

RETURN TO
MEYER, YOUNG, STERN & TANNENBAUM, P.A.
P. O. BOX 550
NORTH MIAMI BEACH, FLORIDA 33160

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DECLARATION FOR THE CREATION OF
A CONDOMINIUM, PURSUANT TO THE
CONDOMINIUM ACT, CHAPTER 711,
FLORIDA STATUTES, 1972.

DECLARATION OF CONDOMINIUM

I.

SUBMISSION STATEMENT

The undersigned, being the holder of title of record to the real
property situate, lying and being in Dade County, Florida, the legal
description of which is as follows:

Lots 3 and 4, Block 1, NORMANDY BEACH
SOUTH, according to the Plat thereof, as
recorded in Plat Book 21, at Page 54, of
the Public Records of Dade County, Florida.

hereby states and declares that the land described herein is submitted
to condominium ownership, pursuant to Chapter 711, Florida Statutes,
1972, the Condominium Act (hereinafter referred to as the "Condominium
Act"), the provisions of which said Act are hereby incorporated by reference,
and included herein thereby, and does herewith file for record this
Declaration.

Definitions of terms used herein are as follows:

1. Condominium Act means Chapter 711, Florida Statutes, 1972,
as the same may be amended from time to time.
2. Declaration means the Declaration for the Creation of this Condominium,
pursuant to the Condominium Act.
3. Corporation means FOUNTAIN TOWERS CONDOMINIUM, INC.,
the non-profit Corporation which operates the Condominium property
under this Declaration. The term "Corporation" as defined herein shall
be interchangeable with the term "Association" and they shall have the
equivalent definition.

THIS INSTRUMENT WAS PREPARED BY:
Steven P. Smolev, Esquire
Meyer, Weiss, Rose & Arkin
Financial Federal Building
1111 Biscayne Blvd. 33139

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4. Unit means those parcels of the condominium property designated on the Exhibits attached to the Declaration which are subject to private ownership.

5. Common Elements means the portions of the Condominium property not included in the units, and shall include the personal property required for the maintenance and operation of the Condominium, even though owned by the Association. Common Elements shall also include easements through units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to units and common elements and easements of support in every portion of a unit which contributes to the support of the improvement. Limited Common Elements means those common elements which are reserved for the use of a certain unit to the exclusion of all others.

6. Condominium Parcel means a unit, together with the undivided share in the common elements, which is appurtenant to the unit.

7. Unit Owner means the owner of a condominium parcel.

8. Common Expenses means expenses for which the unit owners are liable to the Corporation.

9. Assessments means a share of the funds required for the payment of common expenses which from time to time are assessed against the unit owners by the Board of Directors.

10. Condominium Property means and includes the land described in the Declaration, and all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

11. Institutional Mortgagee means a bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an agency of the United States Government, a real estate investment trust, or a lender generally recognized in the

community as an institutional type lender. The mortgage may be placed through a mortgage or title company. The Developer shall determine in its sole discretion in case of question, who is an institutional mortgagee by virtue of being generally recognized in the community as an institutional type lender.

12. Developer means FOUNTAIN TOWERS, INC., a Florida corporation.

13. Common Surplus means the excess of all receipts of the Association from the Condominium including, but not limited to, assessments, rents, parking revenue, profits and revenues on account of the common elements, over and above the amount of common expenses of the Condominium.

14. Condominium Documents means the Declaration, ByLaws, and all Exhibits annexed hereto, as the same may be amended from time to time.

15. Recreation area and facilities shall mean and include the area and facilities which are owned and used in common with the other owners of condominium units in FOUNTAIN TOWERS CONDOMINIUM, INC.

II.

NAME

The name by which this Condominium is to be identified is FOUNTAIN TOWERS CONDOMINIUM, INC.

III.

IDENTIFICATION OF UNITS: SURVEY: SHARES IN COMMON ELEMENTS: PROPORTIONS OF COMMON EXPENSES

A. The improvements on the land described consist of a multi-family structure containing 39 condominium units. The building has been constructed substantially in accordance with the plans and specifications prepared by ISAAC SKLAR, ASSOCIATES, 1300 Lincoln Road, Miami Beach, Florida.

B. That certain recreation unit designated as R-204 on the Plot Plan and Survey attached hereto as Exhibit "C", located on the second floor of the above-described structure, shall be set aside as a common element for recreational purposes for the use and enjoyment of the unit owners.

C. There is attached hereto as Exhibit "C", a Plot Plan and Survey, showing the location of the building and the remainder of the Condominium property.

1. The unit owner shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding the respective "Condominium Unit," nor shall the owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective "Condominium Unit," which are utilized for or serve more than one "Condominium Unit," which items are by these presents hereby made a part of the "Common Elements." Said owner, however, shall be deemed to own the walls and partitions which are contained in said owner's respective "Condominium Unit," and also shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper, etc.

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

(a) Upper and Lower Boundaries. The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(i) Upper Boundary. The horizontal plane of the undecorated finished ceiling.

(ii) Lower Boundary. The horizontal plane of the undecorated finished floor.

(b) Perimetrical Boundaries. The perimetrical boundaries of the apartment shall be the vertical plane of the undecorated finished interior of the walls bounding the apartment extended to intersections with each other and with the upper and lower boundaries, and where there is attached to the building a balcony or terrace, such boundaries shall include the balcony or terraces serving such apartments.

3. If any portion of a condominium unit or Common Element encroaches upon another, a valid easement for the encroachment and the maintenance of same, so long as it stands, shall and does exist. In the event the structure is partially or totally destroyed, and then rebuilt, encroachments of parts of the "Common Elements" or "Condominium Units," as aforescribed due to construction shall be permitted, and a valid easement for said encroachments and the maintenance thereto shall exist.

4. In connection with the floor plans and Plot Plan identified as Exhibit "C", the legend and notes thereon contained are incorporated herein, and made a part hereof by reference, and the said plans have been certified in the manner required by the Condominium Act.

D. Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements, and the undivided interest, stated as percentages of such ownership in the said common elements and limited common elements, is set forth on Exhibit "A" which is annexed to this Declaration and made a part hereof.

The fee title to each condominium parcel shall include both the condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective condominium unit. Any attempt to separate the fee title to a condominium unit from the undivided interest in the common elements appurtenant to each unit shall be null and void. The term "common elements" when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

E. The common expenses of the condominium shall be shared by the unit owners as specified and set forth in Exhibit "A". The foregoing ratio of sharing common expenses and assessments shall remain regardless of the purchase price of the condominium parcels, their locations, or the building square footage included in each condominium unit.

Any common surplus of the Corporation shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements; any common surplus being the excess, including, but not limited to, assessments, rents, profits, and revenues on account of the common elements of the condominium over the amount of the common expenses of this condominium.

F. Those portions of the common elements reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are deemed limited common elements. Any expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association, unless otherwise specifically provided in this Declaration and Exhibits attached hereto. Should said maintenance, repair or replacement be caused by the negligence or misuse by a unit owner, his family, guests, servants and invitees, he shall be responsible therefor; the Association shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments.

1. The balconies shown and graphically described in the Floor Plans and Plot Plan, identified as Exhibit "C" are limited common elements appurtenant to each of the apartments as shown. These limited common elements are to the exclusion of other apartments, and there shall pass with an apartment, as appurtenant thereto, the exclusive right to use the limited common elements so appurtenant.
2. Expenses of maintenance and repair relating to the interior surfaces of the limited common elements referred to in this Article shall be borne by and assessed against the individual apartment owner. Any expenses of maintenance, repair or replacement relating to the exterior surfaces of such limited common elements or involving structural maintenance, repair or replacement shall be treated as and paid for as a part of the common expenses of the Association.

IVVOTING

Subject to the provisions and restrictions set forth in the By-Laws of the Corporation responsible for the operation of this Condominium, each unit owner is entitled to one vote for each unit owned by him.

VMETHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium, called in accordance with the By-Laws, by the affirmative vote of a majority of the unit owners. Such amendment shall be evidenced by a Certificate executed with the formalities of a deed, and shall include the recording data identifying this Declaration, and said Certificate shall be signed and acknowledged by any officer of the Corporation responsible for the operation of this Condominium. This Certificate shall become effective upon its being recorded in the Public Records of Dade County, Florida.

No amendment shall change any condominium unit, nor its undivided share of the Common Elements, nor a condominium unit's proportionate share of common expenses or common surplus, nor the voting rights pertinent to any unit, unless the record owners thereof and all record owners of liens thereon shall join in the execution of the amendment, and provided further that said amendment shall be voted on, and evidenced and recorded in the same manner as all other amendments to this Declaration.

No amendment shall change the provisions of this Declaration with respect to mortgagees without the written approval of all institutional mortgagees of record.

VIBY-LAWS

The operation of the condominium property shall be governed by By-Laws which are set forth in a document entitled "BY-LAWS OF FOUNTAIN TOWERS CONDOMINIUM, INC.," and which is annexed to this Declaration, and incorporated herein by reference as Exhibit "B". No modification or other amendment to the By-Laws shall be valid, unless set forth in, or annexed to, a duly recorded amendment to this Declaration. The Articles of Incorporation are attached hereto as Exhibit "D".

VIIMISCELLANEOUS CONDITIONS,
COVENANTS AND RESTRICTIONSA. ASSESSMENTS:

The Corporation, through its Board of Directors, shall have the power to make and collect assessments, and to lease, maintain, repair and replace the common elements, as provided for by the Condominium Act.

B. MAINTENANCE:

The Board of Directors of the Association may enter into a contract with any firm, person or corporation, or may join with other condominium associations and entities in contracting for the maintenance and repair of the condominium property or properties and other type properties, and may contract for or may join with other condominium associations in contracting for the management of the condominium property or properties and other type properties, and may delegate to the contractor or manager all 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. The contractor or manager may be authorized to collect assessments as provided by this Declaration, By-Laws and Exhibits to the Declaration.

C. LIENS:

The Corporation shall have a lien on each condominium parcel for any unpaid assessments, and interest thereon, against the unit owner of such condominium parcel, which lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The lien of the Corporation for unpaid assessments shall also secure reasonable attorneys' fees incurred by the Corporation incident to the collection of such assessments or enforcement of such lien. Nothing herein shall deprive a first mortgagee of its prior lien.

D. OCCUPANCY AND USE:

The unit, or owner of a unit, shall occupy and use his condominium parcel as a private dwelling for himself and the adult members of his family and social guests, and for no other purposes. No children under twelve (12) years of age will be permitted to permanently reside in any of the units or rooms thereof in this condominium except that children may reside for reasonable periods in any calendar year.

The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance on the condominium property, or which will obstruct or interfere with the rights of other unit owners or annoy them by unreasonable noises or otherwise; nor shall the unit owner commit or permit any nuisance, immoral or illegal act in or about the condominium property.

A unit owner will be permitted to have one (1) pet (dog or cat only) provided the same does not exceed 20 pounds in weight, and provided that such domestic pet or animal does not constitute a nuisance and unreasonably interfere with the quiet enjoyment of the premises by the other condominium unit owners. The keeping of such domestic pet or animal by any unit owner will further be subject to all restrictions, conditions, terms and provisions relating thereto as are set forth in the By-Laws, Rules and Regulations of the condominium Association and this Declaration.

No clotheslines or similar devices shall be allowed on any portion of the condominium property, except in those areas designated as "Laundry Rooms." There will be one such laundry room located on each floor of the condominium building and each such laundry room will be a limited common element for the exclusive use of condominium unit owners whose apartments are located on the same floor as such laundry room.

Each floor of the condominium building will contain an area designated as "Storage Room." Each such storage room will be for the exclusive use of condominium unit owners whose apartments are located on the same floor as such storage room.

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the buildings, except with the prior written consent of the Board of Directors of the Association, and further, when approved, subject to the rules and regulations adopted by the Board of Directors. All window and glass door covering shall be in the color specified by the Association.

No person shall use the common elements, or any part thereof, or a condominium unit, or the condominium property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Association.

E. RE-SALE:

In the event of re-sale or renting or leasing of said unit, the Board of Directors of the Corporation has the option to purchase, rent or lease the same on the same conditions as offered by the said unit owner to any third person. Any attempt to re-sell or rent or lease said unit without prior offer to the Board of Directors shall be deemed a breach of this Declaration, and shall wholly be null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee.

F. MORTGAGES:

No apartment owner may mortgage his apartment or any interest therein without the approval of the Corporation, except to an institutional mortgagee. The approval of any other mortgage may be granted upon conditions determined by the Corporation, or may be arbitrarily withheld. This provision shall not be construed so as to prevent the Developer or Corporation from accepting a purchase money mortgage as a part of the purchase price of an apartment, nor prevent an apartment owner from accepting a purchase money mortgage from an approved purchaser.

G. OFFER TO SELL:

Should the unit owner wish to sell, lease or rent his condominium parcel (which means the unit, together with the undivided share in the common elements, and the right to use limited common elements, if applicable, which are appurtenant thereto) he shall, before making or accepting any offer to sell, purchase, lease or rent his condominium parcel, deliver to the Board of Directors, at the office of the Corporation, a written notice of his intent to sell, lease, or rent, which notice shall contain the terms of the offer he has received, which he wishes to accept, or the terms of the offer he is prepared to make, and the name and address of the prospective purchaser or tenant. The Board of Directors, within fifteen (15) days after receiving such notice, shall either consent to the transaction specified in said notice, or, by written notice to be delivered to the unit owner's unit, designate that the Corporation, one or more persons then unit owners, or any other person or persons satisfactory to the Board of Directors is willing to purchase, lease or rent upon the said terms as those specified in the unit owner's notice. Thereupon, the unit owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board of Directors. The stated

designee of the Board of Directors shall have fifteen (15) days to close from the date of the notice sent by the Board of Directors upon the same terms specified in the unit owner's notice. Failure of the Board of Directors to designate such person or persons within said 15-day period, or failure of such person or persons to close within said second 15-day period, shall be deemed consent by the Board of Directors to the transaction specified in the unit owner's notice, and the unit owner shall be free to make or accept the offer specified in his notice, and sell, lease or rent said interest pursuant thereto to the prospective purchaser or tenant named therein within thirty (30) days after his notice was given.

The Board of Directors shall give to the apartment owner an instrument in recordable form showing the consent of the Board of Directors of the Corporation to the transfer of ownership in the apartment. The unit owner shall have no right to sell, lease or rent his interest, or any part thereof, except as expressly provided for herein. The sub-leasing or sub-renting of said interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The liability of the unit owner under these covenants shall continue notwithstanding the fact that he may have leased or rented said interest as provided herein. Every purchaser, tenant or lessee shall take, subject to this Declaration and the By-Laws of the Corporation, and the provisions of the Condominium Act. The provisions of Paragraphs "E" and "G" of this Article shall be operative until the first day of January, 1994, and shall be automatically extended for successive periods of twenty-one (21) years unless an amendment to this Declaration, signed by a majority of the then unit owners, has been recorded, amending this Declaration, so as to delete the provisions of Paragraphs "E" and "G" of this Article.

H. MORTGAGED UNITS:

Should any condominium unit or parcel at any time become subject to an institutional mortgage given as security, the holder thereof, upon becoming the owner of such interest through whatever means, shall have the unqualified right to sell, lease or otherwise dispose of said unit or parcel, including the fee ownership thereof, without offer to the Board of Directors, notwithstanding the provisions of Paragraphs "E" and "G" above, provided, however, that in all other respects, the provisions of the Condominium Act, shall be applicable thereto; and provided, further, that nothing herein contained shall be deemed to allow or cause a severance from the condominium unit of the share of the common elements or other appurtenances of said unit.

All provisions of a real property mortgage in favor of an institutional mortgagee shall take precedence over the provisions of this Declaration - particularly in terms of right to receive insurance proceeds and right to approve of companies on which insurance is written, as well as the Condominium Act requirements concerning the noneffect of prior assessments in the event of foreclosure by said institutional mortgagee.

I. DEVELOPER'S UNITS AND PRIVILEGES:

1. The provisions of Paragraphs "E" and "G" of this Article shall not be applicable to the Developer who is irrevocably empowered to sell, lease or rent condominium units to any purchaser approved by it. The said Developer shall have the right to transact any business necessary to consummate sales of units, including, but not limited to, the right to maintain models, have signs, employees in the offices, use the elevators and common elements, and to show apartments. The Developer shall also have the right to use portions of the condominium property for parking for prospective purchasers and such other parties as Developer determines. Sales office, signs and all items pertaining to sales shall

not be considered common elements, and remain the property of the Developer.

If the Developer retains said parcels, it may rent them on any basis notwithstanding anything to the contrary which may be contained in this Declaration of Condominium.

2. Notwithstanding the obligation on each unit owner to pay his proportionate share of the common expenses in accordance with the Exhibit "A" as herein provided, until December 31, 1974, the Developer shall only be required to pay as their share of the common expenses with reference to the units owned by them, the difference between the Association's common expenses and the sums collected for common expenses assessed and charged to apartments to which the Developer has conveyed title or the cost of common expenses upon the unit owned by it as other unit owners are assessed, whichever is less. After December 31, 1974, Developer will be assessed for common expenses upon the units owned by it as other unit owners are assessed.

J. INSURANCE:

The insurance which shall be carried upon the condominium property and the property of the unit owners shall be governed by the following provisions:

1) Authority to purchase - All insurance policies upon the condominium property shall be purchased by the Corporation for the benefit of the unit owners, and their mortgagees as their interest may appear in a company, triple "A" - Best rating, and provisions shall be made for the issuance of Certificates of Mortgagee Endorsements to the mortgagees of condominium parcels. Such policies and endorsements shall be deposited with the Insurance Trustee. Unit owners may obtain insurance coverage at their own expense upon their personal property, and for their personal liability and living expense.

2) Coverage -

(a) Casualty - All buildings and improvements upon the land including the common areas, recreational areas and facilities, and all personal property included in the condominium property shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Corporation. Such coverage shall afford protection against:

(i) Loss or damage by fire and other hazards covered by a standard extended-coverage endorsement;

(ii) Such other risk as from time to time shall be customarily covered with respect to buildings similar in construction, location, and use, including, but not limited to, vandalism and malicious mischief.

(b) Public Liability - In such amounts and with such coverage as shall be required by the Board of Directors of the Corporation, with cross-liability endorsements to cover liability of the unit owners as a group to a unit owner.

(c) Workmen's Compensation - As shall be required to meet the requirements of the law.

(d) Each individual unit owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own unit. The owner of a unit shall have no personal liability for any damages caused by the Corporation, or in connection with the use of the common elements. A unit owner shall be liable for injuries or damages resulting from an accident in his own unit to the same extent and degree that the owner of a house would be liable for an accident occurring within the house.

3) Loss Payable - All casualty insurance policies purchased by the Corporation hereunder shall provide that all proceeds covering casualty losses shall be paid to any bank or trust company in Dade County, as Trustee, or to any other bank in Dade County, in the State of Florida, with powers as may be designated by the Board of Directors of the Corporation, and approved by a majority of the mortgagees of the units in the condominium property (the term "majority" meaning the holders of debts secured by first mortgages, the unpaid balance of which is more than one-half the unpaid principal of all first mortgages on said units). The Insurance Trustee shall not be liable for the payment of premiums or the sufficiency of premiums, nor for the failure to collect any insurance proceeds. The Insurance Trustee shall be responsible only for monies which come into its possession, and only for its willful misconduct, bad faith or gross negligence. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it, and to hold the same in trust pursuant to the terms of the Trust Agreement between the Corporation and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein set forth.

4) Payment of Premiums -

Trustee's Expenses and Collection: The Board of Directors shall collect and pay the premiums for all insurance and all fees and expenses of the Insurance Trustee as a part of the common expenses for which assessments are levied.

5) Mandatory Repair - Unless there occurs substantial damage to or destruction of all or a substantial part of the condominium property, as hereinafter defined, and subject to the provisions hereinafter provided, the Corporation and the unit owners shall repair, replace and rebuild the damage caused by casualty loss, and pay the costs of the same in full. The Corporation shall levy assessments in the event insurance proceeds are insufficient for the purpose of repairing, replacing and rebuilding the damage caused by casualty loss.

6) Determination of Damage and Use of Proceeds:

(a) Immediately after a casualty causing damage to any part of the condominium property, the Board of Directors shall obtain reliable and detailed estimates of the cost necessary to repair and replace the damaged property to a condition as good as the condition that existed prior to the casualty loss; provided, however, that if a casualty causing damage is limited to a single unit, then it shall be the responsibility of that unit owner to obtain estimates of the cost of replacement as aforesaid. If the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair, the Board of Directors shall promptly, upon determination of deficiency, levy a special assessment against all unit owners for that portion of the deficiency related to individual damaged units; provided, however, that if, in the opinion of the Board of Directors, it is impossible to accurately and adequately determine the portion of the deficiency relating to individual damaged units, the Board of Directors shall levy the special assessment for the total deficiency against each of the unit owners, according to the percentages set forth in Article III of this Declaration.

(b) Unless there occurs substantial damage to or destruction of all or a substantial portion of the condominium property, and the unit owners elect not to rebuild or repair, as provided in Paragraph 7 below, the Insurance Trustee shall use the net proceeds and the funds collected by the Board of Directors from the assessments hereinabove set forth to repair and replace any damage or destruction of property, and shall pay any balance remaining to the unit owners and their mortgagees, as their interests may appear, and the proceeds of insurance and the funds collected by the Board of Directors from the assessments as hereinabove provided shall be held by the Insurance Trustee in trust for the uses and purposes herein provided.

7) Total Destruction: As used in this Declaration, and in any other connection or context dealing with this Condominium, the term "substantial damage to or destruction of all or a substantial portion of the Condominium property" shall mean that three-fourths (3/4ths) or more of the apartment units, are rendered untenable by casualty loss or damage. Should there occur substantial damage to or destruction of all or a substantial part of the condominium property, the condominium project shall not be reconstructed, unless three-fourths (3/4ths) of the unit owners agree thereto, in writing, within sixty (60) days after the casualty loss or damage occurs. It is understood and agreed that in the event a mortgagee should require the payment of the proceeds to it, that sum shall be paid to the said mortgagee, and the unit owner shall then be obliged to deposit the funds necessary for his unit towards his share of the rebuilding costs. In the event such reconstruction is not approved, as aforesaid, the Insurance Trustee is authorized to pay proceeds of the insurance to the unit owners and their mortgagees, as their interests may appear, and the condominium property shall be removed from the provisions of the Condominium Act with the results provided for by Section 16 of the Condominium Act. The determination not to reconstruct after casualty shall be evidenced by a certificate, signed by one of the officers of the Corporation, stating that the said sixty (60) day period has elapsed, and that the Corporation has not received the necessary writings from three-fourths of the units owners.

8) Corporation as Agent: The Corporation is hereby irrevocably appointed Agent for each unit owner to adjust all claims arising under insurance policies purchased by the Corporation.

K. ALTERATIONS:

There shall be no material alterations, door or color changes, enclosing of balconies, or substantial additions to the common elements, except the same as are authorized by the Board of Directors, and ratified by the affirmative vote of a majority of the unit owners. No unit owner shall block, hamper or otherwise interfere with the common elements of the property to the operation thereof.

1. The unit owner shall not make or cause to be made any structural addition or alteration to his unit or to the limited common elements or common elements. Alterations within a unit may be made with the prior written consent of the Association, and any first mortgagee holding a mortgage on his unit.

2. The unit owner shall make no alterations, decoration, repair, replacement or change of the common elements, limited common elements, or to any outside or exterior portion of the building, whether within a unit or part of the limited common elements or common elements without the prior written consent of the Association. Unit owners may use such contractor or subcontractor as approved by the Association and said parties shall comply with all Rules and Regulations adopted by the Board of Directors. The unit owner shall be liable for all damages to another unit, the common elements or the condominium property caused by the unit owner's contractor, subcontractor or employee, whether said damages are caused by negligence, accident or otherwise. The contractor and subcontractor aforementioned are to be union tradesmen where such services are unionized in the area of the condominium.

3. The unit owner shall allow the Board of Directors or the agents and employees of the Association to enter into his unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the unit, limited common elements or the common elements, or to determine in case of emergency, circumstances threatening units, limited common elements or the common elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

4. In the event the owner of a unit fails to maintain the said unit and limited common elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Association shall have the right to levy an assessment against the owner of a unit, and the unit, for such necessary sums to remove any unauthorized addition or alteration, and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Association shall have the further right to have its employees or agents, or any subcontractors appointed by it, enter a unit at all reasonable time to do such work as is deemed necessary by the Association to enforce compliance with the provisions hereof.

5. The Association shall determine the exterior color schemes of the building, and all exteriors, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Association.

L. OWNERS:

1) No owner of a "Condominium Parcel" may exempt himself from liability for his contribution towards the common expenses by waiver of the use and enjoyment of any of the "common elements," or by the abandonment of his "condominium unit."

2) The owners of each and every condominium parcel shall return the same for the purpose of ad valorem taxes with the Tax Assessor, governmental officer or authority having jurisdiction over the same.

For the purpose of ad valorem taxation, the interest of the owner of a "condominium parcel" in his "condominium unit", and in the "common elements" shall be considered as a unit. The value of said unit shall be equal to the percentage of undivided shares in common elements of the entire condominium, including land and improvements as has been assigned to said unit in Paragraph III of this Enabling Declaration. The total of all said percentage equals 100% of the value of all of the land and improvements thereon.

The percentage assigned above shall be binding upon all owners for all purposes, including ad valorem taxation, at all times in the future, and may not be amended or changed.

M. TERMINATION:

The provisions for termination set forth in Article VII J.7 of this Declaration shall be in addition to the provisions for voluntary termination, as provided for by Section 16 of the Condominium Act.

N. SEVERABILITY:

If any provision of this Declaration, or of the By-Laws attached hereto, or the Condominium Act, is held invalid, the validity of the remainder of this Declaration, or of the By-Laws attached hereto, or of the Condominium Act, shall not be affected thereby.

O. TITLES:

Article and paragraph titles inserted throughout this Declaration are intended only as a matter of convenience and for reference, and in no way define, limit or in any way affect this Declaration.

VIII

DESIGNATION AND ASSIGNMENT OF PARKING SPACES BY DEVELOPER

The condominium property includes various parking spaces. All parking spaces are given identifying numbers and are delineated on Exhibit "C" attached hereto. No parking space bears the same identifying number as any other.

Each unit owner shall have the right at no charge to the exclusive use of one automobile parking space, the exact location and designation of which shall be assigned and established by Developer at the time of the initial conveyance of title to a unit owner by Developer to such unit owner. The grant of the right to the exclusive use of one automobile parking space shall be evidenced by separate instrument executed by Developer in non-recordable form and delivered to the unit owner at the time such owner acquires fee title to his condominium unit. An executed copy of the instrument granting such shall be maintained by the Association. The parking space assigned herein shall be considered as a limited common element appurtenant to such condominium unit.

As to parking spaces not assigned by the Developer as provided in the above paragraph, the Developer, for such time as it determines in its sole discretion, and thereafter, the Board of Directors of the Association, may assign such specific parking spaces to the other unit owners in this condominium; however, such assignment shall not be recorded in the Public Records of Dade County, Florida. The Developer, for such time as it determines in its sole discretion, and thereafter the Board of Directors of the Association, as to such parking spaces, shall have the right to change the assignment of such specific parking spaces from time to time as to the unit owners in this condominium, as it deems advisable in its sole discretion.

A portion of the parking spaces may be for the use of guests as determined by and pursuant to the rules and regulations adopted by the Developer for such time as it determines in its sole discretion, and thereafter by the Board of Directors of the Association. The right to the use of a designated parking space, shall be a use right only, exclusive unto the person to whom such space is assigned; subject, however, to the provisions aforesaid. The unit owner agrees that the parking area is exclusively for parking of automobiles and no boats, trailers, trucks, campers or any other item can be parked or stored in said area.

The unit owner also agrees not to have at any one time, more than two automobiles parked in the parking area, including the assigned parking space.

IX

TERMINATION

This condominium may be voluntarily terminated, in the manner provided for in Section 16 of the Condominium Act, at any time. In addition thereto, when there has been "substantial" damage, as defined in Article VII, Section 3, Paragraph 7 above, this condominium shall be subject to termination, as provided in Article VII, Section 3, Paragraph 7.

In addition thereto, if the proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing within sixty (60) days of said meeting by three-fourths (3/4ths) of the total vote of the members of the Association, and by all institutional mortgagees, then the Association and the approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners within a period expiring One Hundred Twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:

A. Exercise of Option. An Agreement to Purchase, executed by the Association and/or the record owners of the parcels who will participate in the purchase, shall be delivered by personal delivery or mailed by certified or registered mail, to each of the record owners of the parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which parcels will be purchased by each participating owner and/or the Association, and shall require the purchase of all parcels owned by owners not approving the termination, but the Agreement shall effect a separate contract between the 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 thirty (30) days from the delivery or mailing of such Agreement and, in the absence of agreement as to price, it shall be determined by appraisers appointed by the Senior Judge of the Circuit Court in and for Dade County, Florida on the petition of the seller. The expenses of appraisal shall be paid by the purchaser.

C. Payment. The purchase price shall be paid in cash.

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

XI

MISCELLANEOUS PROVISIONS

A. All provisions of this Declaration and Exhibits attached hereto, and amendments thereof, if any, shall be construed as covenants running with the land, and of every party thereof and therein, including, but not limited to, every unit and the appurtenances thereto, and every unit owner and claimant of the property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and any amendments thereof, if any.

B. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer, and thereafter the Board of Directors of the Association, from authorizing the removal of or removing any party wall between any condominium units in order that the said units might be used together as one integral unit. In each event, all assessments, voting rights and the share of the common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined.

C. Subsequent to the filing of this Declaration of Condominium, the Condominium Association, when authorized by a vote of the majority of the total vote of the members of the Association, and approved by the owners and holders of institutional first mortgages encumbering condominium parcels who represent a majority of the dollar institutionally mortgaged indebtedness against this condominium, together with other condominium associations, may purchase and/or acquire and enter into agreements, from time to time, whereby it acquires leaseholds, memberships, and 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 and other use or benefit of the unit owners. The expense of ownership, rental membership fees, operations, replacements and other undertakings in connection therewith shall be common expenses, together with all other expenses and costs herein or by law defined as common expenses.

D. Where an institutional first mortgage, by some circumstance fails to be a first mortgage but it is evident that it is intended to be a first mortgage, it shall nevertheless, for the purpose of this Declaration and Exhibits annexed hereto be deemed to be an institutional first mortgage.

E. The Developer does not warrant to the Association or the unit owners the construction of, or any part of, the condominium property save and except any express written warranties delivered by the Developer to the unit owners and any and all implied warranties, including warranties of merchantability and fitness for use are hereby specifically disclaimed.

Any estimates of common expenses, taxes or other charges are believed to be accurate, but no warranty or guaranty is made or intended, nor may one be relied upon except where same is specifically warranted or guaranteed.

F. The Developer shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, paint over walls, both interior and exterior, loss or injury caused in any way by the elements; the water tightness of windows and doors defects which are the result of characteristics common to the materials used, and damage due to ordinary wear and tear or abusive use, collection of water within the building or on any portion of the condominium property and demised premises and improvements thereon, nor anything of any type or nature except such items as are specifically delineated and agreed to in writing between the Developer and the individual unit owner. It shall be understood and agreed that the Developer shall bear no responsibility in any way as to the matters provided in this paragraph to the condominium association.

Condominium Association, by its execution of this Declaration of Condominium, approves the foregoing and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached hereto. The condominium unit owners, by virtue of their acceptance of the Deed of Conveyance as to their condominium unit, and other parties, by virtue of their occupancy of units, hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached hereto.

G. No condominium parcel owner shall bring, or have any right to bring, any action for partition or division of the condominium property.

H. The real property submitted to condominium ownership herewith is subject to conditions, limitations, restrictions, reservations of record, taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion; and thereafter the Association shall be empowered to grant such easements on behalf of its members. The real property submitted to condominium ownership shall be further subject to the following:

- a. Public utility easements.
- b. Rights of the United States of America by reason of its control over navigation and commerce, especially in time of war, for use for navigable purposes.
- c. Riparian rights.

During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to said easements not structurally weakening the building improvements upon the condominium property nor unreasonably interfering with the enjoyment of the condominium property by the Association's members.

XII

NOTICES

Notices to the Developer shall be deemed as properly given when mailed by Registered or Certified Mail, with sufficient postage stamps affixed, addressed as follows:

FOR THE DEVELOPER:

Fountain Towers, Inc.
c/o Zuckerman-Vernon Corp.
Windsor Towers Apartments
1551 N. E. 167 Street
North Miami Beach, Florida 33161

IN WITNESS WHEREOF, the undersigned have executed this Declaration of Condominium this 31st day of August, 1973.

Signed, sealed and delivered in the presence of:

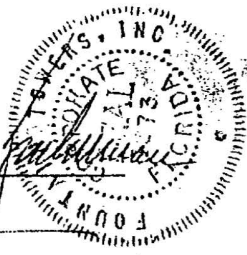
FOUNTAIN-TOWERS, INC.

Esther Seixas
Bernice P. Field

By:

Attest:

[Signature]
[Signature]

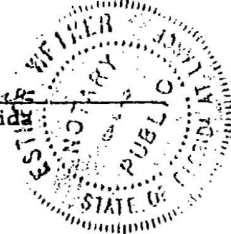


STATE OF FLORIDA
COUNTY OF DADE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid, to take acknowledgments, personally appeared IRWIN ZUCKERMAN and MELVIN ZUCKERMAN, to me well known to be the President and Secretary of the Corporation described in the foregoing Declaration, and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said Corporation, and that the seal affixed thereto is the true corporate seal of said Corporation.

WITNESS my hand and official seal in the County and State aforesaid, this 31st day of August, 1973.

Esther Seixas
Notary Public, State of Florida



My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES JULY, 18, 1976
BONDED THRU GENERAL INSURANCE UNDERWRITERS

Signed, Sealed and Delivered
in the presence of:

FOUNTAIN TOWERS CONDOMINIUM,
INC.

Esther L. Lewis
Bernice P. Field

By: Irwin Zuckerman

Attest: Arthur Siegel



STATE OF FLORIDA
COUNTY OF DADE

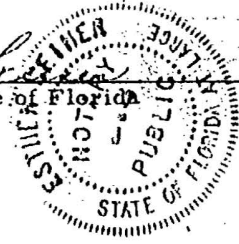
I HEREBY CERTIFY that on this day, before me, an officer duly
authorized in the State and County aforesaid, to take acknowledgments,
personally appeared

IRWIN ZUCKERMAN and ARTHUR SIEGEL

to me well known to be the President and Secretary of FOUNTAIN TOWERS
CONDOMINIUM, INC., and that they severally acknowledged executing
the same in the presence of two subscribing witnesses freely and
voluntarily under authority duly vested in them by said corporation, and
that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State
aforesaid, this 31st day of August, 1973.

Esther L. Lewis
Notary Public, State of Florida



My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES JULY, 18, 1976
BONDED THRU GENERAL INSURANCE UNDERWRITERS.

EXHIBIT "A" TO DECLARATION OF
 CONDOMINIUM OF FOUNTAIN TOWERS
 CONDOMINIUM, INC.

The share, expressed as a percentage, of the common expenses
 and common assessments that is applicable to each of the following apartment
 units is 2.370%:

- | | |
|-----|-----|
| 202 | 702 |
| 205 | 704 |
| 302 | 705 |
| 304 | 802 |
| 305 | 804 |
| 402 | 805 |
| 404 | 902 |
| 405 | 904 |
| 502 | 905 |
| 504 | |
| 505 | |
| 602 | |
| 604 | |
| 605 | |

The share, expressed as a percentage, of the common expenses
 and common assessments that is applicable to each of the following apartment
 units is 2.843%:

- | | | |
|-----|-----|-----|
| 201 | 501 | 801 |
| 203 | 503 | 803 |
| 301 | 601 | |
| 303 | 603 | |
| 401 | 701 | |
| 403 | 703 | |

The share, expressed as a percentage, of the common expenses
 and common assessments that is applicable to each of the following apartment
 units is 2.844%:

- 901
- 903

EXHIBIT "A-1" TO DECLARATION
 OF CONDOMINIUM OF FOUNTAIN
 TOWERS CONDOMINIUM, INC.

The share, expressed as a percentage, of the common elements
 and common surplus that is applicable to each of the following apartment
 units is 2.370%:

202	602	905
205	604	
302	605	
304	702	
305	704	
402	705	
404	802	
405	804	
502	805	
504	902	
505	904	

The share, expressed as a percentage, of the common elements
 and common surplus that is applicable to each of the following apartment
 units is 2.843%:

201	503
203	601
301	603
303	701
401	703
403	801
501	803

The share, expressed as a percentage, of the common elements
 and common surplus that is applicable to each of the following apartment
 units is 2.844%:

901
903

BY-LAWS
OF
FOUNTAIN TOWERS CONDOMINIUM, INC.
a Condominium

ARTICLE I

General

Section 1. The Name: The name of the corporation shall be FOUNTAIN TOWERS CONDOMINIUM, INC.

Section 2. The Principal Office: The principal office of the corporation shall be at 7118 Bonita, Miami Beach, Florida, or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Definition: As used herein, the term "corporation" shall be the equivalent of "association" as defined in the Condominium Declaration, and the words "property", "unit owner", and "condominium" are defined as set forth in the Condominium Declaration, etc., of the corporation, to which these By-Laws are attached.

ARTICLE II

Directors

Section 1. Number and Term: The number of directors which shall constitute the whole board shall be not less than five (5) nor more than nine (9). Until succeeded by directors elected at the first annual meeting of members, directors need not be members; thereafter, all directors shall be members. Within the limits above specified, the number of directors shall be determined by the members at the annual meeting. The directors shall be elected at the annual meeting of the members, and each director shall be elected to serve for the term of one (1) year or until his successor shall be elected and shall qualify. The first Board of Directors shall have three (3) members as long as FOUNTAIN TOWERS, INC. is the owner of any condominium parcel in said condominium, it shall have the right to designate and select a majority of said Board; provided, however, that this right shall expire January 1, 1975.

Section 2. Vacancy and Replacement: If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting of directors duly called for this purpose, shall choose a successor or successors who shall hold office for the unexpired term in respect to which such vacancy occurred.

EXHIBIT "B" TO DECLARATION
OF CONDOMINIUM OF FOUNTAIN
TOWERS CONDOMINIUM, INC.

Section 3. Removal: Directors may be removed for cause by an affirmative vote of a majority of the members. No director shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever.

Section 4. First Board of Directors: The first Board of Directors shall consist of IR'S K. LITMAN, REBECCA CHERNOFF and MAYRA A. ESPINOLA, who shall hold office and exercise all powers of the Board of Directors until the first membership meeting anything herein to the contrary notwithstanding; provided, any or all of said directors shall be subject to replacement in the event of resignation or death as above provided.

Section 5. Powers: The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by statute, the Certificate of Incorporation, or by these By-Laws directed or required to be exercised or done by the members. These powers shall specifically include, but not be limited to, the following:

a. to levy upon the members monthly and other assessments, payable in advance. The Board of Directors may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any necessary additional expenses, but said increase can only be made in the proportion established in Article VII, Section 3, of these By-Laws;

b. to use and expend the assessments collected to maintain, care for and preserve the condominium units, the common elements, the limited common elements and the condominium property (Other than the interiors of the condominium units, which are to be maintained, cared for and preserved by the individual condominium unit owners);

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

d. to enter into and upon the condominium units when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation. For the purpose of preservation, care and restoration of condominium property, each owner of a condominium unit grants a perpetual easement to the then existing Board of Directors or its duly authorized agents to enter into his condominium unit at any reasonable time (or at any unreasonable time if the necessities of the situation should require);

e. to repair and replace common element and limited common element facilities, machinery and equipment;

f. to insure and keep insured the owners against loss from public liability and to carry such other insurance as the Board of Directors may deem advisable; and in the event of damage or destruction of property, real or personal, covered by such insurance, to use the proceeds for repairs and replacement, all in accordance with the provisions of the Declaration of Condominium;

g. to collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from unit owners for violations of the Declaration of Condominium these By-Laws or Rules and Regulations adopted by the Board of Directors;

h. to employ such personnel, make such purchases and enter into such contracts as may be necessary or desirable in carrying out the operation and management of the condominium;

i. to make, amend and repeal Rules and Regulations governing the operation, maintenance and management of the condominium, including without limitation, the use and occupancy of the units by the members, the use of the common elements, the use of the recreation area and facilities;

j. To enter into a Management Agreement on behalf of and in the name of the corporation.

Section 6. Compensation: Directors' and officers' fees, if any, shall be determined by the members.

Section 7. Meetings:

A. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting, and immediately after the adjournment of same.

B. Regular meetings of the Board shall be held monthly without notice at such time and place as the Board shall fix from time to time.

C. Special meetings of the Board may be called by the president on five (5) days' notice to each director either personally or by mail or telegram. Special meetings shall be called by the president or secretary in a like manner and on like notice on the written request of three (3) directors.

D. At all meetings of the Board, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, by the Declaration of Condominium, or by the Articles of Incorporation or by these By-Laws. If a quorum shall not be present in any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Annual Statement: The Board shall present at the annual meeting of members, and when called for by a vote of the members at any special meeting of the members, a full and clear statement of the business and condition of the corporation.

The Association shall maintain accounting records according to good accounting practices which shall be open to inspection by unit owners at reasonable times, and written summaries of which shall be supplied at least annually to unit owners. Such records shall include:

- (a) A record of all receipts and expenditures.

- (b) An account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due.

ARTICLE III

Officers

Section 1. Elective Offices: The officers of the corporation shall be members, shall be chosen by the directors and shall be a president, a vice president, a secretary and a treasurer. The Board of Directors may also choose one or more additional vice presidents, assistant secretaries, assistant treasurers, or other officers. Two or more offices may not be held by the same person.

Section 2. Election: The Board of Directors at its first meeting after each annual meeting of general members shall elect officers, none of whom, excepting the president, need be a director.

Section 3. Appointive Offices: The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term: The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed, for cause, at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President:

A. The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and directors, shall be ex officio member of all standing committees, shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.

B. He shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of the corporation, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to another officer or agent of the corporation.

Section 6. The Secretary:

A. The Secretary shall attend all sessions of the Board and all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and, when authorized by the Board, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary.

B. Assistant secretaries in order of their seniority shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties as the Board of Directors shall prescribe.

Section 7. The Treasurer and Assistant Treasurers:

A. The Treasurer shall have the custody of the corporation funds and securities and shall keep full and accurate accounts of the receipts and disbursements in books belonging to the corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

B. He shall disburse the funds of the corporation as may be ordered by the Board, making proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meeting of the Board or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the corporation.

C. Assistant treasurers in the order of their seniority shall, in the absence or disability of the Treasurer, perform the duties, exercise the powers and assume the obligations of the Treasurer, and shall perform such other duties as the Board of Directors shall prescribe.

Section 8. Bonding of Corporate Officers: The Treasurer and all Assistant Treasurers, if any, the President and Secretary, shall be required to be bonded in an amount to be determined by the Board of Directors with a fiduciary bonding company licensed and authorized to transact business in the State of Florida. The cost of the premium for this bond shall be paid by the condominium corporation.

Section 9. Indemnification of Corporate Officers: Every director and officer of the Corporation shall be indemnified by the Corporation 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 an officer or director of the Corporation, 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 interest of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer or director may be entitled.

ARTICLE IV

Membership

Section 1. Definition: Membership in the Corporation shall be limited to the owners of the condominium parcels as identified in the Declaration of Condominium. The Corporation shall not issue certificates.

Section 2. Voting Rights: A member shall be entitled to cast one vote for each condominium parcel owned by him at all meetings of the members of the Corporation. No vote is divisible. In the event that a condominium unit is owned by more than one person or by a corporation or is under lease, the unit owner shall file written notice with the Board of Directors within sixty (60) days from the date of closing on the condominium unit, which notice shall identify the person authorized to vote on behalf of the said unit.

Section 3. Transfer of Membership Ownership: Transfer of membership in the Corporation occurs only as an incident to the conveyance or transfer of a condominium parcel as identified in the Declaration of Condominium and takes place automatically. The conveyance of the individual's condominium parcel is subject to the approval of the Board of Directors.

ARTICLE V

Meetings of Membership

Section 1. Place: All meetings of the corporation membership shall be held at the office of the corporation, or may be held at such place and time as shall be stated in the notice thereof.

Section 2. Annual meeting:

A. The first annual meeting of members shall be held on the first day of January, 1975.

B. Thereafter, regular annual meetings shall be held on the first Monday in January of each year.

C. All annual meetings shall be held at the hour of 5:00 o'clock P.M., or at such hour as the Board of Directors may determine.

D. At the annual meeting, the members shall elect, by plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

E. Written notice of the annual meeting shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation at least ten (10) days prior to the meeting.

Section 3. Membership list: At least ten (10) days before every election of directors, a complete list of the members entitled to vote at said election, arranged numerically by "condominium units", with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the election at the principal office of the corporation and shall be open to examination by any member throughout such time. No member who is then more than thirty (30) days delinquent in the payment of his assessment shall be entitled to vote at any regular or special meeting.

Section 4. Special Meetings:

A. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President, and shall be called by the President or Secretary at the request in writing of not less than one-fourth (1/4th) of the membership. Such request shall state the purpose or purposes of the proposed meeting.

B. Written notice of a special meeting of members, stating the time, place and object thereof, shall be served upon or mailed to each member entitled to vote thereat at such address as appears on the books of the corporation at least five (5) days before such meeting.

C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5. Quorum: Fifty-one percent (51%) of the total number of members of the corporation present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Certificate of Incorporation, the Declaration of Condominium or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted at the meeting originally called.

Section 6. Vote Required to Transact Business: When a quorum is present at any meeting, the vote of a majority of the members present in person or represented by written proxy shall decide any question brought before such meeting unless the question is one upon which, by express provision of the statutes or of the Certificate of Incorporation, the Declaration of Condominium or of these By-Laws, a different vote is required, in which case express provision shall govern and control the decision of such question.

Section 7. Right to Vote: At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or adjournments thereof, must be in writing, signed by the member appointing the proxy, and filed with the Secretary prior to the meeting for which the proxy is given.

Section 8. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the statutes, of the Declaration of Condominium, of the Certificate of Incorporation or of these By-Laws to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

Section 9. Rules of Procedure: Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Certificate of Incorporation, By-Laws, statute or Declaration of Condominium.

ARTICLE VINotices

Section 1. Definition: Whenever, under the provisions of the statutes or of the Certificate of Incorporation, of these By-Laws, or of the Declaration of Condominium, notice is required to be given to any director or member, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to such director or member at such address as appears on the books of the corporation.

Section 2. Service of Notice - Waiver: Whenever any such notice is required to be given, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VIIFinances

Section 1. Fiscal Year: The fiscal year shall begin on the first day of January in each year.

Section 2. Checks: All checks or drafts for money and notes of the corporation shall be signed by any two of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Assessments: The Board of Directors of the Corporation shall, from time to time, fix and determine the sum or sums necessary and adequate for the continued operation of the condominium. The Board shall determine the total amount required, including the operational items such as taxes, insurance, repairs, maintenance, and other operating expenses, and any other expenses designated as common expenses from time to time by the Board of Directors of the Association or under the provisions of the Declaration of Condominium to which these By-Laws are attached. The total annual requirements shall be assessed as a single sum against all condominium units and prorated to each of said condominium units. This ratio of assessment shall be in the proportions and percentages of sharing common expenses as provided in the Declaration of Condominium. Said assessments shall be payable monthly in advance as ordered by the Board of Directors. Special assessments, should such be required, shall be levied and paid in the same manner as hereinbefore provided for regular assessments. The owner agrees to pay promptly when due the monthly and all special assessments assessed against his own condominium unit. Delinquent assessments will bear interest and late charges as set forth in the Declaration of Condominium to which these By-Laws are an exhibit. No member shall be personally liable for any debts of the corporation whatsoever.

Section 4. Accounts: There shall be established and maintained such bank account or accounts as the Board of Directors shall deem advisable, into which shall be deposited all monthly and special assessments as fixed and determined for all condominium units. Disbursements from said accounts shall be for the general needs of the corporation, including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the property of the corporation.

Section 5. Condominium Expenses: The condominium expenses for which the members shall be liable in the respective proportions set forth in the Declaration of Condominium shall be those costs and expenses deemed necessary or desirable by the Corporation for the operation and maintenance of the condominium property, other than maintenance of the interior of a unit and of such other items for whose maintenance and repair a unit owner is responsible although the same are located in the common elements. Such operating and maintenance expenses shall include, but not be limited to, maintenance of all lawns, shrubbery and landscaping, water, and electricity for landscaping sprinkler system, electricity for lighting streets and common elements, painting the exterior of all buildings, maintenance and repair of roofs of all buildings, removal of garbage and trash, and costs of operating and maintaining the recreation facilities.

Section 6. Annual Audit: An audit of the accounts of the Corporation shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than April 1st of the year following the year for which the report is made.

ARTICLE VIII

Seal

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization, and the words, "Not for Profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced, or in any other form evidencing the intent of the signing officer or officers to have the effect of the corporate seal.

ARTICLE IX

Leasing and Sub-Leasing

The primary object of the corporation is to operate and maintain the property on a mutual and cooperative basis for the housing needs of its members, coupled with the right of occupancy. The right of occupancy, nevertheless, is a matter of discretionary decision by the Board of Directors and every lease or sub-lease of a condominium unit is subject to the approval of the Board of Directors, as set forth in the Declaration of Condominium. The Board of Directors shall have the right to require that a uniform form of lease shall be used and for a minimum term of not less than three (3) months.

ARTICLE X

Default

In the event an owner of a condominium parcel does not pay any sums, charges or assessments required to be paid by the Corporation within thirty (30) days from the due date, the Corporation, through its Board of Directors or manager, acting in behalf of the Corporation, may foreclose the lien encumbering the condominium parcel created by the non-payment of the required monies. In said foreclosure action, the Plaintiff shall be entitled to the appointment of a receiver as a matter of strict right to the Corporation and without reference to the adequacy or inadequacy of the value of the property sought to be foreclosed or the solvency or insolvency of the owner or any party defendant to such suit. To further

secure payment of this indebtedness, the condominium parcel owner by virtue of this acceptance of the conveyance of the condominium parcel to him, does hereby sell, assign, transfer, and set over unto the Corporation all of the rents, issues and profits of his condominium parcel, and this assignment shall become operative upon any default being made by said condominium parcel owner hereunder, and shall remain in full force and effect so long as any default continues to exist hereunder, and the Corporation shall have the right to enter upon the premises and collect the same directly from the occupants.

If the Corporation becomes the owner of the condominium parcel in question, it shall offer said parcel for sale, and whenever such a sale is consummated, it shall, from the proceeds received from said sale, deduct all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the law suit in question, including reasonable attorneys' fees, and any and all expenses incurred in the resale of the condominium parcel in question, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repair and refurnishing of the condominium unit in question so that it could be sold. All monies remaining after deducting the foregoing items of expense shall be returned directly to the former owner of the condominium parcel in question.

In the event of violation by the owner of a condominium parcel of any of the provisions of the Declaration of Condominium, Certificate of Incorporation, By-Laws or Rules and Regulations, as are now or hereafter constituted, the Corporation may, by direction of its Board of Directors, bring a suit for injunction or other action for the abatement of the existing condition or situation. Should the Corporation be successful in any action it brings, the defendant condominium parcel owner agrees to pay all costs incurred, including a reasonable attorneys' fee.

ARTICLE XI

Amendment

These By-Laws may be amended in the following manner as well as in the manner elsewhere provided:

Section 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.

Section 2. Resolution: A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members. Directors and members not present at the meeting considering the amendment may express their approval in writing. Except as elsewhere provided, such approval must be either by

A. not less than four (4) Directors and by not less than fifty-one percent (51%) vote of all of the members; or

B. until the first election of Directors, only by all of the Directors, provided the amendment does not increase the number of units not alter the boundaries of the common elements.

No amendment to these By-Laws shall be passed which would operate to impair or prejudice the rights and/or liabilities of any institutional mortgagee as defined in the Declaration of Condominium.

Section 3. Agreement: In the alternative, an amendment may be made by an agreement executed by all members and mortgagees 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.

Section 4. Proviso: No amendment shall discriminate against any unit owner nor against any unit or class or group of units unless the unit owners so affected shall consent; and no amendment shall change any unit nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the unit concerned and all record owners of mortgages thereon shall join in the execution of the amendment.

ARTICLE XII

Miscellaneous

Section 1. The definitions of particular words and phrases contained in the Condominium Act (now Chapter 711, Florida Statutes) or in the Declaration of Condominium shall apply to such words and phrases when used in these By-Laws.

Section 2. Should any provision of these By-Laws be void or unenforceable in law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

Section 3. Any lien or other encumbrance upon or against a condominium unit or parcel in favor of the Corporation is hereby declared to be, and shall be, subject, subordinate and inferior to the lien of any mortgage encumbering such unit or parcel where such mortgage is made to a bank, savings and loan association or life insurance company, and regardless of whether such mortgage was made or recorded before or after the aforesaid lien or encumbrance of the Corporation.

ARTICLE XIII

Rules and Regulations

Section 1. Amendment and Adoption of Rules: The Board of Directors may from time to time adopt or amend previously adopted administrative Rules and Regulations governing the details of the operation, use, maintenance, management and control of the common elements of the Condominium, and any facilities or services made available to the unit owners. A copy of the Rules and Regulations adopted from time to time as herein provided shall from time to time be posted in a conspicuous place.

Section 2. As to Condominium Units: The Board of Directors may from time to time adopt or amend previously adopted Rules and Regulations governing and restricting the use and maintenance of the condominium unit provided, however, that copies of such Rules and Regulations, prior to the time the same become effective, shall be posted in a conspicuous place on the condominium property, and/or copies of same shall be furnished to each unit owner.

Section 3. As to Recreation Area and Facilities: The use of the recreation area and facilities shall at all times be subject to such Rules and Regulations as the Board of Directors may establish from time to time, in its sole discretion. Said recreation area and facilities shall only be used by the unit owners and those persons permitted by the Board of Directors, subject to the Rules and Regulations for said facilities. All children

who are fifteen (15) years of age or under must be accompanied by a responsible adult to the recreation area or facilities. Any damage to the equipment or the premises caused by a unit owner, his family, servants, guests, etc., shall be paid for by the unit owner responsible therefor, and the cost thereof shall be a charge and lien upon the unit owner's parcel as a special assessment.

Section 4. In addition to the other provisions of these By-Laws and the Declaration of Condominium, the following house rules and regulations, together with such additional rules and regulations as may hereafter be adopted by the Board of Directors, shall govern the use of the family units located in the property and the conduct of all residents thereof:

A. Condominium parcels shall be used only for residential purposes. Any condominium parcel may be leased by unit owner provided that the prospective Lessee and the Lease Agreement by virtue of which the Lessee will take possession of the condominium unit are approved by the Board of Directors.

B. Unit owners shall not use or permit the use of their premises in any manner which would be disturbing or be a nuisance to other owners, or in such way as to be injurious to the reputation of the property.

C. The use of the condominium parcels shall be consistent with existing law and the Condominium Declaration to which these By-Laws become a part.

D. Common elements shall not be obstructed, littered, defaced or misused in any manner.

E. No structural changes or alterations shall be made in any unit without prior written consent of the Board of Directors and mortgagees holding a mortgage on said unit.

F. The owner shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside of walls of a building, and no sign, awning, shutter or antenna shall be affixed to or placed on the exterior walls or roof, or any part thereof, without the prior consent of the condominium Corporation.

G. No outdoor clothes lines may be erected, and nothing shall be hung out or exposed on any part of the common elements.

H. Common walks, park area and other common elements shall be kept free from rubbish, debris and other unsightly materials and shall not be obstructed, littered, defaced or misused in any manner.

I. No "for sale" or "for rent" signs or other window displays or advertising is permitted in any part of the condominium property or in any condominium parcel, except that the corporation submitting said property to condominium use and any mortgagee who may become the owner of a condominium parcel has such right to exhibit signs.

J. No children under twelve (12) years of age will be permitted to permanently reside in any of the units.

K. Unit owners will be permitted to keep one pet (dog or cat only) on the condominium property provided the same does not exceed 20 pounds in weight. Unit owners will be permitted to keep such pets subject to the following terms and conditions:

1. That the pet will not be allowed out of the apartment or building unless it is in the custody of the unit owner and on a leash not to exceed four (4) feet in length or carried.
2. That the pet will be carried or held on a short leash, not to exceed one (1) foot in length, when riding the elevator.
3. That the pet will be walked off the premises only of the condominium property.
4. That any damage to the condominium building, grounds, flooring, walls, trim, finish, tiles, carpeting, stairs, etc., will be the full responsibility of the owner and that the owner shall pay costs involved in restoring any damage to original new condition.
5. The unit owner shall be financially responsible for any personal injury or personal property damage caused to any owner, occupant, guests or employees of the building.
6. The owner will be permitted to keep such pet on the condominium property so long as such pet does not constitute a nuisance and interfere with the quiet enjoyment of the premises by the other condominium unit owners.

ARTICLE XIV

The foregoing were adopted as the By-Laws of FOUNTAIN TOWERS CONDOMINIUM, INC., a Condominium, this 31st day of August, 1973.

Matthew Singh
SECRETARY

APPROVED:

Sumner Johnson
PRESIDENT



SPS/me

ARTICLES OF INCORPORATION
OF
FOUNTAIN TOWERS CONDOMINIUM, INC.

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 711, Florida Statutes, and certify as follows:

ARTICLE I

The name of the corporation shall be: FOUNTAIN TOWERS CONDOMINIUM, INC., a Condominium, and shall be hereinafter referred to as the "Corporation".

FILED
FEB 13 9 01 AM '73
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE II

The purpose for which the Corporation is organized is as follows:

1. A Condominium known as FOUNTAIN TOWERS CONDOMINIUM, INC., has been constructed on certain lands located in Dade County, Florida, being more particularly described as follows:

Lots 3 and 4, Block 1, of NORMANDY BEACH SOUTH, according to the Plat thereof, as recorded in Plat Book 21, at Page 54, of the Public Records of Dade County, Florida,

hereinafter called the "Land". The Corporation is organized to provide a means of administering the Condominium by the owners thereof.

2. The documents creating the Condominium are to be recorded in the Public Records of Dade County, Florida.

3. The Corporation shall make no distributions of income to its members, directors or officers.

ARTICLE III

The powers of the Corporation shall be governed by the following provisions:

1. The Corporation shall have all the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

EXHIBIT "D" TO DECLARATION OF
CONDOMINIUM OF FOUNTAIN TOWERS
CONDOMINIUM, INC.

2. The Corporation shall have all the powers granted to the Corporation by Chapter 711, Florida Statutes, 1970.

3. The Corporation shall have all of the powers granted to it in the Declaration of Condominium of FOUNTAIN TOWERS CONDOMINIUM, INC., a Condominium, when said Declaration is recorded in the Public Records of Dade County, Florida.

ARTICLE IV

Members

The qualifications of members, the manner of their admission and voting by such members shall be as follows:

1. All unit owners shall be members of the Corporation and no other person or entities shall be entitled to membership.

2. Membership in the Corporation shall be established by recorded in the Public Records of Dade County, Florida, of a deed or other instrument establishing a change of record title to a condominium parcel in the condominium and the notification in writing to the Corporation of the recording information, the new owner designated by such instrument thereby becoming a member of the Corporation. The membership of the prior owner shall thereby terminate.

3. The share of a member in the funds and assets of the Corporation cannot be assigned, pledged or transferred in any manner except as an appurtenance to the individual condominium unit.

4. Members of the Corporation shall be entitled to one vote for each unit owned by such member. Voting rights will be exercised in the manner provided by the By-Laws of the Corporation.

ARTICLE V

Directors

The affairs of the Corporation shall be managed by a Board of Directors who shall be members of the Corporation, excepting that the first Board of Directors shall consist of three (3) Directors who need not be members of the Corporation, and thereafter the membership of the Board shall consist of not less than five (5) directors nor more than nine (9) provided that following the term of office of the first Board of Directors, the Board shall never consist of less than five (5) members.

Directors of the Corporation shall be elected at the annual meeting of the members in the manner provided by the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

The first election of Directors shall not be held until FOUNTAIN TOWERS, INC., hereinafter called the Developers have closed the sales of all of the Condominium Units, or until the Developer elects to terminate its control of the Corporation, or until the annual membership meeting on January 1, 1975, whichever occurs first. The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in office occurring before the first election shall be filled by the remaining Directors.

The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

IRIS LITMAN	407 Lincoln Road Miami Beach, Florida	33139
REBECCA CHERNOFF	407 Lincoln Road Miami Beach, Florida	33139
MAYRA A. ESPINOLA	407 Lincoln Road Miami Beach, Florida	33139

Officers

The affairs of the Corporation shall be administered by officers elected by the members of the Corporation at the annual meeting of the members of the Corporation. The names and addresses of the officers who shall serve until their successors are elected, are as follows:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
IRIS LITMAN	President	407 Lincoln Road Miami Beach, Florida
MAYRA A. ESPINOLA	Vice-President	407 Lincoln Road Miami Beach, Florida
REBECCA CHERNOFF	Secretary - Treasurer	407 Lincoln Road Miami Beach, Florida

ARTICLE VII

Indemnification

Every director and officer of the Corporation shall be indemnified by the Corporation 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 an officer or director of the Corporation 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 interest of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such directors or officers may be entitled.

ARTICLE VIII

By-Laws

The By-Laws of the Corporation shall be those By-Laws set forth in the aforesaid Declaration of Condominium and may be altered, amended or rescinded in the manner provided by the said By-Laws.

ARTICLE IX

Amendments

Amendments to the Articles of Incorporation shall be adopted in the following manner:

These Articles of Incorporation may be amended at any regular or special meeting of the members of the Corporation, called in accordance with the By-Laws by the affirmative vote of 51% of the votes of the entire members of the Corporation. Each member shall have the number of votes specified in Article IV of these Articles.

ARTICLE X

Term

The term of the Corporation shall be the life of the condominium, unless the Corporation is terminated sooner by the unanimous action of its members. The Corporation shall be terminated by the termination of the Condominium in accordance with the condominium documents.

ARTICLE XI


Subscribers

IRIS LITMAN	407 Lincoln Road Miami Beach, Florida
MAYRA A. ESPINOLA	407 Lincoln Road Miami Beach, Florida
REBECCA CHERNOFF	407 Lincoln Road Miami Beach, Florida

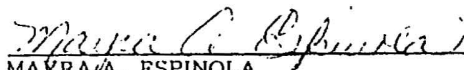
ARTICLE XII

The Resident Agent of the Corporation, for purposes of accepting service of process, shall be STEVEN P. SMOLEV, whose address in this State is as follows: 407 Lincoln Road, Miami Beach, Florida

IN WITNESS WHEREOF, these Articles of Incorporation have been executed this 7th day of February, 1973.



IRIS LITMAN

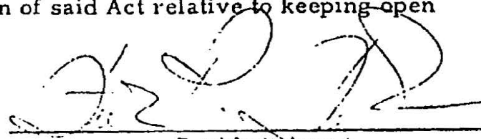


MAYRA A. ESPINOLA



REBECCA CHERNOFF

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



Resident Agent

STATE OF FLORIDA

COUNTY OF DADE

I HEREBY CERTIFY that IRIS LITMAN, MAYRA A. ESPINOLA, and REBECCA CHERNOFF, to me personally known, this day acknowledged before me that they executed the foregoing Articles of Incorporation, and I FURTHER CERTIFY that the said persons making said acknowledgment to be the individuals described in and who executed the said instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in said County and State, this 7th day of February, 1973.

Patricia E. Carlton
Notary Public, State of Florida at Large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 29, 1975
GENERAL INSURANCE UNDERWRITERS, INC

CLERK NOTE:
FOR CONDOMINIUM PLANS SEE OFFICIAL
RECORDS CONDOMINIUM PLAN BK. 30, PAGE 23
RICHARD P. BRINKER
CLERK CIRCUIT COURT
BY *R. P. Brinker* D.C.

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA.
RECORD VERIFIED
RICHARD P. BRINKER,
CLERK CIRCUIT COURT