

DECLARATION OF CONDOMINIUM

The undersigned, THE MOORINGS INVESTING CORP., a Florida corporation, the owner of the fee simple title in and to the following described real property, situate, lying and being in Dade County, Florida, and of the equipment, furnishings and fixtures therein contained which are not personally owned by unit owners, hereby declares and submits the said real estate, personal property and fixtures to Condominium ownership in fee simple, pursuant to Chapter 711 Florida Statutes 1965, hereinafter referred to as "The Condominium Act", upon the terms, conditions, restrictions, reservations and limitations hereinafter set forth:

A portion of the South $\frac{1}{2}$ of Section 5, Township 52 South, Range 42 East, Dade County, Florida and being more particularly described as follows:

Commence at the Northeast corner of the South $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 5, Township 52 South, Range 42 East; thence run North 3 degrees 53 minutes 16 seconds West, along the East line of the said Southeast $\frac{1}{4}$ of Section 5 for 50.01 feet; thence run South 87 degrees 14 minutes 41 seconds West, along a line that is parallel with and 50.00 feet North of, as measured at right angles to, the North line of the said South $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 5 for 999.01 feet to a Point of Curvature; thence run Southeasterly, along a circular curve to the left, having a radius of 1195.92 feet and a central angle of 21 degrees 12 minutes 12 seconds for an arc distance of 442.57 feet to a point of Tangency; thence run South 66 degrees 02 minutes 29 seconds West for 400 feet to a Point of Curvature; thence run along a circular curve to the right, having a radius of 1785.00 feet and a central angle of 15 degrees 55 minutes 06 seconds for an arc distance of 495.92 feet to a point on said curve; (said last mentioned four courses being coincident with the Northerly right-of-way line of Miami Gardens Drive) thence run North 8 degrees 02 minutes 25 seconds West radial to the last described curve for 163.25 feet, thence run South 85 degrees 59 minutes 06 seconds West for 38.96 feet; thence run North 12 degrees 02 minutes 13 seconds West for 95.17 feet; thence run South 72 degrees 51 minutes 00 seconds West for 131.58 feet; thence run North 17 degrees 09 minutes 00 seconds West at right angles to the last described course for 193.58 feet to the Point of Beginning of a parcel of land hereinafter described; thence run South 72 degrees 51 minutes 00 seconds West for 232.24 feet; thence run North 17 degrees 09 minutes 00 seconds West for 58.24 feet to a Point of Curvature; thence run Northerly along a circular curve to the right, having a radius of 197.62 feet, a central angle of 19 degrees 06 minutes 06 seconds for an arc distance of 65.86 feet to the Point of Tangency; thence run North 1 degree 57 minutes 06 seconds East for 220.00 feet; (said last three mentioned courses being coincident with the Easterly right-of-way line of N. E. 14th Avenue); thence run South 88 degrees 02 minutes 54 seconds East at right angles to the last described course for 67.63 feet; thence run North 72 degrees 51 minutes 00 seconds East for 66.92 feet; thence run North 1 degree 06 minutes 00 seconds East for 212.72 feet; thence run South 88 degrees 02 minutes 54 seconds East for 122 feet, more or less, to the Westerly water's edge of an existing excavation know as East Lake; thence meander Southeasterly along the Westerly water's edge of said East Lake for 380 feet, more or less; thence run South 45 degrees 51 minutes 00 seconds West for 56 feet, more or less; thence run South 62 degrees 51 minutes 00 seconds West for 32.00 feet; thence run South 24 degrees 51 minutes 00 seconds West for 92.53 feet; thence run South 17 degrees 09 minutes 00

seconds East for 7.55 feet to the Point of Beginning, lying and being in Dade County, Florida, AND the following described parcel:

Commence at the intersection of the centerlines of Miami Gardens Drive and N.E. 14th Avenue, as shown on that certain "PLAT OF VARIOUS RIGHTS-OF-WAY in Section 4 and 5, TWP. 52S., RGE. 42E, Dade County, Florida., as recorded in Plat Book 80 at Page 93 of the Public Records of Dade County, Florida; then run North 0 degree 17 minutes 42 seconds West for 84.59 feet to a Point of Curvature; thence run Northwesterly along a circular curve to the left, having a radius of 360.00 feet and a central angle of 16 degrees 51 minutes 18 seconds for an arc distance of 105.90 feet to a Point of Tangency; thence run North 17 degrees 09 minutes 00 seconds West for 163.26 feet to a Point of Curvature; thence run Northerly along a circular curve to the right, having a radius of 495.00 feet and a central angle of 17 degrees 32 minutes 00 seconds for an arc distance of 151.48 feet to a point on said curve; (said last mentioned four courses being coincident with the center line of N.E. 14th Avenue, as shown on the aforesaid "PLAT OF VARIOUS RIGHTS-OF-WAY), thence run North 89 degrees 37 minutes 00 seconds West, radial to the last described curve, for 25.01 feet to the Point of Beginning of the parcel of land hereinafter described; thence continue North 89 degrees 37 minutes 00 seconds West for 20 feet, more or less, to a point on the water's edge of an existing lake; thence meander Northerly along the said water's edge for 236 feet, more or less; thence run South 88 degrees 02 minutes 54 seconds East for 10 feet, more or less, to a point on the Westerly right-of-way line of N.E. 14th Avenue; thence run South 1 degree 57 minutes 06 seconds West at right angles to the last described course, along the said Westerly right-of-way line of N.E. 14th Avenue, for 220.00 feet to a Point of Curvature; thence run Southerly along a circular curve to the left, having a radius of 792.43 feet and a central angle of 1 degree 01 minutes 45 seconds, for an arc distance of 14.23 feet to the Point of Beginning, lying and being in Dade County, Florida.

Contains 2.93 Acres, more or less.

Together with the personal property and fixtures therein and thereon contained which are not personally owned by unit owners. Subject to easements of record, and subject to a reservation of the right to grant an easement of passage over a five foot walkway at the rear of the condominium property for the use of condominiums erected on the property heretofore conveyed to The Moorings Investing Corp. by those certain deeds recorded in the Public Records of Dade County, Florida, in Official Records Book 4261 at Pages 319 and 326; and reserving to The Moorings Investing Corp., its successors and assigns, for the benefit of other land owned by the grantor, (or any parcel thereof) described in those certain deeds recorded among the Public Records of Dade County, Florida in Official Records Book 4261 at Pages 319 and 326, a perpetual easement for parking for the use and benefit of The Moorings Investing Corp., its successors and assigns, in and to the areas marked "PARCEL "A", "PARCEL "B", and "PARCEL "C", and legally described thereon, on Sheet 1 of the Plot Plan and drawings of SIXTH MOORINGS CONDOMINIUM (filed as an exhibit to this Declaration of Condominium and designated on said Sheet 1 as to each of said parcels "A", "B", and "C" under the title: "RESERVED FOR PARKING FOR FUTURE BUILDINGS", and for ingress to and egress from said areas.

1. Except where variances permitted by law appear in this Declaration or in the annexed By-Laws or in the annexed Charter of SIXTH MOORINGS CONDOMINIUM, INC., or in lawful amendments thereto, the provisions of the Condominium Act as presently existing, or as it may be amended from time to time, including the definitions therein contained, are adopted and included herein by express reference.

2. The name by which the Condominium is to be identified is:

SIXTH MOORINGS CONDOMINIUM

3. The legal description of the land included in the Condominium appears on pages 1 and 2 of this declaration.

4. IDENTIFICATION OF UNITS, SURVEYS, SHARES IN COMMON ELEMENTS, COMMON EXPENSE AND COMMON SURPLUS

The improvements on the land consist of a three story building, together with common elements and limited common elements. There are 24 units on the ground floor, numbered 500, 501, 502, 502A, 502B, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 515A, 516, 517, 518, 519, 520; there are 24 units on the second floor, numbered 600, 601, 602, 602A, 602B, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 615A, 616, 617, 618, 619, 620; there are 24 units on the third floor, numbered 700, 701, 702, 702A, 702B, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 715A, 716, 717, 718, 719, 720.

A. Each numbered unit has as its boundary lines the interior finished surfaces of the ceiling, floor and perimeter walls. All bearing walls located within an apartment constitute part of the common elements up to the finished surface of said walls.

B. The boundary lines of each apartment balcony are the interior vertical surfaces thereof and the exterior finished surface of the perimeter walls abutting the balcony and the interior finished surface of the floor and ceiling of said balcony.

C. Each Condominium parcel includes the undivided interest of each unit owner in and to the common elements, it being understood that all conduits and wires to outlets and all other utility lines to outlets regardless of location, constitute parts of the common elements; and each condominium parcel includes the interest of each unit in the limited common elements such as parking spaces, storage spaces and laundry rooms.

There is attached hereto as an exhibit and made a part hereof a survey of the land and drawings showing the units, the common elements and limited common elements, their location and approximate dimension in sufficient detail to identify them, and the said plans and the notes and legends appearing thereof are made a part hereof. The said

plans, notes, legends and surveys have been certified in the manner required by the Condominium Act and are filed herewith.

As shown on the exhibits, the following schedule describes the condominium units which constitute the Condominium, the undivided share of each unit in the common elements, the undivided share of common expenses to be borne by each unit and the undivided ownership of each unit in the common surplus. Numbers corresponding to the number of each unit appearing on the plans designate the storage space and parking areas allocated for the exclusive use of the owner or each condominium unit, said items being limited common elements.

<u>Unit Number</u>	<u>Undivided Share of Common Elements Each Unit</u>	<u>Undivided Share of Common Expenses and Common Surplus Each Unit</u>
500, 501, 503, 504, 509, 515, 515A 600, 601, 603, 604, 609, 615, 615A 700, 701, 703, 704, 709, 715, 715A	1.226%	1.226%
<u>Units</u> 502, 505, 506, 510, 511, 512, 516, 517, 518 602, 605, 606, 610, 611, 612, 616, 617, 618 702, 705, 706, 710, 711, 712, 716, 717, 718	1.338%	1.338%
<u>Units</u> 502A, 507, 513, 519 602A, 607, 613, 619 702A, 707, 713, 719	1.45%	1.45%
<u>Units</u> 502B, 508, 514, 520 602B, 608, 614, 620 702B, 708, 714, 720	1.73%	1.73%

5. LIMITED COMMON ELEMENTS

There is appurtenant to each unit a parking space designated with the number of said unit on the survey drawings attached hereto, which is a common element, the exclusive use of which is reserved to the unit owner. Notwithstanding the fact that these areas are limited common elements, they shall be maintained, repaired and replaced in the same manner and to the same extent as the common elements are, provided, however, that in the event of damage or destruction to a limited common element by a unit owner or his guest, ordinary wear and tear excepted, the same shall be repaired or replaced at the sole cost of the unit owner, subject to the supervision of the board of directors of the corporation.

6. EASEMENT

If any portion of the common elements encroaches upon the condominium units, or any of them or if one condominium unit encroaches upon another—except as to encroachments created by the overt act of a unit owner—a valid easement for the encroachment, and the maintenance thereof, so long as it stands, shall and does exist. In the event that the condominium building is partially or totally destroyed and then rebuilt, then the encroachment of one unit upon another, or the encroachment of parts of the common elements upon the units, or any of them, or of the units upon the common elements shall stand as an easement for said encroachment and the maintenance thereof.

7. MEMBERSHIP IN THE CORPORATION AND VOTING RIGHTS

Every owner of a condominium parcel, whether he has acquired title by purchase from the developer, the developer's grantee, successors and assigns or by gift, conveyance or by operation of law, is bound to and hereby agrees that he shall accept membership in SIXTH MOORINGS CONDOMINIUM, INC., and does hereby agree to be bound by this Declaration, the Articles of Incorporation, the By-Laws of the Condominium corporation and the rules and regulations enacted pursuant thereto and the provisions and requirements of the Condominium Act and of lawful amendments thereto. Membership is automatic upon acquisition of ownership of a condominium unit and may not be transferred apart and separate from a transfer of the ownership of the unit. Membership shall likewise automatically terminate upon sale or transfer of the unit, whether voluntary or involuntary.

The owner of every condominium parcel shall accept ownership of said parcel subject to restrictions, easements, reservations, conditions and limitations now of record and affecting the land and improvements constituting condominium property.

Subject to the provisions and restrictions set forth in the By-Laws of the Condominium Corporation, each unit owner is entitled to one vote in the Condominium Corporation for each unit owned by him. If a person or corporation owns more than one unit, he or it shall be entitled to one vote for each unit owned. Voting rights and qualifications of voters and membership in the corporation are more fully stated, qualified and determined by the provisions of the charter of the corporation and by its By-Laws, which By-Laws are attached hereto and made a part hereof.

8. AMENDMENT OF DECLARATION

This Declaration may be amended from time to time by resolution adopted at any regular or special meeting of the unit owners of the Condominium called in accordance with the By-Laws, at which a quorum is present, such amendment to be by the affirmative vote of 3/4 of the unit owners present at such meeting. Such amendment shall be duly recorded in compliance with Section 10 of the Condominium Act. No amendment shall change any condominium parcel nor the proportionate share of expenses or common surplus attributable to any parcel nor the voting rights appurtenant

to any parcel, unless the record owner or owners thereof and all record owners of liens upon such parcel or parcels shall join in the execution of such amendments; provided, further, that no amendment of the Declaration which in any way affects, changes, or alters the obligation of the Condominium with respect to the lease of Recreational Area, shall ever be effective or binding on the lessor thereof, its successors and assigns without the consent of the said lessor in writing first had, and obtained, this provision in the Declaration being an essential consideration to the lessor to make said lease.

9. BY-LAWS

The operation of the Condominium property shall be governed by the By-Laws, which are annexed to this Declaration as Exhibit #1 and made a part hereof. Said By-Laws may be amended in the same manner as this Declaration may be amended, but no by-law may be amended in any manner which would affect or impair the validity or priority of any mortgage encumbering a condominium parcel or parcels.

10. ASSOCIATION

The Association responsible for the operation of this Condominium is SIXTH MOORINGS CONDOMINIUM, INC., a Florida corporation, not for profit. The Association shall have all of the powers, rights and duties set forth in the Condominium Act, as well as the powers and duties set forth in this Declaration, the corporate charter, the By-Laws and the regulations enacted pursuant to such By-Laws. The Association is sometimes referred to herein as the corporation, or the condominium corporation. A copy of the Articles of Incorporation of the corporation is attached hereto and made a part hereof.

11. PURPOSE AND USE RESTRICTIONS

Condominium units shall be used and occupied by the respective owners thereof, as private single-family residences, for themselves, their families, and social guests, and for no other purposes.

In order to provide for a congenial occupation of the Condominium and to provide for the protection of the value of the apartments, the use of the property shall be restricted to and be in accordance with the following provisions:

A. The apartments shall be used for single family residences only, and occupancy within a unit shall be limited to three (3) persons in a two (2) bedroom unit, and two (2) persons in a one (1) bedroom unit.

B. The common elements shall be used for the furnishing of services and facilities for which they are reasonably intended, for the enjoyment of the unit owners, and subject to such regulation by rules and by-laws as may, in the opinion of the corporation, achieve the maximum beneficial use thereof.

C. The Association hereby declares its intention to operate as a community of housing for older persons, and to avail itself of the housing for older persons exception to the anti-discrimination provisions contained in the Fair Housing Amendments Act of 1988 as set forth in 42 U.S.C. Section 3604. No person under the age of forty (40) years old shall be permitted to occupy a unit within the Condominium. Notwithstanding the foregoing, the Board of Directors, in its sole discretion, shall have the right to establish hardship exceptions to permit individuals between the ages of eighteen (18) and fifty-four (54) to permanently occupy a unit, provided that said exceptions shall not be permitted in situations in which the granting of a hardship exception would result in less than 80% of the units in the Condominium having less than one permanent occupant aged fifty-five (55) or older, it being the expressed intention of the Association that 100% of the units shall at all times have at least one permanent occupant age 55 or older, and that no unit shall be occupied by a person under the age of forty (40) years old. The Board of Directors, or its designated agent, shall have the sole and absolute authority to deny occupancy of a unit by any person whose occupancy would result in less than 80% of the units in the Condominium having less than one permanent occupant aged fifty-five (55) or older. The Association shall, at all times, adhere to policies and procedures consistent with its intent to operate as a "housing for older persons" community. In conjunction with adhering to such policies and procedures, the Association shall maintain, as part of its official books and records, verification of compliance with the provisions of the "Housing for Older Persons Act", in the form of reliable surveys and affidavits, said surveys and affidavits to be completed at least every two (2) years, and shall verify the age of occupants of the units in the Condominium, and shall utilize as adequate verification of such age driver's licenses, birth certificates, passports, immigration cards, military identification cards, or other official documents containing a birth date of comparable reliability.

D. No nuisance shall be allowed upon the Condominium property, nor shall any practice be allowed which is a source of annoyance to residents, or which will interfere with the peaceful possession and proper use of the Condominium property by its residence.

E. No unit owner shall permit or suffer anything to be done or kept in his apartment, which will increase the rate of insurance on the Condominium property.

F. No immoral, improper, offensive, or unlawful use shall be made of the Condominium property or of any condominium unit, or any part thereof.

G. No for sale or for rent signs or other signs shall be displayed by any individual unit owner on his condominium parcel, or any part of the Condominium property.

H. Regulations concerning use of the common elements, and limited common elements may be promulgated by the corporation. The initial regulations, which shall be deemed effective until amended, are annexed to the By-Laws. Copies of all additional regulations shall be furnished to all unit owners.

I. The Association shall have the authority to tow vehicles which are parked in areas marked as "Unauthorized," "No Parking," or which are otherwise designated as no parking areas. Unless signage is posted in accordance with the provisions of Section 715.07, F.S., as same may be amended from time to time, and unless, in the sole discretion of the Board of Directors or its managing agent, an emergency exists requiring immediate removal of the vehicle, the Association shall provide personal notice to the violating vehicle owner (by posting said notice on the vehicle or otherwise) not less than twenty-four (24) hours prior to the towing of such vehicle."

J. Every parcel owner must, at all times, maintain current, valid keys to his or her condominium parcel with the Board of Directors of the Association. Such keys may be used by the Board members for immediate access to condominium parcels to address emergencies within such units and to otherwise access units for proper purposes upon reasonable notice to the owners of such condominium parcels.

12. CONVEYANCES

In order to assure a community of congenial residents and thus protect the value of the apartments, and to further the continuous harmonious development of the condominium community, the sale, occupancy, and mortgage of apartments shall be subject to the following provisions:

In the event of an attempted conveyance in contravention of the directions herein contained, the Condominium corporation shall have the right to enforce these provisions by legal proceedings, by injunctive proceedings, or by any legal means calculated to produce compliance.

A parcel owner, intending to make a bona fide sale of his parcel, or any interest therein, or permit the occupancy of the parcel by a non-owner, shall give the corporation written notice of his intention to sell, together with the name and address of the intended purchaser or occupant, and such other information as the corporation may reasonably require, and the term of the proposed transaction. As to a proposed sale, such notice may also include a demand that the corporation furnish a purchaser approved by the corporation in the event that the transaction is disapproved. As to a proposed sale, the giving of such notice shall constitute a warranty and representation by the parcel owner that the apartment owner believes the proposal to be bona fide, in all respects.

Within 30 days after the receipt of such notice the corporation shall either approve of the transaction or occupancy, disapprove the transaction or occupancy for good cause, or in the case of a proposed sale, if demand is made in the notice, furnish a purchaser approved by the corporation and give notice thereof to the apartment owner desiring to sell, such purchaser to be one who will accept the transaction upon terms as favorable to the seller as the terms stated in the notice, except that a purchaser furnished by the corporation may have not less than thirty (30) days subsequent to the date of approval within which to close.

Approval shall be in recordable form signed by an executive officer of the corporation, and shall be delivered to the purchaser or occupant and, in the case of a sale, made a part of the conveyancing document.

Failure of the corporation to act in thirty (30) days shall be deemed to constitute approval in which event the corporation must on demand prepare and deliver approval in recordable form.

No unit owner shall sell, nor shall approval be given until and unless all assessments past due are paid, or their payment provided for, to the satisfaction of the corporation; and unless the proposed lessee can qualify as to use restrictions.

Every purchaser, who acquires any interest in a condominium parcel, shall acquire the same subject to this Declaration, the provisions of the Charter of the Condominium corporation and the provisions of the Condominium Act.

The provisions of this article with respect to acquisition of title shall not apply to the purchaser at a foreclosure sale, nor to a mortgagee who may acquire title at a mortgage foreclosure sale. However, such a purchaser shall acquire his title or interest to the condominium parcel involved subject to all of the terms and conditions of this Declaration, the corporate Charter, By-Laws, and other Condominium documents.

A. Effective upon the recording of the Certificate of Amendment enacting this paragraph, all provisions pertaining to leasing contained in the DECLARATION shall only apply to those leases or tenancies presently in effect on said date. After said date leasing and/or subleasing of any kind will be strictly prohibited. The provisions contained in the DECLARATION pertaining to leasing shall remain unaffected as to those leases currently in effect only and shall remain so valid with respect to such leases until such time such lease expire, are unrenewed and/or the lessees vacate the unit(s), said units shall not be relet, leased or subleased and all provisions contained in the DECLARATION pertaining to leasing shall be of no further force and effect.

B. Disapproval for Good Cause. Approval of the Association for title transfers or for occupancy by a non-owner shall be withheld only if a majority of the whole Board so votes. The Board shall consider the following factors and may confer freely with counsel in reaching its decision. Only the following may be deemed to constitute good cause for disapproval:

1. The application for approval on its face, or subsequent investigation thereof, indicates that the person seeking approval (which shall hereinafter include all proposed occupants) intends to conduct himself in a manner inconsistent with the covenants and restrictions applicable to the condominium.

2. The person seeking approval (which shall include all proposed occupants) has been convicted of a crime involving violence to persons, a crime demonstrating dishonesty or moral turpitude or any felony.

3. The person seeking approval has a record of financial irresponsibility, including without limitation prior bankruptcies, foreclosures, or bad debts.
4. The person seeking approval has a history of disruptive behavior or disregard for rights and property of others as evidenced by his conduct in other social organizations or associations, or by his conduct in this condominium or other residences as a tenant, or owner.
5. The person seeking approval failed to provide the information, fees or appearance required to process the application in a timely manner.
6. The unit owner requesting the transfer has had fines assessed against him or her which have not been paid; or
7. All assessments and other charges against the unit have not been paid in full.
8. The proposed purchaser has not paid at least fifteen percent (15%) of the bona fide purchase price as a deposit toward the purchase of the apartment, with such deposit to be applied to the purchase at the closing of the transaction.

If the Board disapproves a prospective transfer or prospective occupancy on the grounds for disapproval set forth above, the Association shall have no duty to purchase the unit or furnish an alternate purchaser (in the case of a sale), and the transaction shall not be made.

C. In addition to the above-referenced restrictions on the conveyances of condominium parcels, no condominium parcel owner may place a mortgage (or mortgages) against his parcel when the amount of said mortgage (or the total amount of said mortgages, in the case of multiple mortgages) secures an obligation in excess of eighty-five (85%) percent of the purchase price of the unit, or eighty-five (85%) percent of the assessed valuation of the unit for ad valorem tax purposes, whichever is greater.

13. RIGHTS OF HEIRS AND LEGATEES

A. If the owner of a condominium parcel should die and the title to his condominium parcel shall pass by law or by testamentary disposition to his surviving spouse or to any member of his family residing with him in such parcel, then such successor in title shall be entitled to membership in the condominium corporation upon election to do so. Such successor must make such election in writing, delivered to the condominium corporation within sixty (60) days after the death of the Owner.

B. If the title to the condominium parcel of such deceased owner shall pass to anyone other than the person or persons designated in paragraph A above, then such

successor in title must, within sixty (60) days from the death of the owner, apply in writing to the condominium corporation for membership in the corporation; and the condominium corporation shall, within thirty (30) days from such application, accept the applicant as a member of the corporation or else it must, within such thirty (30) days procure a purchaser who will purchase such condominium parcel at its fair market value, failing which it must accept the applicant as a member.

C. If the person designated in paragraphs A or B above shall fail to elect as therein provided, then after such sixty (60) days period, the condominium corporation shall have the right to procure a purchaser for such parcel at its fair market value and such person as is designated in paragraphs A or B must execute such papers and documents as are necessary to effect the sale, and this right of the condominium corporation shall persist until the corporation has procured a purchaser or until the condominium parcel is otherwise sold.

D. As long as any successor in title shall remain in title or possession, he, she or it shall be liable for his, her or its fair share of the common expenses of the condominium and for the rental of the recreational area attributable to such condominium parcel.

E. Nothing herein shall prevent the sale and transfer of a condominium parcel by the owner thereof in the manner otherwise provided in this Declaration.

14. ASSESSMENTS

The corporation; through the board of directors, shall have the power to make and collect assessments, and special assessments, and such other assessments as are provided for in the Declaration, the Articles of Incorporation and the By-Laws, as more fully provided in the By-Laws.

All owners are obligated to pay monthly assessments imposed by the corporation for the common expenses of the corporation. The assessments shall be made pro-rata for estimated annual common expenses.

All assessments for common expenses shall be uniform, unless specifically provided in this Declaration, subject only to variation by reason of variances in the percentage of such common expenses assigned to each parcel.

Common expenses shall include provision for operation, maintenance and maintenance, provision for property taxes and assessments of the Condominium (until such time as any of such taxes and assessments are made against the condominium parcels individually and thereafter as to such taxes or assessments, if any, as may be assessed against the condominium as a whole), insurance premiums for fire, windstorm and extended coverage insurance on the condominium real property and condominium personal property, premiums for adequate public liability insurance as specified in the Declaration, legal and accounting fees, management fees, operating expenses of the

property and the corporation; maintenance, repairs and replacements (but only as to the common elements and limited common elements, except for emergency repairs or replacements deemed necessary to protect the common elements and property chargeable to the individual condominium parcel concerned), charges for utility and water used in common for the benefit of the condominium, cleaning and janitor service for the common elements and limited common elements, expenses and liabilities incurred by the corporation in and about the enforcement of its rights and duties against the members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members, and the condominium property –(i.e., reserve for replacements, operating reserve to cover deficiencies in collections), and all other expenses declared by the directors to be common expenses.

Should the board of directors at any time determine that the assessments made are not sufficient to pay the common expenses, or in the event of emergencies, the board of directors shall have authority to levy and collect additional assessments to meet such needs of the corporation.

Assessment and installments thereof not paid when due shall bear interest from due date at a rate determined by the Board which shall not exceed that permitted by law.

Assessments shall be payable monthly or in such other installments and at such times as may be fixed by the board of directors.

In the event that assessments levied against any unit owner, shall remain unpaid and uncollectable, such unpaid assessments shall be deemed to be a common expense of the corporation to be paid out of corporation reserves, or surplus, and in the event said reserves or surplus are exhausted, then by means of a special assessment, as the board of directors of the corporation shall determine.

15. LIEN OF THE ASSOCIATION

The Corporation shall have a lien on each condominium parcel for any unpaid assessment, and interest thereon against the unit owner of such condominium, as provided in the Condominium Act. In the event such lien is asserted or claimed, the delinquent unit owner agrees to pay reasonable attorneys fees sustained by the Corporation incident to the collection of such unpaid assessment or the enforcement of such lien, and that the said lien shall also secure the payment of such attorneys' fees.

16. PROVISIONS RE TAXATION

The Condominium Act (Section 19) provides that property taxes and special assessments shall be assessed against and collected on the condominium parcels, and not upon the condominium property as a whole. Such taxes, when assessed, shall be paid by each parcel owner, in addition to the payment of such parcel owner's share of common expenses.

However, until such procedure is put into effect and operation by the taxing authorities, it is likely that tax bills may be rendered against the entire condominium property, including common elements and condominium units. In such case, the tax will be apportioned against each parcel, according to the schedule of common expenses, as a part of the common expenses of the condominium corporation.

Whenever a tax is assessed against the condominium property as a whole, instead of against each parcel, it shall be treated as a common expense.

17. MAINTENANCE AND REPAIR

The owner of each condominium unit shall see to, and maintain, and be responsible for the maintenance of his unit, and all equipment and fixtures therein; and must promptly correct any condition which would, if left uncorrected, cause any damage to another unit, and shall be responsible for any damages caused by his non action.

18. ALTERATION OF UNITS

No owner of a condominium unit shall make or cause to be made any structural modifications or alterations in his unit, or in the water, gas, electrical, plumbing, air conditioning equipment, or utilities therein, without the consent of the Corporation, which consent may be withheld in the event the Board of Directors determine that such structural alteration or modification would in any manner endanger the building. If the modification or alteration desired by a unit owner involves the removal of any permanent interior partition, the corporation may permit same, if the same is not a load bearing partition, and if the same does not interfere with any common utility source. No unit owner shall cause any improvements or changes to be made to the exterior of the building, including painting, installation of electrical wires, TV antennae or air conditioning units which may protrude through walls or roof of building or in any manner change the appearance of the exterior of the building or any portion not within the unit, without consent of Corporation.

19. ALTERATIONS, ADDITIONS AND IMPROVEMENTS TO COMMON ELEMENTS

The Corporation shall have the right to make or cause to be made substantial and material alterations, improvements and additions to the common elements, in accordance with the following provisions:

1) A special meeting of all of the unit owners must be called for the purpose of acting upon the proposal for such substantial alteration, improvement or addition, upon not less then ten (10) days nor more than thirty (30) days' notice.

2) Three-quarters (3/4) of the unit owners present at the meeting (at which a quorum must be present) shall vote in favor of the proposal.

3) The cost of such alterations, improvement or addition shall be assessed and collected as a common expense.

20. INSURANCE

1) Public Liability and Property Damage Insurance, insuring the Corporation, its officers and the members of the Board and unit owners, against liability incident to the ownership and use of the common elements, limited common elements, and units, in limits of not less than \$100,000 for each person injured, \$300,000 for any one accident, and \$10,000 property damage. The limits of such insurance and the extent of coverage shall be determined and may be altered from time to time by the Directors of the Corporation.

2) Workmen's Compensation insurance to the extent necessary to comply with applicable law.

3) Insurance on the condominium property, including the entire building erected on the condominium land, the boilers, air conditioning, and heating equipment, and elevators therein contained, against loss or damage by fire and hazards covered by a standard insurance endorsement, and against such other risks of a similar or dissimilar nature as are customarily covered with respect to buildings and appurtenances similar in construction location and use as the buildings, appurtenances and improvements erected on the condominium land. All casualty insurance policies purchased by the Corporation shall be for the benefit of the Corporation, and all unit owners, and their mortgagees, as their interests may appear.

The Corporation shall not purchase insurance for the personal property of each owner within his own unit, nor shall it purchase liability insurance for accidents occurring within each unit. Risk of loss or damage to any furniture, furnishings, personal effects and other personal property belonging to any unit owner, shall be borne by each unit owner.

21. RECONSTRUCTION AND REPAIR AFTER CASUALTY

I

Unless the condominium property (meaning the common elements and the units) are substantially damaged or destroyed by reason of a casualty covered by insurance, the Corporation and the unit owners shall repair, replace, and rebuild the damage caused by the casualty loss and pay the cost of same in full. The Corporation, in such event, shall use the net proceeds of the insurance, and funds collected from assessments as hereinafter provided for, to repair or 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.

Immediately after a casualty causing damage to any part of the condominium property, the Corporation shall obtain reliable and detailed estimates of the cost of repair

or replacement, 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 damage is not so limited and the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair, the Corporation shall promptly, through the Board of Directors and upon determination of deficiency, levy a special assessment as a common expense against all unit owners for that portion of the deficiency relating to common elements in accordance with the proportionate share of common expenses required to be paid by the unit owners. If the deficiency relates only to repair of an individual unit, then the owner of such unit shall be assessed for the portion of the deficiency related to such unit; 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 as a common expense for the total deficiency against each unit owner according to his heretofore determined fractional percentage of common expense.

Reconstruction and repair must be substantially in accordance with plans and specifications for the original building as the same were prepared by Maurice Weintraub, Architect, and with the consent of the owners of the units to be repaired or rebuilt, which consent shall not be unreasonably withheld.

Provided, however, that whenever a mortgagee shall require the payment of insurance proceeds to it, such proceeds shall be paid to said mortgagee and the unit owner affected shall then be obliged to deposit with the Corporation equal moneys to such proceeds toward his share of the cost of rebuilding and repair, in addition to any amount specially assessed against him.

II

The term "substantial damage" to or destruction of all or a substantial portion of the condominium property shall mean that three-quarters (3/4) or more of the apartment units are destroyed by casualty loss or damage. If substantial damage or destruction occurs, the condominium project shall not be reconstructed unless three-quarters (3/4) of the owners shall agree in writing within sixty (60) days of the casualty to reconstruct, and if reconstruction is not approved as aforesaid, the proceeds of the insurance carried by the Corporation shall be paid to the unit owners and their mortgagees, as their interest may appear, and the condominium property shall be removed from the provisions of the Condominium Act, with the result provided for by Section 16 of the Condominium Act. The determination not to reconstruct after substantial damage or destruction shall be evidenced by a certificate signed by the president (or vice president, in the absence of the president), stating that said sixty (60) day period has passed, and that the Corporation has not received the necessary consent and approval to rebuild from three-quarters (3/4) of the unit owners.

III

Each unit owner, by reason of the purchase of his unit, and his membership in the Corporation, irrevocably appoints the Corporation his agent and attorney in fact to object, settle, and receive payment, and to execute releases for all claims arising under insurance policies purchased by the Corporation.

22. MORTGAGES

An owner who mortgages his condominium parcel must notify the Corporation of the name and address of his mortgagee, and the Corporation shall maintain such information in a register, which shall, among other things, contain the names of all of the owners of condominium parcels and the names of mortgagees holding mortgages on condominium parcels. The failure to notify the condominium corporation of the existence of a mortgage shall in no way impair the validity of the mortgage. If an owner mortgages his condominium parcel, he shall not be permitted to modify, alter or change the physical aspect of the apartment without the written authorization of the mortgagee. The Corporation shall, at the request of a mortgagee, report any unpaid assessments due from the owner of a condominium parcel.

Notwithstanding the foregoing, no condominium parcel owner may place a mortgage (or mortgages) against his parcel when the amount of said mortgage (or the total amount of said mortgages, in the case of multiple mortgages) secures an obligation in excess of eighty-five (85%) percent of the purchase price of the unit, or eighty-five (85%) percent of the assessed valuation of the unit for ad valorem tax purposes, whichever is greater.

23. DEVELOPERS' UNITS, RIGHTS AND PRIVILEGES

The provisions of the article respecting sale, transfer and lease of condominium parcels, shall not be applicable to the Corporation submitting the condominium property to condominium ownership. The Developer reserves the right to and has the right to sell, lease or rent condominium units and parcels to any purchaser approved by it, subject, however, to the use restrictions provided. The Developer shall have the right to transact any business necessary to consummate the sale of units, including but not limited to the right to maintain models, advertise on the premises, and use the common elements. In the event there are unsold parcels, the Developer retains the right to ownership thereof under the same terms and obligations as other owners of condominium parcels. The Developer may sell, lease or rent parcels owned by it, notwithstanding anything to the contrary contained in this Declaration, the By-Laws or the corporate Charter. The office located in the recreational area is designated as a common element to be used by the officers, directors, agents and employees of the Condominium corporation and to be used by the Developer so long as the Developer owns units in the condominium property, and the Developer reserves the right to use such office jointly with the Condominium corporation and to maintain an agent thereon for the purpose of rentals and sales, without rental charge therefore.

24. RECREATIONAL AREA

The Condominium Corporation has entered into a 99-year lease for the use of a recreational area, and the improvements to be constructed thereon. A copy of said lease is attached hereto as an exhibit to this Declaration. The lease does not confer the exclusive leasehold interest upon the Condominium Corporation. The owner reserves the right to lease the use of said recreation area to other condominium associations, to contain not more than a total of 600 condominium units.

The lease and the leasehold interest is for the benefit of the unit owners, and the rental of said recreation area and the cost of the operation, maintenance, and repair and the improvements located on it is a common expense, which common expense of such operation, maintenance and repair shall be shared and undertaken by each unit owner in accordance with his share of the common expense stated in the schedule in Article 4.

Each condominium parcel owner, by his subscription to the corporation, agrees to be bound by said lease, and therefore agrees to become a party thereto as an "Individual Lessee" and agrees as in said lease provided, that in the event his rental is not paid when due or other default shall be committed by such Individual Lessee under said lease, that the Lessor shall have a lien against each owner who is delinquent, for the payment of rent or in the performance of his obligations thereunder enforceable as provided in Section 15 of the Condominium Act, and as further provided in this Declaration, the By-Laws, and in said lease. No remedy shall be exclusive, but all remedies provided shall be cumulative. The lien of the lessor shall in all events be subject and subordinate to the lien of any first mortgagee holding a first mortgage on any condominium parcel.

In the event of a transfer of a condominium unit, it shall be a condition precedent to the right of each transferor that he shall see to it that his transferee personally assumes the performance of said transferors' obligations under the lease.

25. SEPARABILITY OF PROVISION

Invalidation of any of the covenants, conditions, limitations or provisions of this Declaration, or in the By-Laws of the Condominium corporation or of the Condominium Act shall in no wise affect the remaining part or parts hereof which are unaffected by such invalidation, and the same shall remain effective.

26. TERMINATION

The provisions for termination contained in the article entitled "Reconstruction and Repair" contained herein, shall be in addition to the provisions for termination provided for in Sections 16 and 17 of the Condominium Act.

In the event of termination, all funds, common surplus, and proceeds of any insurance shall be paid to the unit owners and their mortgagees, as their interests may appear.

IN WITNESS WHEREOF, THE MOORINGS INVESTING CORP., a Florida corporation, has caused these presents to be signed in its name by its President, attested by its Secretary and its corporation seal to be affixed, this _____ day of

_____, _____.

Signed, sealed and delivered
in the presence of:

THE MOORINGS INVESTING CORP.

By:

President _____

Attest: _____

Secretary