right angle to said Easterly right-of-way line of U. S. Highway No. 1, for a distance of 125.00 feet; Thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 35°-34'-40" and a radius of 311.67 feet for an arc distance of 193.53 feet to a point of compound curvature; Thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 7°-42'-44" and a radius of 816.57 feet for an arc distance of 109.91 feet to a point of reverse curvature of a circular curve to the right; Thence run Easterly along the arc of said curve to the right, having for its elements a central angle of 1°-05'-47" and a radius of 628.25 feet for an arc distance of 12.02 feet to the Point of Beginning of the tract of land hereinafter to be described; Thence continue Easterly along said circular curve to the right having for its elements a central angle of 37°-09'-43" and a radius of 628.25 feet for an arc distance of 407.48 feet to a point; Thence run South 76°-25'-46" East for a distance of 127.06 feet to a point; Thence run South 13°-34'-14" West for a distance of 55.00 feet to a point; Thence run South 81°-57'-19" West for a distance of 43.68 feet to a point; Thence run South 73°-51'-16" West for a distance of 205.08 feet to a point; Thence run South 67°-57'-50" West for a distance of 90.62 feet to a point; Thence run South 58°-14'-58" West for a distance of 35.02 feet to a point; Thence run West for a distance of 140.78 feet to a point; Thence run South, 18°-36'-08" West along a line that is 466 feet East of and parallel to the Easterly right-of-way line of U. S. Highway No. 1 for a distance of 116.11 feet to a point; Thence run South 58°-14'-58" West for a distance of 18.12 feet to a point; Thence run South 85°-07'-20" West for a distance of 58.80 feet to a point; said point lying on a line that is 400 feet East of and parallel to the Easterly right-of-way line of U. S. Highway No. 1; Thence run North 18°-36'-08" East for a distance of 302.73 feet to the Point of Beginning.

PARCEL N OF EXHIBIT "I" TO DECLARATION
OF CONDOMINIUM OF POINT EAST THREE, A
CONDOMINIUM, DADE COUNTY, FLORIDA.

Being a portion of the Northwest 1/4 of Section 10, Township 52
South, Range 42 East, Dade County, Florida, described as follows:

Commencing at a point on the Easterly right-of-way line of U. S.
Highway No. 1, whence the Southwest corner of the said Northwest
1/4 of Section 10 bears South 21°-10'-06" East 761.93 feet; thence
run South 71°-23'-52" East being at right angle to said Easterly
right-of-way line of U. S. Highway No. 1, for a distance of 125.00
feet; thence run Easterly along the arc of a circular curve to the left
having for its elements a central angle of 35°-34'-40" and a radius
of 311.67 feet for an arc distance of 193.53 feet to a point of compound
curvature; thence run Easterly along the arc of a circular curve to the
left having for its elements a central angle of 7°-42'-44" and a radius
of 816.57 feet for an arc distance of 109.91 feet to a point of reverse
curvature of a circular curve to the right; thence run Easterly along
the arc of a circular curve to the righthaving for its elements a central
angle of 38°-15'-30" and a radius of 628.25 feet for an arc distance of
419.50 feet; thence run South 76°-25'-46" East for a distance of 127.06'
to the Point of Beginning of the tract of land hereinafter to be described;
thence continue South 76°-25'-46" East for a distance of 649.18 feet
to a point of curvature of a circular curve to the left; thence run along
the arc of said circular curve to the left having for its elements a
central angle of 13°-34'-14" and a radius of 348.62 feet for an arc
distance of 82.57 feet, said point bears South from the center of said
curve; thence run South 14°-47'-48" West for a distance of 232.42 feet
to a point; thence run North 62°-51'-01" West for a distance of 113.33
feet to a point; thence run North 75°-12'-12" West for a distance of
109.64 feet to a point; thence run North 60°-45'-56" West for a
distance of 278.47 feet to a point; thence run North 22°-18'-22" West
for a distance of 42.15 feet to a point; thence run North 65°-14'-30"
West for a distance of 95.75 feet to a point; thence run North 71°-13'-36"
West for a distance of 119.94 feet to a point; thence run North 13°-
34'-14" East for a distance of 55.00 feet to the Point of Beginning.

**PARCEL O OF EXHIBIT "I" TO DECLARATION
OF CONDOMINIUM OF POINT EAST THREE, A
CONDOMINIUM, DADE COUNTY, FLORIDA.**

Being that portion of the Northwest 1/4 of Section 10, Township 52 South, Range 42 East, Dade County, Florida, it being 46 feet in width, the centerline thereof being described as follows:

Commencing at a point on the Easterly right-of-way line of U. S. Highway No. 1, whence the Southwest corner of the said Northwest 1/4 of said Section 10 bears South 71°-23'-52" East 761.93 feet; Thence run South 71°-23'-52" East being at right angles to said Easterly right-of-way line of U. S. Highway No. 1 for a distance of 125.00 feet to a point; Thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 35°-34'-40" and a radius of 311.67 feet for an arc distance of 193.53 feet to a point of compound curvature; thence run Easterly along the arc of a circular curve to the left having for its elements a central angle of 7°-42'-44" and a radius of 816.57 feet for an arc distance of 109.91 feet to a point of reverse curvature of a circular curve to the right; Thence run Easterly along the arc of said curve to the right having for its elements a central angle of 1°-05'-47" and a radius of 628.25 feet for an arc distance of 12.02 feet to a point; Thence run South 18°-36'-08" West along a line that is 400 feet East of and parallel to the Easterly right-of-way line of U. S. Highway No. 1 for a distance of 302.73 feet to a point; Thence run North 85°-07'-20" East for a distance of 58.80 feet; Thence run North 58°-14'-58" East for a distance of 18.12 feet to the Point of Beginning of the tract of land hereinafter to be described; Thence continue North 58°-14'-58" East along the aforementioned line for a distance of 209.11 feet to a point; Thence run West for a distance of 140.78 feet to a point; Thence run South 18°-36'-08" West along a line that is 466 feet East of and parallel to the Easterly right-of-way line of U. S. Highway No. 1 for a distance of 116.11 feet to the Point of Beginning.