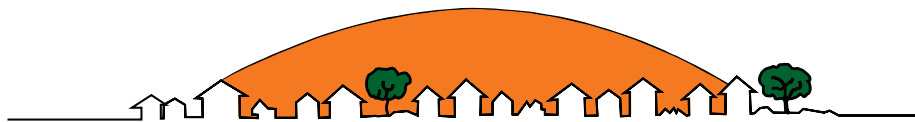


Kendall Trace



Caribbean Property Management, Inc.

Professional Community Association Management

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Kendall Trace

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Kendall Trace.

EACH PURCHASER WILL BE SOLD AND CONVEYED A FEE SIMPLE OWNERSHIP INTEREST IN HIS UNIT BY WARRANTY DEED, A COPY OF WHICH IS PROVIDED HEREIN.

THERE IS NO RECREATION LEASE OR LAND LEASE ASSOCIATED WITH THIS CONDOMINIUM; HOWEVER, EACH UNIT WILL BE ASSESSED FOR A SHARE OF THE EXPENSES RELATING TO THE OPERATION, MAINTENANCE AND REPAIR OF COMMONLY-USED FACILITIES AND WILL BE SUBJECT TO A LIEN TO SECURE PAYMENT OF SUCH ASSESSMENTS. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. THE COMMONLY-USED FACILITIES INCLUDE RECREATION FACILITIES AND DRIVEWAYS AND PARKING. FOR FURTHER DETAILS SEE ARTICLE VI OF THE DECLARATION OF CONDOMINIUM.

UNDER FLORIDA LAW, THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. FOR FURTHER DETAILS SEE ARTICLE II OF THE BY LAWS OF THE CONDOMINIUM ASSOCIATION AND SECTION 718.301 FLORIDA STATUTES.

THE SALE, LEASE OR TRANSFER OF UNITS MAY BE SUBJECT TO A RIGHT OF FIRST REFUSAL IN FAVOR OF THE CONDOMINIUM ASSOCIATION. FOR FURTHER DETAILS, SEE SECTION XIII, PARAGRAPH 1 OF THE DECLARATION OF CONDOMINIUM.

SUMMARY OF CERTAIN ASPECTS OF THE OFFERING

1. Description

Green Construction Corp. No. 4 (the "Developer"), a Florida corporation, presents herewith this Offering Circular (the "Plan") for the establishment of condominium ownership of approximately 3.2811 acres of land (the "Land") located at Miami, Dade County, Florida, and the buildings under construction thereon (the "Buildings") and the appurtenances thereto. The land, buildings and appurtenances are hereinafter sometimes collectively referred to as the "Property". The Condominium shall be known as KENDALL TRACE (the "Condominium") and the street addresses are:

<u>Building No.</u>	<u>Unit Nos.</u>	<u>Address</u>
1	1,2,3,4	7795 S.W. 100 Street
2	5,6,7,8	7790 S.W. 99 Street
3	9,10,11	7760 S.W. 99 Street
4	12,13,14,15	7740 S.W. 99 Street
5	16,17,18,19	7700 S.W. 99 Street
6	20,21,22,23	7720 S.W. 99 Street
7	24,25,26,27	7705 S.W. 100 Street
8	28,29,30,31	7725 S.W. 100 Street
9	32,33,34,35	7745 S.W. 100 Street
10	36,37,38,39	7755 S.W. 100 Street
11	40,41,42,43	7775 S.W. 100 Street
	Recreation Area	7780 S.W. 99 Street

The legal description is:

Lots 7 through 24 and the 12 foot wide east-west alley and the northwesterly 5 feet of the 10 foot wide northeast-southwest alley, all in Block 2 of HINSON'S ADDITION TO KENDAL, according to the Plat thereof, recorded in Plat Book 5, at Page 1, of the public records of Dade County, Florida, less right-of-ways.

The Developer intends to offer for sale under this Plan forty-three (43) residential units (the "Units") in eleven (11) buildings. AT TITLE CLOSING, FEE SIMPLE OWNERSHIP OF THE UNITS WILL BE TRANSFERRED TO THE RESPECTIVE PURCHASERS THEREOF BY WARRANTY DEED. There are proposed ten (10) buildings with four (4) units in each and one (1) building with three (3) units. There are proposed forty-one (41) units each with 2 bedrooms and 2 baths; and two (2) units each with 3 bedrooms and 2 baths (units No. 9 and No. 11) which are identified on the floor plans being Exhibit "G" of the Declaration.

The maximum number of units using the common facilities in this Condominium will be forty-three (43).

Access to the Property by motor vehicle is provided by driveways which

connect the Property to S.W. 99 Street and S.W. 100 Street. The estimated latest date of completion of constructing, finishing and equipping the Condominium is October 31, 1981.

The Developer has reserved the right to lease or rent units pursuant to Section XIII, Paragraph 9, of the Declaration of Condominium. THEREFORE, THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

2. Recreational Facilities

The swimming pool is located in the middle portion of the entire property. The pool is rectangular in shape, having a minimum of 40 feet in length, and a minimum of 20 feet in width and being 3 feet deep at the shallow end and 6 feet deep at the deep end. The pool deck is approximately 2,400 square feet and could reasonably hold 20 people. The pool is not heated. There are two bathrooms adjoining the pool deck area; one for women and one for men.

The personal property comprising the Developer's contribution to the Condominium will be:

8 Lounge Chairs 2 Tables

The estimated date of completion of the items in this section so that they will be available to unit owners is October 31, 1981.

No recreational or other facilities will be used in common with any other condominium. There are no recreational or ground leases.

3. Use Restrictions

There are certain restrictions concerning the use of the Condominium which have been instituted for the benefit of the owners as a whole. In particular, the Declaration of Condominium prohibits the keeping of certain large pets in units and specifies that units are to be used for residential purposes only. For further details see Section XVI, Paragraph 9, of the Declaration of Condominium. There are no restrictions on children or ages of occupants.

4. Utilities

Services at the Condominium are provided as follows:

Electricity:	Florida Power & Light Company
Water and Sewer:	Miami-Dade Water and Sewer Authority
Telephone:	Southern Bell Telephone Company

Maintenance of water and sewer lines from property lines to units is responsibility of Condominium Association.

Various other services are provided such as lawn service and pool service, which are negotiated annually with independent subcontractors, and none of these contracts will be for more than one year.

5. Maintenance of common elements and the method of assessments are described on Pages 9 through 12 of the Declaration of Condominium and are further detailed in Exhibit "C" of the Declaration. A copy of the current estimated annual and monthly expenses for operating the Condominium is attached hereto. This estimate covers a time period for one year. The Board of Administration will adopt a new budget from time to time as required.

6. The following represents an estimate of closing expenses to be paid by the Purchaser, except as modified by the contract: any costs on Purchaser's mortgage, if any is used, which are estimated to be \$3,000.00, and a contribution to the working capital of the Condominium Association in the amount shown under costs in the Agreement for Sale and Purchase. Developer has available title insurance which may be purchased by the Purchaser. Developer is furnishing to Purchaser an abstract of title.

A Purchaser's share of the initial expenses of the Condominium itself (for example - utility deposits, insurance premiums, permits and licenses) will be paid for by his contribution to the working capital of the Condominium Association. If the Developer has paid any of these expenses, it will be reimbursed from said working capital. Expenses of the Purchaser's unit (for example - taxes, assessments and mortgage interest) will be adjusted between the Developer and the Purchaser at closing.

A Purchaser who finances his purchase with a mortgage loan from a lender is obligated to pay at closing of title whatever loan fee and closing costs the lender is charging at the time of title closing, including but not limited to: credit investigation, title search fee, continuation of abstract of title, premium of mortgage title insurance and any prepaid interest owed at closing. The Purchaser also may be required by the lender to prepay a portion of his taxes. Said prepayment will be put into an "escrow account" so that it will be available to pay taxes when they become due.

7. Green Construction Corp. No. 4 is a Florida corporation and was formed for the purpose of developing the particular parcel of real estate.

The chief operating officer of the Developer is Herschel V. Green. Mr. Green has been engaged in development in Dade County for the past thirty years and is responsible for the development of numerous homes, subdivision and commercial projects in Dade County.

8. At or before delivery of this Offering Circular, there has been delivered to the Purchaser the following documents which constitute exhibits and are made a part of this Offering Circular:

- 1.) The Declaration of Condominium and all Exhibits thereto being:
 - Exhibit "A" - the legal description of KENDALL TRACE
 - Exhibit "B" - survey, description of improvements and plot plan
 - Exhibit "C" - the share expressed as a percentage of the common elements, common expenses and common surplus appurtenant to each condominium unit
 - Exhibit "D" - the By Laws of KENDALL TRACE Condominium Association, Inc.
 - Exhibit "E" - Articles of Incorporation
 - Exhibit "F" - being a copy of the projected operating expenses
 - Exhibit "G" - floor plans
- 2.) The Agreement for Sale and Purchase
- 3.) Notice of Costs
- 4.) Receipt for Documents
- 5.) Escrow Agreement
- 6.) Form of Warranty Deed

THIS PACKAGE CONTAINS
THE
DECLARATION OF CONDOMINIUM
AND ALL EXHIBITS ATTACHED THERETO
OF
KENDALL TRACE, A CONDOMINIUM

INTRODUCTION

In 1963 the Florida Legislature enacted a set of laws recognizing the Condominium as a form of home ownership. Succeeding years have seen a flourish of activity by developers of residential condominiums as the public has come to recognize that condominium ownership yields substantial advantages, such as increasing market value and the deductibility for income tax purposes of interest and real estate taxes, to name a few.

KENDALL TRACE CONDOMINIUM is the response of Green Construction Corp. No. 4 to the desire expressed by many of its discriminating customers for ownership of such a condominium residence.

The owner of a condominium residence can achieve significantly greater flexibility than can be achieved in a rental relationship. For example, the renter has limited, if any, recourse when his landlord provides sub-standard maintenance. A condominium can remedy this and other similar problems, since ultimate responsibility will lie with the Board of Administrators of the Condominium Association whose members will be elected by your owners.

All owners in the condominium will be members of the non-profit Florida corporation known as:

KENDALL TRACE CONDOMINIUM ASSOCIATION, INC.

which is the association responsible for the management and operation of the condominium. In order to help assure the success of your condominium association, we, the developer, will manage the association and will provide maintenance and management generally until such time as the construction and the sales program have been substantially completed. At that time, management will be turned over to you owners who will elect your own Administrators, and they in turn will manage the operation and maintenance of the condominium.

These papers include the Declaration of Condominium and all the exhibits. All of these are the documents by which the buildings and land are submitted to condominium ownership.

The Officers and Directors of Green Construction Corp. No. 4, join me in wishing you much health and happiness in your new home.

Cordially yours,

Herschel V. Green, President
GREEN CONSTRUCTION CORP. NO. 4

DECLARATION OF CONDOMINIUM

OF

KENDALL TRACE
a Condominium

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Declaration of Condominium

Exhibits to Declaration:

- Exhibit "A" Legal description of condominium property
- Exhibit "B" Survey, description of improvements, plot plan,
floor plan of condominium property
- Exhibit "C" The share, expressed as a percentage, of common
elements, common expenses and common surplus
appurtenant to each condominium unit.
- Exhibit "D" By Laws of Condominium Association
- Exhibit "E" Articles of Incorporation of Condominium Association
- Exhibit "F" Projected operating budget
- Exhibit "G" Floor plans of the models offered

DECLARATION OF CONDOMINIUM
OF
KENDALL TRACE, A CONDOMINIUM

I. STATEMENT OF SUBMISSION

Green Construction Corp. No. 4, a Florida corporation, hereinafter referred to as the "Developer", being the owner of the fee simple title of record to those certain lands located and situate in Exhibit "A" attached hereto, does hereby submit said lands and improvements erected or to be erected thereon to Condominium ownership, pursuant to the provisions of Chapter 718 of the Florida Statutes as amended, hereinafter referred to as the "Condominium Act", subject to the terms, conditions, restrictions, reservations, limitations and encumbrances as hereinafter set forth.

II. NAME

This Condominium shall be known and identified as:

KENDALL TRACE, A CONDOMINIUM

III. DEFINITIONS

The terms used in this Declaration of Condominium, By Laws, and any and all exhibits attached hereto and all amendments thereto shall be defined in accordance with the provisions of Section 718.103 of the Florida Statutes as amended and set forth herein unless the context otherwise requires:

1. ASSESSMENT means a share of the funds required for the payment of common expenses which from time to time is assessed against the unit owner.
2. ASSOCIATION means the entity responsible for the operation of this Condominium, KENDALL TRACE CONDOMINIUM ASSOCIATION, INC., a not for profit Florida corporation.
3. BOARD OF ADMINISTRATION means the Board of Directors or other representative body responsible for administration of the Association.
4. BY LAWS mean the By Laws for the government of the Association as they exist from time to time.
5. COMMON ELEMENTS means:

- (a) The portions of the condominium properties not included in the units, including the tangible personal property used for the maintenance and operation of the condominium even though owned by the Association.
 - (b) Easements through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to units and the common elements.
 - (c) As easement of support in every portion of a unit which contributes to the support of a building.
 - (d) The property and installations required for the furnishing of utilities and other services to more than one unit or to the common elements.
 - (e) Any other parts of the condominium property designated as common elements in this Declaration.
6. COMMON EXPENSES means the expenses for which the unit owners are liable to the Association, including the expenses of administration, operation, maintenance, repairs and replacement of the condominium property and common elements and any and all such other expenses declared to be common expenses by the provisions of this Declaration or by By Laws of the Association and any other valid charge against the condominium as a whole.
7. COMMON SURPLUS means the excess of all receipts of the Association, including but not limited to assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses.
8. CONDOMINIUM is that form of ownership of condominium property under which units are subject to ownership by one or more owners, and there is appurtenant to each unit as part thereof an undivided share in the common elements.
9. CONDOMINIUM PARCEL means a unit together with the undivided share in the common elements which is appurtenant to the unit.
10. CONDOMINIUM PROPERTY means and includes the lands that are subjected to condominium ownership whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.
11. DECLARATION, or DECLARATION OF CONDOMINIUM means the instrument or instruments by which a Condominium is created, and such instrument or instruments as they are from time to time amended.

12. DEVELOPER means the creator of the condominium who offers condominium parcels owned by him for sale or lease in the ordinary course of business.
13. LIMITED COMMON ELEMENTS means and includes those common elements which are reserved for the use of a certain unit or units to the exclusion of other units.
14. OPERATION, or OPERATION OF THE CONDOMINIUM means and includes the administration and management of the condominium property.
15. UNIT means a part of the condominium property which is to be subject to private ownership.
16. UNIT OWNER or OWNER OF A UNIT means the owner of a condominium parcel.
17. RESIDENTIAL CONDOMINIUM means that the units hereunder are deemed to be used primarily for residential use.

IV. IDENTIFICATION OF BUILDING AND UNITS

The Condominium property consists of forty-three (43) Units, contained in eleven (11) buildings. No unit bears the same identifying number as does any other unit. Attached hereto and made a part hereof is Exhibit "B" containing a survey of the land, a graphic description of the improvements in which units are located, floor plan and a plot plan thereof, which, together with this Declaration, are in sufficient detail to identify the location, dimensions and size of the common elements and each unit, and their relative locations and approximate dimensions. The legends and notes contained with said exhibit are incorporated herein and made a part hereof by reference.

1. The Condominium Unit is a separate parcel of real property, the ownership of which may be in fee simple or any other estate in real property recognized by law.
2. Condominium Units each will have one designated parking space, which, along with all other parking spaces, shall be included in the limited common elements. The developer shall assign the parking spaces and the Association thereafter shall not reassign or change any unit owner's parking space without the written consent of the unit owner. The Association shall have the right to designate additional parking spaces to unit owners, after the Developer shall have designated one parking

space to each unit, and the Association may levy a charge for such designation to said unit owner. Provided, further, a unit owner shall not transfer or assign use of said parking space except in connection with the sale of the condominium unit.

V. AMENDMENT OF PLANS

1. Developer reserves the right to change the exterior and interior architecture, design and arrangement of all units. Provided, however, that a unit may only be changed so long as developer owns the unit so changed and altered and further provided such change shall not alter the boundaries of the common elements.
2. Developer reserves the right to alter the boundaries between units, so long as developer owns the unit so altered; to alter the boundaries of the common elements, so long as the developer owns the condominium units abutting the common elements where the boundaries are being altered; and to increase and decrease the number of units, provided, however, that no such change shall be made without amendment of this Declaration, and provided further that an amendment for such purpose need be signed and acknowledged only by the developer, and need not be approved by the Association, unit owners, lienors, or mortgagees, whether or not elsewhere required for an amendment.
3. The name by which this Condominium is identified is KENDALL TRACE, A CONDOMINIUM.

VI. OWNERSHIP OF COMMON ELEMENTS: COMMON EXPENSES AND COMMON SURPLUS

1. The undivided interest in and to the common elements and/or common property which each unit owners shall own by reason of his ownership of a condominium unit in the condominium is set forth in Exhibit "C" attached hereto and made a part hereof.
2. The owner of a unit is entitled to the exclusive possession of his unit. He shall be entitled to use the common elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of owners of other units. There shall be a joint use of the common elements and a joint mutual easement for that purpose is hereby created.
3. The fee simple title to each condominium parcel shall include both

the unit and the undivided interest in the common elements and the percentages set forth in Exhibit "C". Said undivided interest shall be deemed to be conveyed or encumbered with its respective unit even though the description in the instrument of conveyance or encumbrance may refer only to the title to the unit. Any attempts to separate the fee simple title to a unit from the undivided interest in the common elements appurtenant to such unit shall be null and void.

4. The owner of the respective condominium unit shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter wall, floors and ceilings surrounding his respective condominium unit, nor shall owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective condominium unit which are utilized for or service 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. All bearing walls located within an apartment constitute part of the common elements up to the unfinished surfaces of said walls.
5. The common expenses of the condominium, including the monthly maintenance charges and any and all other obligations and liabilities of the condominium and the association shall be borne and paid by each of the unit owners in the same percentages of the whole as set forth in Exhibit "C" and each unit owner shall share in the common surplus of the condominium in the same percentages.
6. The percentage ownership as set forth in Exhibit "C" shall not effect nor have any bearing on the voting rights of the unit owners. Each condominium unit shall be entitled to one vote.
7. Easements. The following easements are hereby created (these are in addition to any easements created under the Act):
 - (a) Each unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other units and the common elements.

- (b) Easements are reserved under, through and over the condominium property as may be required for utility services and drainage in order to serve the Condominium; provided, however, such easements running through a unit shall be only according to the plans and specifications for the building, or as such building is constructed or reconstructed, unless approved in writing by the unit owner. A unit owner shall do nothing within or outside his unit that interferes with or impairs the utility services using these easements. The Board of Administration of the Association or its designee shall have a right of access to each unit to inspect same, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility service facilities and common elements contained in the unit or elsewhere in the condominium property and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided such right of access shall not unreasonably interfere with the unit owner's permitted use of the unit, and except in the event of an emergency, entry shall be made on not less than one (1) day's notice.
- (c) An easement in favor of each unit owner and resident, their guests and invitees, shall exist for pedestrian traffic over, through and across sidewalks, paths, walks and other portions of the common elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the common elements as from time to time may be paved and intended for such purposes.
- (d) The developer (including its designees, successors and assigns) shall have the right in their sole discretion from time to time to enter the condominium property for the purpose of completing the construction thereof and for repair, replacement and maintenance purposes where the association fails to do so, provided same does not prevent or unreasonably interfere with the use or enjoyment of the unit owners of the condominium property.
- (e) During any period in which there are unsold units in any condominium operated or to be operated by the Association, the developer, its successors and assigns, shall have the right to use any unsold units in the condominium and portion of the common elements for model apartments and sales offices, to display to prospective purchasers model apartments and the common elements, and to erect signs and other promotional material upon the condominium property.
- (f) The developer (during any period in which there are any unsold units in any condominium operated or to be operated by the Association) and the Association each shall have the right to grant such additional electric, gas or other utility easements or relocate any existing utility easements in any portion of the condominium property, and to grant access easements or relocate any existing access easements in any portion of the condominium property, as the developer or the Association shall deem necessary or desirable for the proper operation and maintenance of the improvements, or any portion thereof, or for the general health or welfare of the unit owners, or for the purpose of carrying out any provisions of this Declaration, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the use of the units for dwelling purposes.

VII. VOTING RIGHTS

Each condominium unit shall have one equal vote in the Association and the total number of votes in the Association shall be equal to the total number

of units in the Condominium. An individual or a corporation shall have as many votes as he has units in the condominium. Only one person with respect to each condominium unit shall have the right to vote. If a unit is owned by more than one person, by a corporation, partnership, or any other entity, the owners of said unit shall designate one individual to be the voting member, which designation shall be made in accordance with the By Laws of the Association.

VIII. METHOD OF AMENDMENT OF DECLARATION

1. This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium called and convened in accordance with the By Laws upon the affirmative vote of seventy-five (75%) percent of the voting members of this Condominium. Votes may be cast in person or by proxy. All amendments shall be recorded and shall be evidenced by a certificate executed in the manner required by the Condominium Act.
2. No amendment shall change any condominium parcel or the appurtenances thereto, nor a condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner thereof, and all record owners of mortgages, or other voluntary lien holders, shall join in the execution of the amendment, nor shall the provisions of Article XV of this Declaration be changed without the written approval of all institutional mortgagees of record. No amendment shall be passed which shall impair or prejudice the right and priorities of any institutional mortgagee of its rights under the institutional first mortgage or of the developer of its rights or benefits granted or reserved to it under the Declaration, Articles or By Laws, without consent.
3. The developer, during the time it owns any units, may amend the Declaration to correct an omission or error, (except that this procedure for amendment cannot be used if such an amendment would materially adversely affect property rights of unit owners, unless the affected unit owners consent in writing).

IX. BY LAWS

The operating of the condominium property shall be governed by the

By Laws of KENDALL TRACE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, a copy of which is attached hereto and made a part hereof as Exhibit "D". No modification of or amendment to these By Laws shall be deemed valid unless set forth in or annexed to a duly recorded amendment to this Declaration and executed and recorded in accordance with the applicable provisions of the Florida Condominium Act. No amendment to said By Laws shall be adopted which would affect or impair the validity or priority of any institutional mortgage covering any condominium parcel or rights of the developer.

X. ASSOCIATION FOR OPERATING CONDOMINIUM

A. The Association shall be responsible for the operation of the condominium. Said Association shall have all the powers, rights and duties as set forth in the Condominium Act as well as all of the powers and duties granted to or imposed on it by this Declaration, the By Laws of the Association and its Articles of Incorporation, a copy of which Articles of Incorporation are attached hereto and marked Exhibit "E". Every owner of a condominium unit, whether he has acquired the ownership by purchase, by gift, conveyance, transfer by operation of law, or otherwise, shall be bound by the By Laws, the Articles of Incorporation and this Declaration as any or all of the same may be amended from time to time.

B. Within a reasonable time after unit owners may elect a majority of the administrators, as provided in the By Laws, the developer shall relinquish control of the Association and shall deliver all property of the Association to the Association, and:

- 1.) Original Declarations, Articles of Incorporation, By Laws, Minute Book, Regulations and Condominium Documents.
- 2.) Resignations of officers and members of the Board of Administration.
- 3.) An audit and accountings for all association funds.
- 4.) All association funds.
- 5.) All tangible personal property of the association and an inventory of all common elements or condominium property.
- 6.) As built, plans and specifications for all improvements and equipment certified by the developer or by an architect that they represent the building or improvements as built or remodeled.
- 7.) Insurance policies.

- 8.) Certificates of Occupancy.
- 9.) Other permits issued by governmental bodies.
- 10.) Warranties of contractor, subcontractor or suppliers.
- 11.) Roster of unit owners, addresses and telephone numbers.
- 12.) Leases, employment contracts, service and other contracts, if any.

XI. MAINTENANCE OF COMMON ELEMENTS

1. The maintenance, repair and replacement of common elements shall be the responsibility of the Association.
2. There shall be no material alteration or substantial additions to the common elements or limited common elements except as provided for herein and in the exhibits attached hereto.
3. No unit owner shall make any alteration in the portions of the improvements of the condominium which are to be maintained by the Association or remove any portion thereof or make any addition thereof or do any work which will jeopardize the safety or soundness of the building containing his unit or impair any easement.
4. All maintenance, repairs and replacements in or to any unit (other than maintenance of and repairs to any common elements contained therein), whether structural or non-structural, ordinary or extraordinary, including, without limitation, maintenance, repair and replacement of screens, windows, the interior side of the entrance door and all other doors within a unit, the electrical, plumbing, heating and air conditioning fixtures, if any, within or serving a unit, shall be performed by the owner of such unit at the unit owner's sole cost and expense, except as otherwise expressly provided to the contrary herein.

XII. ASSESSMENTS

1. The Association, through its Board of Administrators or the manager employed by the Association if so authorized, shall have the power to fix and determine from time to time the sum or sums of money necessary and adequate to provide for the common expenses of the condominium property. The common expenses, in addition to all other expenses, shall include hazard and liability insurance premiums for the

condominium property.

2. Each unit owner shall be obligated to pay for his share of the common expenses. The Board of Administrators shall advise unit owners in writing of the assessments payable by each owner and furnish copies of the budget to each, on which the assessments are based. A unit owner, regardless of how title is acquired, shall be liable for all assessments made and charged while he is the owner of the unit except as otherwise herein provided. All assessments charged to the unit owner shall become an obligation of the condominium unit until paid. Both the grantor and the grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments against the grantor up to the time of such conveyance.
3. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common elements, services, or recreation facilities, or by abandonment of the unit for which the assessment was made, or in any other manner whatsoever. Assessments, installments, or any payments required to be paid to the Association, if not paid within ten (10) days from the due date shall bear interest at the highest legal rate allowed by law from the due date until paid.
4. The Association shall have a lien on each condominium unit for any unpaid assessments and interest thereon against the owner of such condominium unit until paid, which lien shall also include a reasonable attorney's fee incurred by the Association to enforce the collection or enforcement of said lien. The Board of Administrators of the Association may take such action as it deems necessary and proper to collect assessments by personal action or by enforcing and foreclosing said lien, or both, and may settle and compromise the same if it is in the best interest of the Association. Said lien shall be effective as in the manner provided for by the Condominium Act and shall have the priorities established by said Act. Provided, however, that any such lien shall only be subordinate to the lien of any valid first mortgage recorded prior to the time of the recording of the claim of lien by the Association.

5. Upon the foreclosure of its lien by the Association, the Association shall be entitled to bid up to the amount of its lien, together with costs and attorney's fees at the foreclosure sale.
6. Where the mortgagee of a first mortgage of record or other purchaser of a condominium unit obtains title to the condominium unit as a result of foreclosure of the first mortgage or where an institutional first mortgagee of record accepts a deed to said condominium unit in lieu of foreclosure, such party thereby acquiring title, his successors and assigns shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium unit or chargeable to the former owner of such unit which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such deed in lieu of foreclosure, unless such share is secured by a claim of lien that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the unit owners, including such acquirer, his successors or assigns.
7. Any person who acquires an interest in a unit, except through foreclosure of a first mortgage of record or by deed in lieu thereof, as specifically provided in paragraph 6 above, including, without limitation, the persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former owner have been paid.
8. The Association, acting through its Board of Administration, shall have the right to assign its claims and lien rights for the recovery of any unpaid assessments to the developer or to any unit owner or group of unit owners or to any third party.
9. Nothing herein shall abridge or limit the rights or responsibilities of mortgagees of condominium units as set forth in the Condominium Act.
10. The developer may be excused from the payment of the share of the common expenses and assessments related to units it is offering for

sale, for a period beginning with the recording of this Declaration and ending no later than the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first unit occurs. However, the developer must pay the portion of common expenses incurred during that period which exceed the amount assessed against other unit owners.

XIII. SALE OR RENTAL OF UNITS - ASSOCIATION'S FIRST RIGHT OF REFUSAL

1. In the event that a unit owner desires to sell, rent or lease his condominium unit, the Association shall have the option to purchase, rent or lease said unit upon the same terms and conditions as are offered by the unit owner to any third person. Any attempt to sell, rent, or lease said unit without prior offer to the Association shall be deemed a breach of this Declaration, shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee. Any deed may be validated by subsequent approval of the Association.
2. Should the unit owner wish to sell, lease or rent his condominium parcel, he shall, before accepting any offer to purchase, sell, lease or rent his condominium unit, deliver to the Board of Administrators a written notice containing the terms of the offer he has received or which he wishes to accept, including a copy of the offer, the name and address of the person or persons to whom the proposed sale, lease or transfer is to be made and such other information as may be required by the Board of Administrators. Any lease or rental arrangement shall be for not less than one year unless approved by a majority of the Board of Administrators.
3. The Board of Administrators, within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Administrators, shall either consent to the transaction specified in said notice or, by written notice to be delivered to the unit owner's unit or to such other place as may be designated by the unit owner in his notice, designate the Association or one or more persons who are then unit owners or any person or persons satisfactory to the

Board of Administrators who is willing to purchase, lease or rent upon the same terms as those specified in the unit owner's notice. Any information requested by the Board of Administrators shall be requested within five (5) days from the first notice sent by the unit owner. The stated designee of the Board of Administrators shall have fourteen (14) days from the date of the notice sent by the Board of Administrators to make a binding offer to buy, lease or rent upon the same terms 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 Administrators. Failure of the Board of Administrators to designate such person or persons within said ten (10) day period or failure of such person or persons to make such an offer within said fourteen (14) day period shall be deemed as a consent by the Board of Administrators to the transactions 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 unit pursuant thereto to the prospective purchaser or tenant named therein within ninety (90) days after his notice was given. If the transaction is a sale and the sale is approved either formally or by failure to purchase as herein permitted by the Association, then such approval shall be set forth in an instrument executed by the Association in recordable form.

4. The subleasing or subrenting of said unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Board of Administrators shall have the right to require that a substantially uniform form of lease or sublease be used in the alternative the Board of Administrators approval of the lease or sublease form to be used shall be required. After approval as herein set forth, entire units may be rented provided the occupancy is only by the lessee or sublessee, his family and guests. No individual rooms may be rented and no transient tenants may be accommodated.
5. Where a corporate entity is the owner of the unit, it may from time to time designate the occupant of the unit as it desires, provided,

however, the occupant shall be a corporate stockholder and/or his immediate family and no more than two separate designees and their families shall occupy the apartment during any one (1) year without first having obtained the written consent of the Board of Administrators.

6. The liability of the unit owner under these covenants shall continue notwithstanding the fact that he may have leased or rented his unit as provided herein. Every purchaser, tenant or lessee shall take subject to and shall assume the obligations of this Declaration, the Articles of Incorporation of the Association and the various instruments and documents referred to therein and the By Laws of the Association as well as provisions of the Condominium Act as they may exist from time to time.
7. The provisions of this Article XIII shall in no way be construed as affecting the rights of an institutional first mortgagee owning a recorded institutional first mortgage on any unit, and the preemptive rights hereinabove set forth shall remain subordinate to any such institutional first mortgages, to transfers to institutional first mortgagees, to the developer, or a grantee of all of the property in the condominium, which said grantee shall be considered as the developer as hereinafter set forth. Notwithstanding the above, from and after the time an institutional first mortgagee or the developer or the grantee of all of the property in the condominium has sold such unit one time, then the preemptive rights hereinabove set forth shall be applicable to all subsequent purchasers.
8. The provisions of this Article XIII shall not apply to a transfer by an individual unit owner to any member of his immediate family, be it spouse, children or parents, nor shall it be applicable to a transfer by devise, bequest or under the laws of descent and distribution.
9. Notwithstanding any of the provisions herein contained, the provisions of this Article XIII shall not be applicable to the developer of the condominium property, and said developer is irrevocably

authorized, permitted and empowered to sell, lease or rent condominium parcels to any purchaser or lessee. The developer shall have the right to transact any business on the condominium property necessary to consummate sales of condominium parcels, including, but not limited to the right to maintain models, have signs identifying the condominium property and advertising the sale of condominium parcels, maintaining employees in the offices, use of common elements and to show units for sale. The sales office, the furniture and furnishings in the model apartments, signs and all items pertaining to sales on the condominium property shall not be considered common elements and shall remain the property of the developer.

In the event that there are unsold condominium parcels, developer's rights as the owner of said unsold parcels shall be the same as all other unit owners in said condominium property, excepting that the developer will not be subject to any of the other provisions of this Article XIII as the owner of condominium units. The provisions of this Article XIII have been incorporated in this Declaration in order to assure a community of congenial residents and thus protect the value of the units, and to further the continuous harmonious development of the condominium community.

10. In the event that there are unsold units, the developer retains the right to be the owner of same until they are sold. The maintenance assessments for the unsold units chargeable to the developer for such time as the developer continues to be a unit owner will be the same monthly charge chargeable to the individual unit owners, except as otherwise specifically provided for, saving and excepting that the developer shall not be required to pay the initial contribution, nor shall the developer be required to contribute to the building maintenance reserve fund.

XIV. LIABILITY INSURANCE

The Board of Administrators of the Association shall obtain liability insurance in such amounts as the Board of Administrators may determine from time to time for the purpose of providing liability insurance coverage for the

common elements and limited common elements of this condominium. The Board of Administrators shall collect a share of the premium for such insurance from each unit owner as an assessment as part of the common expenses in accordance with the percentages set forth in Article VI, Paragraph 5 of this Declaration. Each individual unit owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own unit. In accordance with the provisions of the Condominium Act, the liability of a unit owner for common expenses shall be limited to amounts for which he is assessed from time to time in accordance with the Condominium Act, this Declaration and the By Laws. The owner of a unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the common elements. A unit owner shall be liable for injuries or damages resulting from an accident in 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.

XV. INSURANCE

1. Except builder risk insurance and any other insurance which may be furnished by the developer during construction, the Board of Administrators shall obtain and maintain, to the extent available, insurance on the condominium buildings and all other insurable improvements upon the land, including but not limited to all of the units, the lavatory equipment initially installed therein by the developer, together with the service of machinery and equipment and all other personal property, but excluding furniture and furnishings or other personal property supplied or installed by unit owners or tenants thereof, as may be held and administered by the Board of Administrators for the benefit of the unit owners covering the interest of the association, the Board of Administrators and all unit owners and their mortgagees as their interest may appear. The insurance shall be purchased from recognized companies duly licensed to operate in the State of Florida.
2. The Board of Administrators shall obtain master policies of insurance which shall provide that the loss thereunder shall be paid to the Board of Administrators as insurance trustee under this Declaration.

Under the said master policies of insurance, certificates of insurance shall be issued which indicate on their face that they are a part of such master policies of insurance covering each and every unit of the condominium and its common elements. A certificate of insurance with proper mortgagee endorsements shall be issued to the owner of each unit and the original thereof shall be delivered to the mortgagee, if there be one, or retained by the unit owner if there is no mortgagee. The certificate of insurance shall show the relative amount of insurance covering the unit and the interest in the common elements of the condominium property and shall provide that improvements to a unit or units which may be made by the unit owner or owners shall not affect the valuation for the purposes of this insurance of the buildings and other improvements upon the land. Such master insurance policies and certificates shall contain provisions that the insurer waives its right to subrogation as to any claim against the Board of Administrators, its agents and guests, and of any defense based on the invalidity arising from the acts of the insured, and providing further that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual unit owners as hereinafter permitted. The original master policy of insurance shall be deposited with the Board of Administrators as insurance trustee and a memorandum thereof shall be deposited with any first mortgagee who may require same. The Board of Administrators must acknowledge that the insurance policies and any proceeds thereof will be held in accordance with the terms hereof. The Board of Administrators shall pay, for the benefit of the unit owners and each unit mortgagee, the premiums for the insurance hereinafter required to be carried at least thirty (30) days prior to the expiration date of any such policies and will notify each unit mortgagee of such payment within ten (10) days after the making thereof.

3. The property shall be covered by:

(a) Casualty or physical damage insurance in an amount equal to the full replacement value of the condominium buildings as determined annually by the Board of Administration with the assistance of the insurance company affording such coverage. Such coverage shall afford protection against the following:

1.) Loss or damage by fire and other hazards covered by the standard extended coverage endorsement together with coverage for the payment of common expenses with respect to damaged units during the period of reconstruction.

2.) Such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use of the condominium buildings, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, boiler and machinery explosion or damage, plate glass damage, and such other insurance as the Board of Administration may determine. The policies providing such coverage shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the approval of the Board of Administration or where in conflict with the terms of this Declaration, and shall further provide that the coverage thereof shall not be terminated for non-payment of premiums without thirty (30) days notice to all of the insured, including each unit mortgagee.

All policies of casualty or physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of the units, and certificates of such insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered to all unit owners and their mortgagees at least ten (10) days prior to the expiration of the then current policies.

(b) Public liability insurance in such amounts and in such forms as shall be required by the Board of Administration, including but not limiting the same to water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverages.

(c) Workmen's Compensation Insurance to meet the requirements of law.

(d) Fidelity insurance covering those employees of the Board of Administration and those agents and employees hired by the Board of Administration who handle condominium funds, in amount as determined by the Board of Administration.

4. Each unit owner may obtain additional insurance at his own expense affording coverage upon his personal property and for his personal liability, but all such insurance shall contain the same waiver of subrogation as that referred to herein. Each unit owner may obtain casualty insurance at his own expense upon his unit but such insurance shall provide that it shall be without contribution as a

gainst the casualty insurance purchased by the Board of Administration or shall be written by the same carrier. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Board of Administration, pursuant to the preceding section due to proration of insurance purchased by the unit owner under this section, the unit owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Board of Administration to be distributed as herein provided.

5. Premiums upon insurance policies purchased by the Board of Administration shall be paid by it and charged as common expenses.
6. All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Board of Administration hereinabove set forth shall be paid to it. The Board of Administration shall act as the insurance trustee. In the event that the Board of Administration has not posted surety bonds for the faithful performance of their duties as such managers or if such bonds do not exceed the funds which will come into its hands, and there is a damage to a part or all of the condominium property resulting in a loss, the Board of Administration shall obtain and post a bond for the faithful performance of its duties as insurance trustee in an amount equal to 125% of the loss before it shall be entitled to receive the proceeds of the insurance payable as a result of such loss. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the unit owners and their respective mortgagees.
7. Each unit owner shall be deemed to have delegated to the Board of Administration his right to adjust with the insurance companies all losses under policies purchased by the Board of Administration.
8. Mandatory Repair. The association and the unit owners shall repair, replace and rebuild any damage to the condominium property caused

by casualty loss and pay the costs of the same in full. The association shall levy assessments in the event insurance proceeds are insufficient for the purpose of repairing, replacing and rebuilding the damage caused by casualty loss, which shall be borne by the unit owners in proportion to the shares set forth in Paragraph 5 of Article VI hereof. In spite of the provisions just herein contained, if the loss or damage to a unit is the result of the negligence of the owner, his agents, servants, employees and guests, and if the insurance carrier refuses to pay for such loss by reason of the act or omission of the unit owner, his agents, servants, employees and guests, then the association will not be responsible for the repair or restoration of the unit, and the limited common elements appurtenant thereto, and the cost, in whole or in part, of such repair and restoration shall be paid for by the unit owner, and such cost will not be assessed to the condominium parcel owners as a common expense. The unit owner of the damaged unit shall pay for the repair and decorating of the damaged portion of said unit which is not covered, or compensated for, by insurance.

9. Rights of Mortgagees. If any first mortgagee of any condominium unit shall require it, the association shall from time to time deposit in a savings account established for the purpose, or with the insurance trustee, sufficient monies in escrow to insure the payment of the casualty insurance premiums insuring the condominium property. A majority of such mortgagees as hereinabove defined may designate the bank, savings and loan association or insurance trustee as the depository of these funds and may determine the provisions of the escrow, but only one such escrow account shall be required. However, the association shall not be required to fund this escrow more frequently than once a month nor deposit therein from month to month an amount greater than one-twelfth (1/12th) of the reasonably estimated casualty insurance premium next due, per month. Any mortgagee in any mortgage which in accordance with the provisions

of the mortgage shall have the right to demand insurance proceeds in the event of a casualty loss to the property secured by said mortgage waives the right to such proceeds if the proceeds are used pursuant to this Declaration of Condominium to repair, replace or restore the property subject to the mortgage lien. However, nothing herein shall be deemed a waiver by the mortgagee of its rights, if any, to require that any surplus proceeds over and above the amounts actually used for repair, replacement or reconstruction of the property subject to the mortgage, be distributed to the mortgagee and the unit owner as their interests may appear. The owner and holder of any first mortgage on any unit shall have the right to approve the plans and proposals for any repairs, reconstruction or replacement to the unit or units encumbered by its mortgage or mortgages, and no such repairs, reconstruction or replacements shall be begun or undertaken without such approval, which approval shall not be unreasonably withheld.

10. Institutional Mortgagee's Right to Advance Premiums. Should the association fail to pay such premiums when due, or should the association fail to comply with other insurance requirements of the institutional mortgagee holding the greatest dollar volume of unit mortgages, said institutional mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the association as against the individual unit owners for the payment of such item of common expense.
11. In no event shall any distribution of proceeds be made by the Board of Administration directly to a unit owner where there is a mortgagee endorsement on the certificate of insurance. In such event any remittances shall be to the unit owner and his mortgagee jointly. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by him.
12. Insurance purchased by the Association shall not cover claims against unit owners due to accidents occurring within the unit, nor casualty or theft loss to contents of the unit or for flood damage. It shall

be the obligation of the unit owner to purchase and pay for insurance as to all such risks.

XVI. USE AND OCCUPANCY

1. The owner of a unit shall occupy and use his apartment as a single family private dwelling, for himself and the members of his family, and his social guests and for no other purpose whatsoever.
2. Unit owners shall not permit or suffer anything to be done or kept in their units which will increase the rate of insurance or the insurance premium 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 owners commit or permit any nuisance, immoral or illegal act in or about the condominium property.
3. The use of the unit shall be consistent, and in compliance with existing laws, the provisions of the Declaration and these rules and regulations.
4. The common elements shall not be obstructed, littered, defaced or misused in any manner.
5. No structural changes or alterations shall be made in any unit except upon approval in writing of seventy-five (75%) per cent of the unit owners and the approval of the institutional first mortgagee of the institutional first mortgage, if any, encumbering said unit.
6. The designated parking areas within the condominium property shall be used only for the parking of private automobiles and/or motor cycles and no other vehicles or equipment of any kind whatsoever, including, but not limited to boats, boat trailers, campers, etc., shall be parked, maintained, stored or otherwise kept within the designated parking areas or on any other portion of the condominium property at any time whatsoever except for the purpose of loading or unloading same and then only during the periods of actual loading and unloading.
7. No clothes lines or similar devices shall be allowed on any portion of the condominium property by any person, firm or corporation and no clothing, rugs or any other articles of any kind whatsoever may be dusted from or hung from balcony, windows, doors or courtyard of the

- units. All garbage and trash shall be deposited in the disposal installations provided for such purposes.
8. No unit owner or group of unit owners shall, without first obtaining the approval of the Board of Administration of the Association, change, alter or modify the exterior appearance of any balcony or courtyard nor enclose same nor use or install any screening, blinds or shielding devices thereon, nor alter the exterior appearance of any condominium unit, building or any of the common elements including the landscaping.
 9. A unit owner may not keep any animals within his unit or on the premises of the condominium property except parakeets, canaries or other similar small birds, cats and dogs, provided, however, that no dog or cat shall be larger than twenty-five (25) pounds and no dog or cat shall be permitted out of the condominium unit unless they are hand carried at all times while outside of the owner's unit and until they are beyond the condominium property. The right to keep said pets by any unit owner may be revoked at any time by the decision of the Board of Administration in the exercise of their sole judgment, and in their sole discretion; and upon such revocation the unit owner shall forthwith remove the pet which the Board of Administration directs the owner to remove from the unit. The unit owner will have no recourse against the members of the association or the Board of Administration of the association for any decision made regarding the removal of pets from the unit. During such time when a pet is housed in a unit, the owner will hold the association harmless against any and all claims, debts, demands, obligations, costs and expenses which may be sustained by or asserted against the association and the members of its board by reason of acts of said cat or dog committed on or about the condominium property; and the unit owner will be responsible for the repair of all damage resulting from acts of said pet. No unit owner may keep and/or maintain more than either one dog or one cat.
 10. No owner or occupant of a unit shall install wiring for electrical

or telephone installations nor install any type of television antenna, machines or air conditioning equipment, etc., except as authorized in writing by a majority of the Board of Administration.

11. Owners and occupants of units shall exercise extreme care to minimize noises and in the use of musical instruments, radios, television sets, amplifiers or other loud speakers in said unit so as not to disturb the other persons and parties occupying units; and not to use the common areas in any manner or for any purpose which would disturb or in any way inconvenience any parties occupying the units.
12. Each unit owner and the occupants of a unit shall maintain in good condition and repair his unit and all interior surfaces within and surrounding said unit whether or not part of the unit or common elements and to maintain and repair the appliances and fixtures therein and pay for such utilities as are separately metered to his unit.
13. No signs of any kind shall be displayed to the public view by any unit owner except that one sign of not more than two square feet advertising the unit for sale or rent may be displayed.
14. The paint, coating, stain and other exterior finishing colors on the condominium property as well as the landscaping, including without limitation the trees, shrubs, lawns, flowerbeds, walkways and ground elevation shall be maintained as originally established.
15. No fence, wall or other enclosure shall be erected on the condominium property, except as may have been installed by the Developer.
16. This Article XVI may only be modified, altered and/or amended by a vote of seventy-five (75%) per cent of the unit owners. Provided, however, that no change, alteration or modification shall be made and no new or additional regulations shall be set without the written approval of the developer as long as the developer owns one (1) or more units.
17. No vehicle which cannot operate on its own power shall remain on the outside parking areas for more than twenty-four (24) hours, and no repair of vehicles shall be made thereon, except in emergencies.

18. The Association shall have the right and power to adopt and amend rules and regulations covering the details of the operation and use of the condominium property, especially with respect to the recreation areas, parking and landscaping.

XVII. LIMITED COMMON ELEMENTS

Those areas reserved for the use of a certain unit owner or certain unit owners, to the exclusion of other unit owners, are designated as "Limited Common Elements" and are shown and located on the surveys annexed hereto as Exhibit "B". Any expense for the maintenance, repair or replacement relating to Limited Common Elements shall be treated as and paid for as a part of the common expenses of the Association. Should said maintenance, repair or replacement be caused by the negligence or misuse of a unit owner, his family or guests, servants and invitees, he shall be responsible therefor, and 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, Where the Limited Common Element consists of an exterior courtyard, the unit owner or owners who have the right to the exclusive use of said exterior courtyard shall be responsible for the maintenance, care and preservation of the paint and surface of the exterior walls, floor and landscaping within said exterior courtyard.

XVIII. TERMINATION

This Condominium may be voluntarily terminated in the manner provided for in Section 718.117 of the Florida Condominium Act.

XIX. RIGHTS OF DEVELOPER ASSIGNABLE

All rights in favor of developer reserved in this Declaration of Condominium and the Articles of Incorporation and the By Laws of the Association are freely assignable in whole or in part by the developer and may be exercised by the nominee of developer and/or exercised by successor or successors in interest of developer.

XX. MISCELLANEOUS PROVISIONS

1. The owners of the respective units agree that if any portion of the unit or common elements or limited common elements encroaches upon another, a valid easement for the encroachment and maintenance of same so long as it stands shall and does exist. In the event any condominium building is partially or totally destroyed, the owners

of the condominium units agree that encroachments of parts of the common elements or limited common elements or units to permit construction shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

2. The owners of each and every condominium unit shall return the same for the purpose of ad valorem taxes with the legally authorized governmental tax assessor of Dade County, Florida. Nothing herein contained shall be construed, however, as giving to any unit owner the right of contribution for any right or adjustment against any other unit owner by reason of any deviation by the taxing authorities and the valuations, and each unit owner shall pay such ad valorem taxes and special assessments as are separately assessed against his condominium unit. For the purposes of ad valorem taxation, the interest of the owner of the condominium unit in his unit and the common elements shall be considered as a unit. The value of said unit shall be the fractional portion of the value of the entire condominium, including land and improvements as has been assigned to said unit in Exhibit "C".
3. The Board of Administrators of the Association may enter into employment agreements with auditors, attorneys and such other persons as may be necessary for the orderly operation of the condominium property and the fees and compensation paid to said parties will be a common expense subject to assessment.
4. Nothing herein set forth in this Declaration shall be construed as prohibiting the developer or the Board of Administrators from removing or authorizing the removal of any party wall between any units in order that said units may be used together as a single unit. In each event, all assessments, voting rights and the share in the common elements shall be determined 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 a unit owner of as many units as have been combined.

5. If any provision of this Declaration, or of the By Laws of the Association attached hereto, or of the Condominium Act, or any section, sentence, clause, phrase or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of this Declaration, said By Laws attached hereto, or the Condominium Act, and of the application of any such provisions, section, sentence, clause, phrase or word in another circumstance shall not be affected thereby.
6. Whenever notices are required to be transmitted hereunder, the same shall be sent to the unit owners by regular mail, at their place of residence in the condominium building, unless the unit owner has by written notice, duly receipted for, specified a different address. Notices to the Association shall be transmitted by regular mail, to the same address as the developer until further notice in writing is given by the developer. Any party may change his or its mailing address by written notice.
7. Remedy for violation provided for by Section 718.303 of the Condominium Act shall be in full force and effect. In addition thereto, should the Association find it necessary to bring court action to compel compliance with the law, this Declaration and the By Laws of the Association, or any other rules and regulations established by the Association, then, upon a finding by the court that there is a violation, then the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action as determined by the court, together with court costs.
8. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of singular shall include the plural, and the plural shall include the singular. The provisions of this article shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium.
9. Compliance and default. Each unit owner and the Association shall be governed by and shall comply with the terms of this Declaration

of Condominium and all exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time. The Association and unit owners shall be entitled to the following relief in addition to the remedies provided by the Act:

- (a) Negligence. A unit owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that expense is not met by the proceeds of insurance carried by the Association.
 - (b) Maintenance. In the event a unit owner fails to maintain his unit in the manner herein required, the Association or any other unit owner shall have the right to proceed in a court of equity to seek compliance; or the Association shall have the right to assess the unit owner and the unit for the sums necessary to do whatever work is required to put the unit owner in compliance herewith, and to collect such assessment and have a lien for same as elsewhere provided. In addition, the Association shall have the right, for itself and its employees and agents, to enter the unit and perform the necessary work to enforce compliance of the above provisions.
 - (c) Costs and attorneys' fees. In any proceeding arising because of an alleged failure of a unit owner or the Association to comply with the requirements of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees) as may be awarded by the court.
 - (d) No waiver of rights. The failure of the Association or any unit owner to enforce any covenant, restriction or other provision of the Act, this Declaration, the exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, shall not constitute a waiver of their rights to do so thereafter.
10. Any first mortgagee who comes into possession of the unit pursuant to the remedies provided in the mortgage, or foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure, shall be exempt from any "right of first refusal". This right shall be personal to such mortgagee only.
 11. No condominium unit owner, or any other party shall have priority over any rights of first mortgagees of condominium units pursuant to their mortgages in the case of a distribution to condominium unit owners of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.

XXI. ADDITIONAL EXHIBITS

There are attached to this Declaration of Condominium and incorporated herein by reference the following additional exhibits, to-wit:

Exhibit "F" - being a copy of a projected operating budget for each condominium unit, including full details concerning the estimated monthly payments for the condominium unit and estimated monthly charges for maintenance of the condominium property; and

Exhibit "G" - being a copy of the floor plan of the unit to be purchased.

XXXII. CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provisions hereof.

IN WITNESS WHEREOF, Green Construction Corp. No. 4, a Florida corporation, has caused these presents to be executed by its proper, duly authorized officers and its corporate seal to be affixed hereto on this _____ day of _____, 1980.

Signed, sealed and delivered
in the presence of:

GREEN CONSTRUCTION CORP. NO. 4

By

Herschel V. Green, President

ATTEST:

Constance Cremeans, Assistant Secretary

STATE OF FLORIDA)

COUNTY OF DADE)

Before me, the undersigned authority, a Notary Public, personally appeared HERSCHEL V. GREEN and CONSTANCE CREMEANS, President and Assistant Secretary respectively of GREEN CONSTRUCTION CORP. NO. 4, a Florida corporation, who each acknowledged before me that they as officers of said corporation executed the foregoing Declaration of Condominium for the uses and purposes therein expressed, and that they were authorized by said GREEN CONSTRUCTION CORP. NO. 4 to execute said Declaration and that the said Declaration is the act and deed of the corporation and that they affixed the corporate seal of said corporation to said Declaration.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at said County and State this ____ day of _____, 1980.

Notary Public

My commission expires:

EXHIBIT "A"

1

TO THE DECLARATION

OF

KENDALL TRACE

A CONDOMINIUM, LOCATED IN DADE COUNTY, FLORIDA

BEING THE LEGAL DESCRIPTION

Lots 7 through 24 and the 12 foot wide East-West Alley and the Northwesterly 5 feet of the 10 foot wide Northeast-Southwest Alley, all in Block 2 of HINSON'S ADDITION TO KENDAL, according to the Plat thereof, recorded in Plat Book 5, at Page 1, of the Public Records of Dade County, Florida, less right-of-ways.

EXHIBIT "B"

TO THE DECLARATION

OF

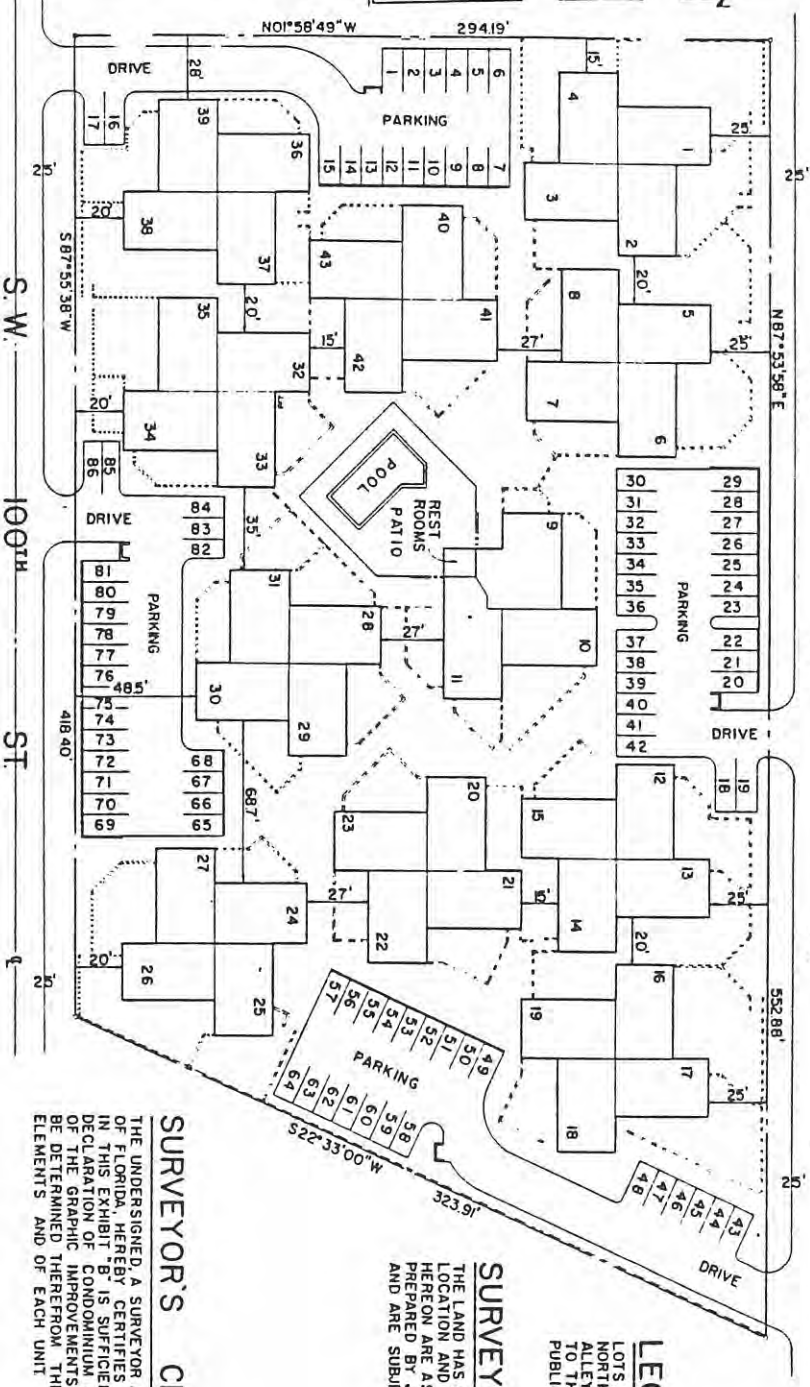
KENDALL TRACE

A CONDOMINIUM, LOCATED IN DADE COUNTY, FLORIDA

CONTAINING A SURVEY OF THE LAND, A GRAPHIC DESCRIPTION OF THE IMPROVEMENTS IN WHICH UNITS ARE LOCATED, AND A PLOT PLAN THEREOF, IN SUFFICIENT DETAIL TO IDENTIFY THE LOCATION, DIMENSIONS AND SIZE OF THE COMMON ELEMENTS AND EACH UNIT, AND THEIR RELATIVE LOCATIONS AND APPROXIMATE DIMENSIONS.

THE BUILDING AS OF THE DATE OF RECORDING THIS DECLARATION IS NOT COMPLETE. UPON SUBSTANTIAL COMPLETION OF CONSTRUCTION, THE DEVELOPER OR THE ASSOCIATION SHALL AMEND THE DECLARATION TO INCLUDE A CERTIFICATE OF A CERTIFIED SURVEYOR AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, STATING THAT THE CONSTRUCTION OF THE IMPROVEMENTS IS SUBSTANTIALLY COMPLETE SO THAT THE SURVEY, TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

EXHIBIT "B" - SITE PLAN
KENDALL TRACE
A CONDOMINIUM



LEGAL DESCRIPTION:

LOTS 7 THROUGH 24, AND THE 12 FOOT WIDE EAST-WEST ALLEY AND THE NORTHWESTERLY 5 FEET OF THE 10 FOOT WIDE NORTH-EAST-SOUTHWEST ALLEY, ALL IN BLOCK 2, OF HINSON'S ADDITION TO KENDALL, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 5, AT PAGE 1, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, LESS RIGHT-OF-WAYS.

SURVEYOR'S NOTE:

THE LAND HAS BEEN SURVEYED AS SHOWN ON THIS SITE PLAN, AND THE LOCATION AND DIMENSIONS OF BUILDINGS AND OTHER IMPROVEMENTS SHOWN HEREON ARE AS PROPOSED AND NOT EXISTING, AND ARE BASED ON PLANS PREPARED BY JAMES DEEN, ARCHITECT, 7500 RED ROAD SOUTH MIAMI, FLORIDA, AND ARE SUBJECT TO CHANGE OR REVISION AT A LATER DATE

JACK MUELLER & ASSOCIATES, INC

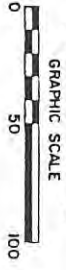
SURVEYOR'S CERTIFICATION

THE UNDERSIGNED, A SURVEYOR AUTHORIZED TO PRACTICE UNDER THE LAWS OF THE STATE OF FLORIDA, HEREBY CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS DESCRIBED IN THIS EXHIBIT B IS SUFFICIENTLY COMPLETE SO THAT MATERIAL, TOGETHER WITH THE DECLARATION OF CONDOMINIUM RELATING TO MATTER OF SURVEY, IS A CORRECT REPRESENTATION OF THE GRAPHIC IMPROVEMENTS DESCRIBED AND, FURTHER, THAT WITH SUCH MATERIAL THERE CAN BE DETERMINED THEREFROM THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT

BY
ROBIN D TEAGARDEN JR
REG. LAND SURVEYOR NO 2354
STATE OF FLORIDA
OCTOBER 24, 1979

JACK MUELLER & ASSOCIATES, INC

SITE PLAN



LEGEND:

- INDICATES LIMIT OF THE LAND OF THE CONDOMINIUM
- INDICATES LIMIT OF CONDOMINIUM BUILDING
- - - - - INDICATES LIMITED COMMON ELEMENTS

PREPARED BY:
JACK MUELLER & ASSOC - INC
CIVIL ENGINEERS & LAND SURVEYORS
9450 SUNSET DRIVE, SUITE 200
MIAMI, FLORIDA 33173

PREPARED FOR:
GREEN CONSTRUCTION CORP NO 4
JOB NO. 79-5433

REVISED LEGAL DESCRIPTION, SEPTEMBER 24, 1980

N

PREPARED BY:
JACK MUELLER & ASSOCIATES, INC.

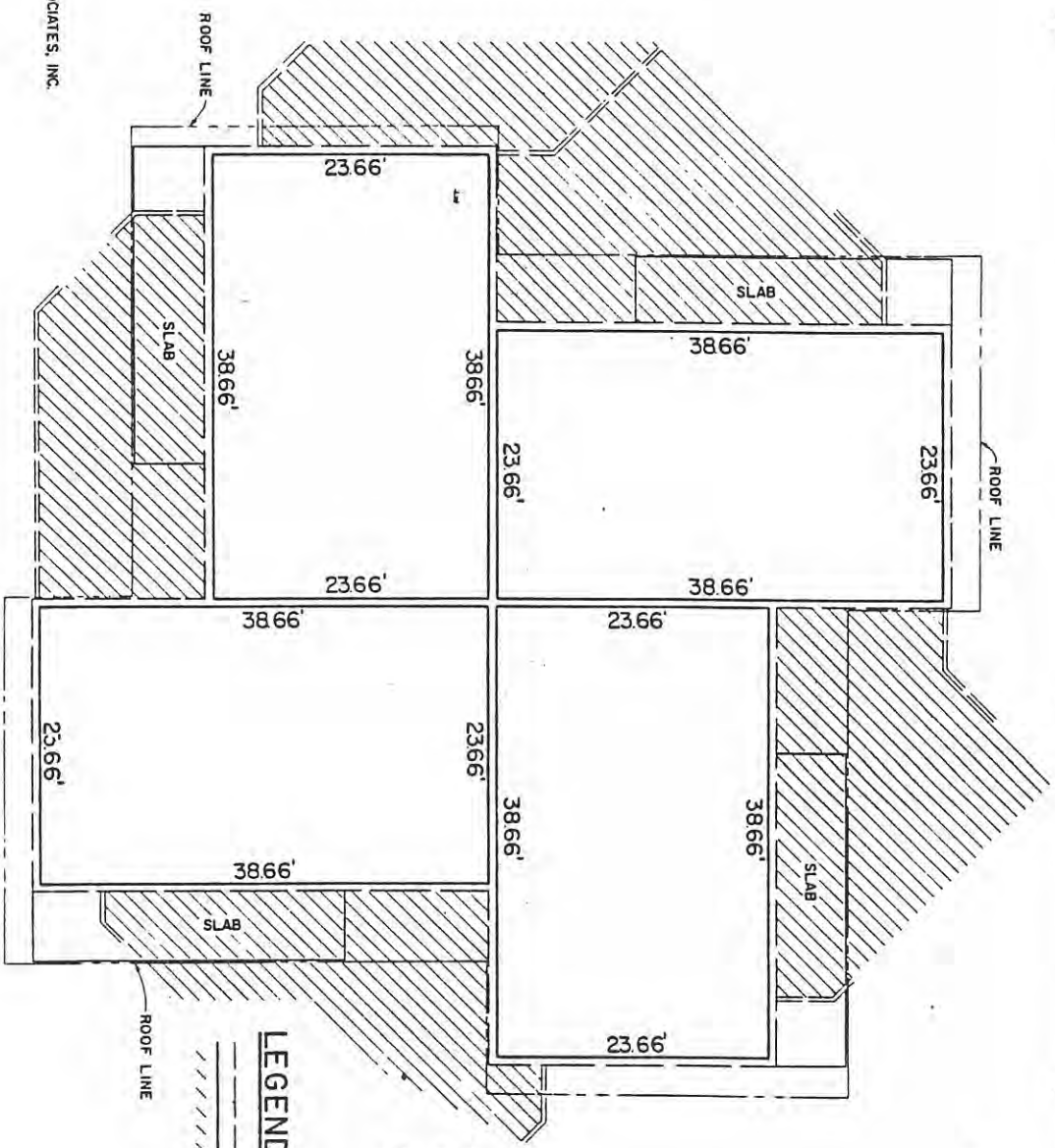
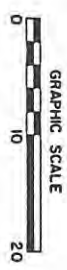


EXHIBIT "B" FLOOR PLAN

KENDALL TRACE A CONDOMINIUM



UNITS: 1-8 & 12-43

NOTES:

1. IN SOME UNITS A ROOF OVERHANG OF ONE UNIT EXTENDS OVER THE LIMITED COMMON ELEMENTS OF ANOTHER UNIT.
2. SOME BUILDINGS SHOWN ON THE SITE PLAN ARE A REVERSE OF THE BUILDINGS SHOWN ON THIS PLAN.

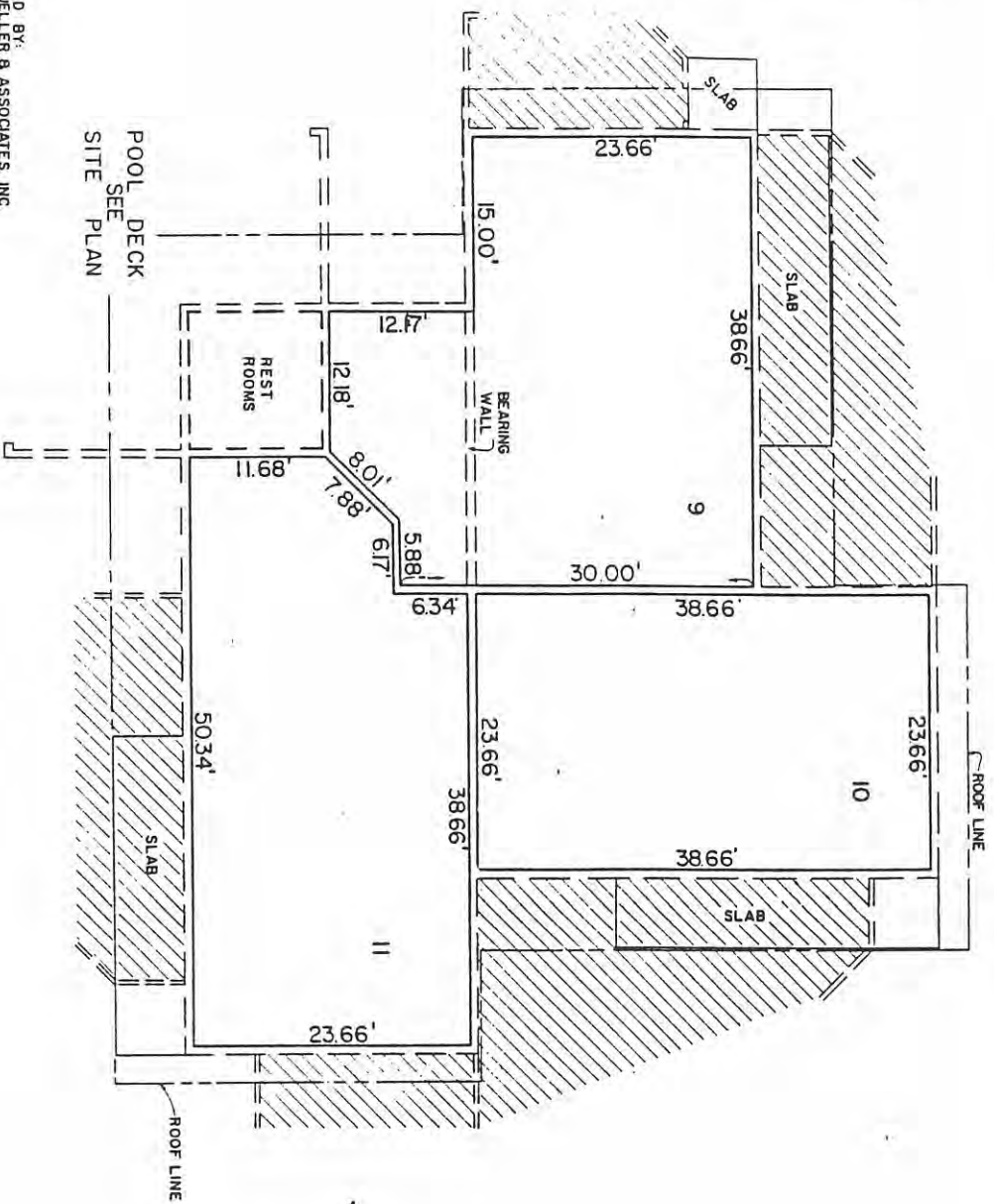
LEGEND:

- INDICATES COMMON ELEMENTS
- INDICATES BOUNDARY OF CONDOMINIUM UNIT
- INDICATES LIMITED COMMON ELEMENTS

EXHIBIT "B" FLOOR PLAN

KENDALL TRACE A CONDOMINIUM

UNITS: 9, 10 & 11



NOTE:
IN SOME UNITS A ROOF OVERHANG OF ONE UNIT EXTENDS OVER THE LIMITED COMMON ELEMENTS OF ANOTHER UNIT.

LEGEND:

- INDICATES COMMON ELEMENTS.
- INDICATES BOUNDARY OF CONDOMINIUM UNIT
- ////// INDICATES LIMITED COMMON ELEMENTS.

EXHIBIT "C"
TO THE DECLARATION
OF
KENDALL TRACE
A CONDOMINIUM, LOCATED IN DADE COUNTY, FLORIDA

BEING THE PERCENTAGE SHARE
OF COMMON ELEMENTS, COMMON EXPENSES
AND COMMON SURPLUS

Units 1, 2, 3, 4, 5, 6, 7, 8, 10, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43	2.30079% each
Unit 9	2.76849%
Unit 11	2.89912%

EXHIBIT "D"

TO THE DECLARATION

OF

KENDALL TRACE

A CONDOMINIUM, LOCATED IN DADE COUNTY, FLORIDA

BEING A COPY OF THE BY LAWS

OF

KENDALL TRACE CONDOMINIUM ASSOCIATION, INC.

A NON-PROFIT FLORIDA CORPORATION

BY LAWS OF
KENDALL TRACE CONDOMINIUM ASSOCIATION, INC.
A NON-PROFIT FLORIDA CORPORATION

ARTICLE I

GENERAL PROVISIONS

1. The name of the Association shall be KENDALL TRACE CONDOMINIUM ASSOCIATION, INC.

2. The principal office of the Association shall be at 9200 South Dadeland Boulevard, Miami, Florida 33156.

3. As used herein the term Corporation and Association shall mean the same as defined in the Declaration of Condominium, and all other terms used herein are used as defined in the Declaration of Condominium and in Chapter 718, Florida Statutes, as amended.

ARTICLE II

BOARD OF ADMINISTRATION

1. Number and Term: The number of Administrators which shall constitute the whole Board shall be not less than three (3) nor more than seven (7) with the specific number to be determined at each annual meeting. The initial Board of Administration shall serve so long as Green Construction Corp. No. 4 maintains a substantial economic interest to justify retaining control. Notwithstanding anything to the contrary contained herein, the Board shall consist of three Administrators during the period that the developer is entitled to appoint a majority of the Administrators, as hereinafter provided. The developer shall have the right to appoint all the members of the Board until unit owners other than the developer own fifteen (15%) per cent or more of the units that will be operated ultimately by the Association. When unit owners other than the developer own 15% or more of the units that will be operated ultimately by the Association, the unit owners other than the developer shall be entitled to elect not less than one-third (1/3) of the members of the Board. Unit owners other than the developer are entitled to elect not less than a majority of the members of the Board of Administration (a) three years after fifty (50%) per cent of the units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ninety (90%) per cent of the units

that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; or (d) when some of the units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the developer in the ordinary course of business, whichever occurs first. The developer is entitled to elect at least one (1) member of the Board as long as the developer holds for sale in the ordinary course of business at least 5% of the units in the condominium. Within sixty (60) days after the unit owners other than the developer are entitled to elect a member or members of the Board, the Association shall call, and give not less than thirty (30) days' nor more than forty (40) days' notice of a meeting of the unit owners to elect the members of the Board. The meeting may be called and the notice given by any unit owner if the Association fails to do so. Administrators appointed by the developer need not be unit owners.

2. Vacancy and Replacement: If the office of any Administrator or Administrators becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, it shall be filled by the developer prior to the first annual meeting; and if said vacancy shall occur after the first annual meeting it shall be filled by an Administrator selected by a majority of the remaining Administrators, at a special meeting of the Board of Administration duly called for that purpose, and said Administrator so appointed shall hold office for the unexpired term in respect to which such vacancy occurred.

3. Removal: Any Administrator may be removed with or without cause by an affirmative vote or an agreement in writing of a majority of all unit owners. No Administrator shall continue to serve on the Board if, during his term of office, his membership in the Association shall be terminated for any reason whatsoever.

4. First Board of Administration: The first Board of Administration shall consist of the persons named and designated in the Articles of Incorporation of this Association, and they shall hold office and exercise all powers of

the Board of Administration until the first meeting of the members, anything herein to the contrary notwithstanding, provided any or all of said Administrators shall be subject to replacement in the event of resignation or death, as above provided.

5. Powers: The property and business of the corporation shall be managed by the Board of Administration, which Board of Administration may exercise all corporate powers not specifically prohibited by statute, the Certificate of Incorporation, or the Declaration of Condominium to which these By Laws are attached. The powers of the Board of Administration specifically shall include, but not be limited to the following:

- (a) To make and collect the regular and special assessments and establish the time within which payment of the same are due, including, but not limited to, the assessments and charges as set forth in the Declaration of Condominium.
- (b) To use and expend the assessments collected to maintain, care for and preserve the units and condominium property, except those portions thereof which are required to be maintained, cared for, and preserved by individual unit owners.
- (c) To purchase the necessary equipment and tools required for the maintenance, care and preservation referred to above.
- (d) To enter into and upon the units when necessary, at such times as will cause least inconvenience to the unit owner, in connection with such maintenance, care and preservation of the unit.
- (e) To insure and keep insured said Condominium property in the manner set forth in the Declaration of Condominium, and to purchase such other insurance as the Board of Administration may from time to time deem advisable.
- (f) To collect delinquent assessments, by suit or otherwise, abate nuisances and enjoin, or seek damages from, the unit owners for violation of these By-Laws and/or the terms and conditions of the Declaration.

(g) To employ and compensate such personnel as may be required for the maintenance and preservation of the property, and/or to contract with firms, persons or corporations for the maintenance and preservation of the property.

(h) To make reasonable rules and regulations for use and occupancy of the Condominium property.

(i) To acquire, rent and/or lease a Condominium unit in the name of the Corporation or a designee.

(j) To contract for the management of the Condominium, and to delegate to such other party all powers and duties of the Association except those specifically required by the Condominium documents to have the specific approval of the Board of Administration or of the membership.

(k) To enter into employment agreements with auditors, attorneys and such other persons as may be necessary for the orderly operation of the Condominium property, and to pay compensation to such parties, which compensation shall be a common expense.

6. Compensation: Neither Administrators nor Officers shall receive compensation for their services as such, unless such compensation is approved by affirmative vote of seventy-five per cent (75%) of the members present, in person or by proxy, at a duly called meeting of the members.

7. Meetings: The first meeting of each Board of Administration 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 practicable, but in no case shall the time exceed ten (10) days. The annual meeting of the Board of Administration shall be held immediately after the adjournment of the general members' meeting, and shall be held in the same place as the general members' meeting or at such other place as may be designated by the President of the Association.

(a) Special meetings shall be held whenever called by the direction of the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or by telegram, at least three (3) days before

the date of such meeting, but the Administrators may waive notice of the calling of the meeting.

(b) A majority of the Board shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the Administrators then present may adjourn the meeting until a quorum shall be present.

8. Order of Business: The order of business at all meetings of the Board shall be as follows:

- (a) Roll Call.
- (b) Reading of Minutes of last meeting.
- (c) Reading and consideration of communications.
- (d) Resignations and elections.
- (e) Reports of Officers and Employees.
- (f) Reports of Committees.
- (g) Unfinished business.
- (h) Original Resolutions and new business.
- (i) Adjournment.

9. The Board or the party employed by the Association for the management of the Condominium property shall present, no less often than at each annual meeting, a full and clear statement of the business and condition of the Corporation and the assessments paid by each member.

10. All Board meetings shall be open to all the Unit Owners and notices of meetings shall be posted conspicuously 48 hours in advance for the attention of unit owners, except in an emergency.

ARTICLE III.

OFFICERS

1. Executive Officers: The Executive Officers of the Association shall be a President, Vice President, Secretary and Treasurer, each of whom shall be elected annually by the Board. Any two (2) of said offices may be united in one person, except that the President or the Vice President shall not also be the Secretary or an Assistant Secretary of the Association. The President

shall be an Administrator ex officio unless elected by the Board. All of the Executive and subordinate officers of the Association shall be members of the Association. If the Board so determines, there may be more than one Vice President.

2. Subordinate Officers: The Board of Administration may appoint such other officers and agents as they may deem necessary who shall hold office during the pleasure of the Board of Administration and have such authority and perform such duties as from time to time may be prescribed by said Board.

3. Tenure and Removal of Officers: All officers and agents shall be subject to removal with or without cause at any time by a majority vote of the entire Board of Administration. The Board may delegate powers of removal of subordinate officers and agents to any officer.

4. The President: The President shall preside at all meetings of the members and administrators; he shall see that all orders and resolutions of the Board and orders of the parties employed for the management of the condominium property are carried into effect; he shall execute bonds, mortgages and other contracts requiring a seal under the seal of the Association; the seal when affixed shall be attested by the signature of the Secretary.

(a) He shall have general superintendance and direction of all other officers of the Association, and shall see that their duties are performed properly.

(b) He shall cause a report of the operations of the Association for each fiscal year to be submitted to the Board of Administration whenever called for by them, and to the members at the annual meeting, and from time to time he shall report to the Board all matters within his knowledge which the interests of the Association may require to be brought to their attention.

(c) He shall be an ex officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

5. The Vice President: The Vice President shall be vested with all the powers and required to perform all duties of the President in the President's absence, and such other duties as may be prescribed by the Board of Administration.

6. The Secretary:

(a) The Secretary shall keep or cause to be kept the minutes of all meetings of the members and of the Board of Administration, in one or more books provided for that purpose.

(b) He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law.

(c) He shall be custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these By-Laws.

(d) He shall keep a register of the post office address of each member, which address shall be furnished to the Secretary by such member.

(e) In general, he shall perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned to him by the President or by the Board of Administration.

7. The Treasurer:

(a) The Treasurer shall keep full and accurate accounts of all 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 Administration.

(b) He shall disburse or cause to be disbursed the funds of the Association as ordered by the Board or by the party employed for the management of the Condominium property, taking proper vouchers for such disbursements, and shall render or cause to be rendered to the President and Administrators, at the regular meetings of the Board or whenever they may require it, an account of the financial condition of the Association.

(c) He may be required to give the Association a bond, in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office and the restoration to the Association in case of his death, resignation or removal

from office of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association.

The Association shall pay all premiums for issuance of said bond.

8. Vacancies: If the office of the President, Vice President, Secretary or Treasurer becomes vacant by any reason whatsoever, the remaining Administrators, by a majority vote of the whole Board of Administration, may choose a successor or successors who shall hold office for the unexpired term in respect to which such vacancy occurred, provided that if the office of the President shall become vacant, the Vice President shall perform all of the duties of the President until a successor to the President has been chosen.

9. Resignations: Any Administrator or other officer may resign his office at any time, such resignation to be made in writing to take effect from the time of its receipt by the Association, unless some time be fixed in such resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV

MEMBERSHIP

1. Definition: Each unit owner shall be a member of the Association for so long as he is a unit owner, and membership shall be limited to owners of Condominium Units.

2. Transfer of Membership and Ownership: Membership in the Corporation may be transferred only as an incident to the transfer of the transferor's condominium unit and his undivided interest in the common elements and limited common elements of the Condominium, and such transfer shall be subject to the procedures set forth in the Declaration of Condominium.

ARTICLE V

MEETINGS OF MEMBERSHIP

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

2. Annual Meeting: The first annual meeting of members shall be held on the date as determined in accordance with Section 1 of Article II of these By Laws, which is when unit owners are entitled to appoint an Administrator.

(a) Regular Annual Meetings: Subsequent to the first annual meeting,

annual meetings of members shall be held on the third Wednesday in February of each year, if not a legal holiday or non-business day, and if a legal holiday or non-business day then on the next business day following.

(b) All annual meetings shall be held at the hour of 8:00 o'clock p.m.

(c) Written notice of the annual meeting shall be served upon or mailed by regular mail to each member entitled to vote thereat, at such address as appears on the books of the Association, at least fourteen (14) days prior to the meeting. In addition, written notice of the meeting shall be posted conspicuously at the condominium property at least fourteen (14) days prior to said meeting.

(d) At the annual meeting the members shall elect, by a plurality vote (cumulative voting prohibited), a Board of Administration, and shall transact such other business as may properly come before the meeting, but election of the Board of Administration will be subject to the rights of the developer as otherwise herein provided.

3. Membership List: At least fifteen (15) days before every election of Administrators by the members, a complete list of members entitled to vote at said election, arranged numerically by apartment units with the names of residents of each, shall be prepared by the Secretary and shall be produced and kept by the Secretary throughout the election at the office of the Association, and shall be open to examination by any member throughout such time.

4. Special Meetings:

(a) Special meetings for 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 one-third (1/3) of the total number of members. 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 Association at least fourteen (14) days before such meeting.

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

5. Quorum: Fifty-one per cent (51%) of the total number of members of the Association 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, 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 the power to adjourn the meeting from time to time, without notice or other announcement at 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 which might have been transacted at the meeting originally called.

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

7. Right to Vote: Each unit owner, at any meeting of members, shall be entitled to one vote for each Condominium Unit owned. 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 subsequent adjourned meeting thereof. If more than one person or a corporation own a unit, they shall file a certificate with the Secretary, signed by all owners of that particular unit or by the President and Secretary of the corporation owning a unit, naming the person authorized to cast votes for said unit; if same is not on file prior to the opening of the meeting the vote of such owners shall not be considered nor shall the presence of said owners at a meeting be considered in determining whether the quorum present has been met; any properly executed valid certificate shall remain in full force and effect until substituted or replaced

by another properly executed valid certificate. Corporations shall have the right to membership in the Association.

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

9. Order of Business: The order of business at annual members' meetings, and so far as practical at other meetings, will be:

- (a) Election of Chairman.
- (b) Roll Call.
- (c) Proof of Notice of Meeting or Waiver of Notice.
- (d) Reading of Minutes of Prior Meeting.
- (e) Officers Report.
- (f) Committee Reports.
- (g) Elections.
- (h) Unfinished Business.
- (i) New Business.
- (j) Adjournment.

ARTICLE VI

NOTICES

1. Definition: Whenever under the provisions of the Statutes or of the Certificate of Incorporation or of these By Laws notice is required to be given to any Administrator or member, it shall be construed to mean personal notice; but such notice may be given in writing by regular mail by depositing the same in a post office or letter box in a sealed wrapper addressed as appears on the books of the Association, or in such other manner as then provided in the Condominium Statutes.

2. Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of the Statutes or of the Certificate of Incorporation or of these By Laws, a waiver thereof in writing signed by the person or persons

entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent thereof.

3. Address: The address for notice to the Association is 9200 South Dadeland Boulevard, PH #9, Miami, Florida 33156.

ARTICLE VII

FINANCES

1. Fiscal Year: The fiscal year of the Association shall be the calendar year unless otherwise changed by the Association.

2. Checks: All checks or demands for money and notes of the Association shall be signed by any two (2) of the following officers: President or Vice President, and Secretary or Treasurer, or by such officer or such other person or persons as the Board of Administration may from time to time designate. The Board of Administration by resolution may require only one signature.

3. Determination of Assessments:

(a) The Board of Administration of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the condominium property. Common expenses shall include, but not be limited to, expenses for the operation, maintenance, repair, replacement and reserve for replacement, of the Common Elements and the Limited Common Elements, costs of carrying out the power and duties of the corporation, all insurance premiums and expenses relating thereto, including fire insurance and any other expenses designated as Common Expenses from time to time by the Board of Administration of the Association, The Board of Administration is specifically empowered on behalf of the corporation to make and collect assessments, to maintain, repair and replace Common Elements and Limited Common Elements of the condominium. Funds for the payment of Common Expenses shall be assessed against the unit owners in the proportions or percentages of sharing Common Expenses provided in the Declaration. Said assessments shall be payable as provided in the Declaration of Condominium. Special assessments, which may be required by the Board of Administration, shall be levied and paid in the same manner as hereinbefore provided for regular assessments.

(b) When the amount of any assessment has been determined, a statement therefor shall be mailed or presented to each owner by the Secretary, Treasurer, or such other person as may be designated by the Association. All assessments shall be payable on the presentation of said statement.

(c) Notwithstanding anything in these By Laws or the Condominium Declaration which authorized expenditures, no expenditure for the improvement of the Common Elements or Limited Common Elements exceeding the sum of \$5,000.00 per annum shall be made without first securing a three-fourths (3/4) vote of all members constituting a quorum at the meeting called for the purpose of considering said additions or improvements. This provision shall not apply to repair or replacement of Condominium Property due to casualty loss.

(d) So long as the developer owns at least two-thirds (2/3) of the condominium units, the Board may, without liability to the Association or unit owners, omit from the budget all allowances for contingencies, deferred maintenance and capital surplus and reserves. Furthermore, provided, however, that during the period that the developer is entitled to elect a majority of the Board of Administration of the Association, any revision by the unit owners of the budget of a condominium shall require a vote of owners of not less than eighty per cent (80%) of all the units in said condominium.

ARTICLE VIII.

CORPORATE SEAL

The seal of the Corporation shall have inscribed thereon the name of the Association, the year of its organization and the words, "non-profit". Said seal may be used by causing it or a facsimile thereof to be impressed, fixed or reproduced or otherwise.

ARTICLE IX.

STOCK

The Association shall never have or issue shares of stock and/or certificates of membership, nor will it ever have or provide for non-voting membership.

ARTICLE X.

HOUSE RULES

The use of the units and Common Elements and the conduct of all residents thereof shall be governed by the rules and regulations as set forth herein and in the Declaration of Condominium and such additional rules and regulations or modifications of existing rules and regulations as may hereafter be adopted by the Board of Administration. A complete list of all such rules and regulations shall be distributed by the Board of Administration to each unit owner and a copy of such list shall be posted permanently in a conspicuous place within the Common Elements of the Condominium.

ARTICLE XI.

DEFAULT

1. In the event a Unit Owner does not pay any sums, charges or assessments required to be paid to the Association within ten (10) days from the due date, the Association, acting on its own behalf or through its Board of Administration, may enforce its lien for assessments or take such action to recover the sums, charges or assessments to which it is entitled in accordance with the Declaration and the Statutes made and provided. If an action of foreclosure is brought against an Owner of a Unit for non-payment of monies due the Association and as a result thereof the interest of the said Owner in and to the Unit is sold, then the Unit Owner will thereupon cease to be a member of the Association.

2. If the Association becomes an owner of a Unit by reason of foreclosure, it shall offer said Unit for sale, and at such time as a sale is consummated it shall deduct from such proceeds all sums of money due it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the resale of the unit, which shall include but not be limited to advertising expenses, real estate brokerage fee and expenses necessary for the repairing and refurbishing of the unit in question.

3. In the event a violation of the provisions of the Declaration, Articles of Incorporation, or By Laws, as the same are or may hereafter be constituted, continues for fifteen (15) days after notice from the Association to the unit owners to correct said breach or violation, the Association on its own behalf or by or through its Board of Administration, may bring appropriate action to enjoin such violation or may enforce provisions of said documents, or may sue for damages or take such other courses of action or pursue such other legal remedy as it or they may deem appropriate.

4. In the event legal action is brought against a unit owner, then such unit owner, if an adverse judgment is entered against him, shall pay the Association reasonable attorneys' fees and court costs.

5. Each unit owner, for himself, his heirs, personal representatives, successors and assigns, agrees to the foregoing provisions, relating to default and abatement of nuisances, regardless of the harshness of the remedy available to the Association and regardless of the availability of any other equally adequate legal procedures. It is the intent of all owners of units to give to the Association a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing from the owners of the units, and to preserve each unit owner's right to enjoy his unit free from unreasonable restraints and nuisances.

ARTICLE XII

AMENDMENT

These By Laws may only be altered, amended or added to at any duly called meeting of the members; provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment, and (2) that there is an affirmative vote of seventy-five (75%) per cent of the members present in person or by proxy in favor of such alteration, amendment or addition to these By Laws. No amendment to these By Laws shall ever be adopted which would affect or impair the validity or benefits or rights or priority of any institutional first mortgage encumbering any condominium parcel, provided, however, that no amendment to these By Laws or any Rules or Regulations shall ever be adopted which would cancel the lien given as security for the payment of the Common Expenses referred to in Section 3 of Article VII of these By Laws, or impair rights of the developer, without written consent of the party so affected.

ARTICLE XIII

MINUTES

Minutes of all meetings of unit owners and of the Board of Administration shall be kept in a businesslike manner and available for inspection by unit owners and board members at all reasonable times.

ARTICLE XIV

PROPOSED ANNUAL BUDGET

A copy of a proposed annual budget of common expenses shall be mailed to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The budget may be adopted by the Board of Administration in accordance with Florida Statute 718.112(f).

ARTICLE XV

CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires. Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

The foregoing was adopted as the By Laws of KENDALL TRACE CONDOMINIUM ASSOCIATION, INC., at the first meeting of its Board of Administration.

APPROVED:

George R. Brown, Jr., President

William H. Andersen, Secretary

E

EXHIBIT "E"

TO THE DECLARATION

OF

KENDALL TRACE

A CONDOMINIUM, LOCATED IN DADE COUNTY, FLORIDA

BEING A COPY OF

THE ARTICLES OF INCORPORATION

OF

KENDALL TRACE CONDOMINIUM ASSOCIATION, INC.

ARTICLES OF INCORPORATION
OF
KENDALL TRACE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

The name of the corporation is KENDALL TRACE CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

This corporation is incorporated as a corporation not for profit under the provisions of Chapter 617 Florida Statutes, and the general purpose for which this corporation is organized is to be the "Association" as defined in the Condominium Act of the State of Florida, Florida Statute 718 as amended for the condominium property known as KENDALL TRACE, A CONDOMINIUM, located in Dade County, Florida.

ARTICLE III

The members of this corporation shall consist of all of the record owners of the Condominium Units in the Condominium and all persons who are owners of Condominium Units within said condominium property shall automatically be members of this corporation. Such membership shall automatically terminate when such person is no longer the owner of a condominium parcel. The share of a member in the funds and assets of this corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Condominium Unit. A member will be entitled to one vote for each Condominium Unit owned by him.

ARTICLE IV

This corporation shall have perpetual existence.

ARTICLE V

The officers who are to serve until their successors are appointed by and serve at the pleasure of the Board of Administration are as follows:

President: George R. Brown, Jr.

Vice President: Sidney Fagin

Secretary/Treasurer: William H. Andersen - *Richard H. [unclear]*

ARTICLE VI

The corporation shall be governed by a Board of Administration consisting of three (3) persons and the names and addresses of the persons who are to serve as Administrators until the first annual meeting of the members are as follows:

George R. Brown, Jr.	9200 South Dadeland Blvd., PH#9 Miami, Florida 33156
Sidney Fagin	9200 South Dadeland Blvd., PH#9 Miami, Florida 33156
William H. Andersen	9200 South Dadeland Blvd., PH#9 Miami, Florida 33156

The affairs of the corporation shall be managed and governed by a Board of Administration composed of not less than three (3) nor more than seven (7) members. The Administrators subsequent to the first Board of Administration shall be elected at the annual meeting of the membership for a term of one year or until their successors shall be elected and shall qualify. Provisions for such election and provisions respecting a removal, disqualification and resignation of Administrators and for filling vacancies on the Board shall be established by the By Laws.

ARTICLE VII

The names and residences of the subscribers of these Articles of Incorporation are as follows:

George R. Brown, Jr.	9221 S.W. 70 Street Miami, Florida
Sidney Fagin	5811 S.W. 65 Avenue Miami, Florida
William H. Andersen	8335 S.W. 72 Avenue Apartment 103D Miami, Florida

ARTICLE VIII

The By Laws of this corporation shall be made and adopted by the first Board of Administration and attached to the Condominium Declaration to be filed in the Public Records of Dade County, Florida, which By Laws may be altered, amended or rescinded at any duly called meeting of the members in the manner provided by said By Laws.

ARTICLE IX

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

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

Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Administrators or by not less than one-third (1/3) of the members of the Association. Administrators and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the secretary at or prior to the meeting. The approvals must be either:

(a) by not less than 66 2/3% of the votes of the entire membership of the Association and by not less than a majority of the Board of Administrators; or

(b) by not less than 75% of the votes of the entire membership of the Association.

Limitation. Provided, however, that no amendment shall make any changes in the qualifications for membership nor in the voting rights or property rights of members, without approval in writing by all members and the joinder of all record owners of mortgages upon units so effected. No amendment shall be made that is in conflict with the Act or the Declaration or the By Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or an affiliate of the Developers, unless the Developer shall join in the execution of the Amendment.

Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the public records of Dade County, Florida.

ARTICLE X

This corporation shall never have nor issue shares of stock nor will it ever have or provide for non-voting membership, nor shall there ever be any dividends paid to any of the members, nor shall any part of the income of the corporation be distributed to its Board of Administrators or officers, provided, however, that upon the termination of the condominium in accordance with the Florida Statutes as amended from time to time or pursuant to the Declaration of Condominium, the distribution of the assets of the corporation shall be in accordance with the provisions of the Declaration of Condominium.

ARTICLE XI

The corporation shall have all the powers set forth and described in Chapter 617.021 Florida Statutes as amended from time to time, together with those powers conferred or implied by the aforesaid Declaration of Condominium, this charter and any and all lawful By Laws of the corporation or powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration of Condominium. The corporation may pay compensation in a reasonable amount to its members, Administrators and Officers for services rendered, as provided in the By Laws.

Indemnification

Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened,

pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was an administrator, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application, that despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was lawful.

Expenses. To the extent that an administrator, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in the paragraph above or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attor-

neys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

Approval. Any indemnification under this section (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the administrator, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth above. Such determination shall be made (a) by the Board of Administrators by a majority vote of a quorum consisting of administrators who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested administrators so directs, by independent legal counsel in a written opinion, or by a majority of the members.

Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Administrators in the specific case upon receipt of an undertaking by or on behalf of the administrator, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

The voting rights of the unit owners being members of this corporation shall be as set forth in the Declaration of Condominium and/or By Laws.

ARTICLE XII

The initial registered office of this corporation shall be at c/o The Green Companies, 9200 South Dadeland Boulevard, PH #9, Miami, Florida 33156, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be George R. Brown, Jr.

IN WITNESS WHEREOF, the subscribers hereto have hereunto affixed their signatures this _____ day of _____, 1980.

WITNESSES:

George R. Brown, Jr.

Sidney Fagin

William H. Andersen

STATE OF FLORIDA)
COUNTY OF DADE)

Before me personally appeared GEORGE R. BROWN, JR., SIDNEY FAGIN and WILLIAM H. ANDERSEN, to me well known and knows to me to be the individuals described in and who executed the foregoing Articles of Incorporation and acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and seal in the State and County above mentioned this _____ day of _____, 1980.

Notary Public

EXHIBIT "F"
 TO THE DECLARATION
 of
 KENDALL TRACE
 A CONDOMINIUM, LOCATED IN DADE COUNTY, FLORIDA

ESTIMATED MAINTENANCE AND OPERATING BUDGET

	<u>Total Per Month</u>	<u>Total Per Year</u>
Administration of the Association	\$ 40.00	\$ 480.00
Management fees	N/A	N/A
Maintenance:		
Yard maintenance	300.00	3,600.00
Pool maintenance	200.00	2,400.00
Rent for recreational and other commonly used facilities	N/A	N/A
Taxes upon Association property	5.00	60.00
Taxes upon leased areas	N/A	N/A
Insurance	250.00	3,000.00
Other Expenses:		
Exterior electric	300.00	3,600.00
Waste removal	200.00	2,400.00
Water and Sewer	430.00	5,160.00
Miscellaneous	50.00	600.00
Reserves:		
Roof replacement	555.00	6,660.00
Building painting	199.00	2,388.00
Pavement resurfacing	104.00	1,248.00
		<u>10,296</u>
Fees payable to the Division	<u>1.80</u>	<u>21.60</u>
	\$2,634.80	\$31,617.60

64.7 1/2
23.2
12.1

THE ANTICIPATED MONTHLY MAINTENANCE PAYMENTS FOR THE DESIGNATED UNITS ARE AS FOLLOWS:

Units 1 thru 8, Unit 10, and Units 12 thru 43.....	\$60.62
Unit 9	\$72.96
Unit 11	\$76.42

NOTE: Developer may be excused from the payment of the share of the common expenses and assessments related to units it is offering for sale for the period beginning with the recording of the Declaration of Condominium and terminating no later than the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first unit occurs. However, Developer must pay the portion of common expenses incurred during that period which exceeds the amount assessed against other unit owners.

EXHIBIT "G"

TO THE DECLARATION OF

KENDALL TRACE

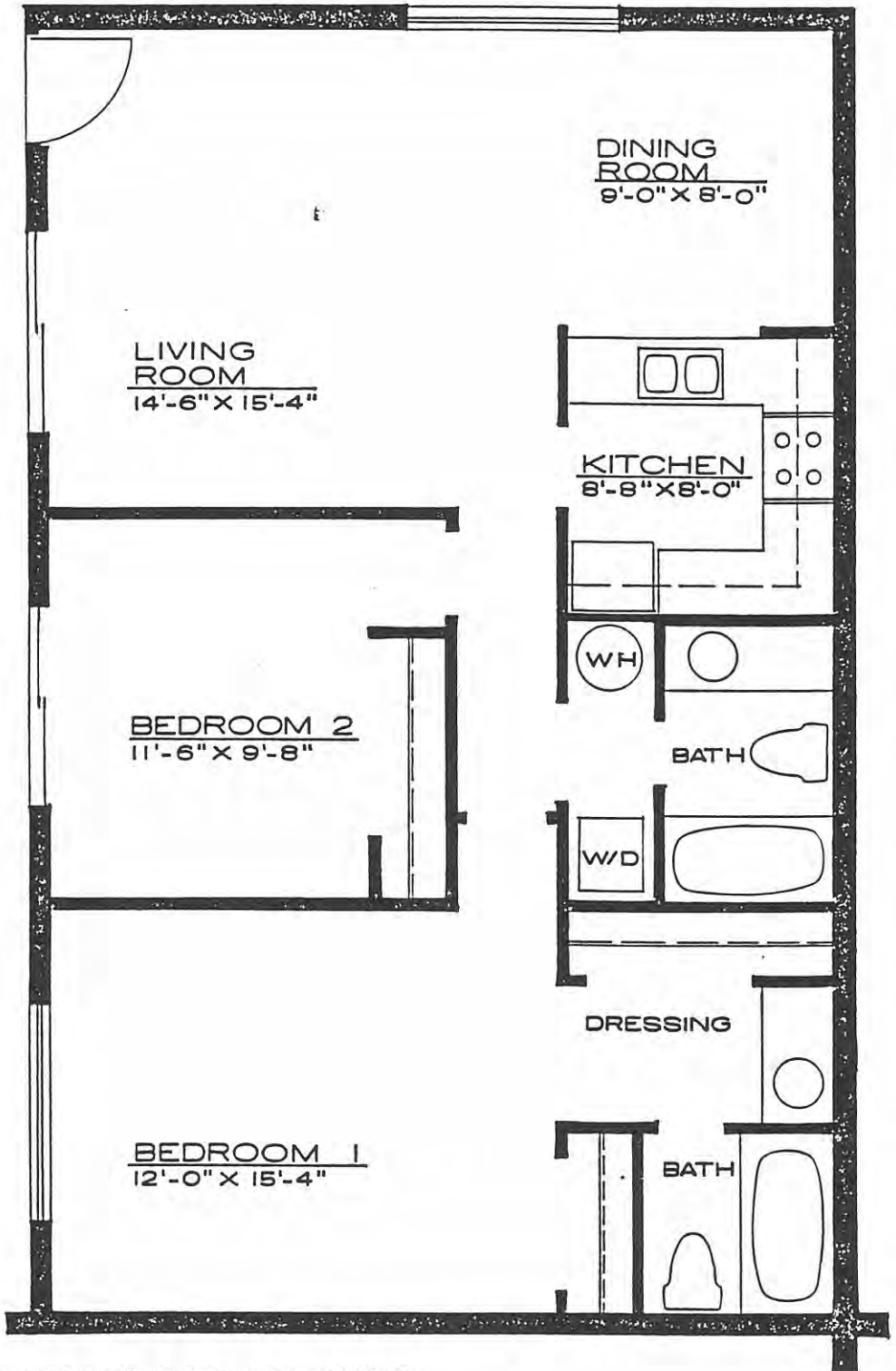
A CONDOMINIUM, LOCATED IN DADE COUNTY, FLORIDA

BEING THE FLOOR PLANS

Ken III Trace

UNITS 2, 8, 14, 15, 16, 21, 32, 35, 37, 43
HAVE SLIDING GLASS DOOR INSTEAD OF
WINDOW.

UNITS 2, 8, 14, 15, 16, 21, 32, 35, 37, 43 HAVE
NO DOOR OR WINDOW.

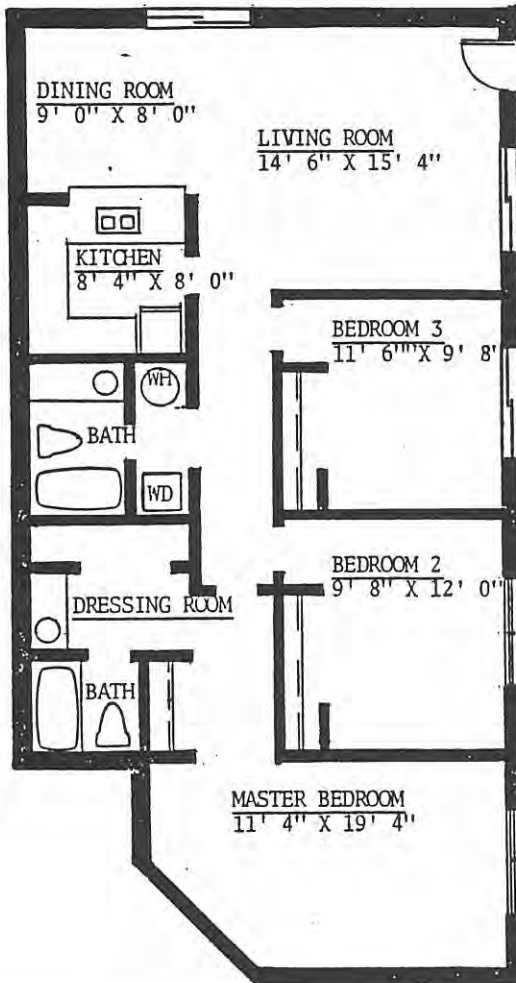


AS SHOWN OR REVERSE, DEPENDING ON LOCATION.
DIMENSIONS AND DETAILS ARE APPROXIMATE AND
SUBJECT TO VARIATION FOR CONSTRUCTION NECESSITY.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING
REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS REFERENCE
SHOULD BE MADE TO THIS PRINTED MATERIAL AND TO THE DOCUMENTS REQUIRED
BY FLORIDA STATUTES SECTION 718 TO BE FURNISHED BY A DEVELOPER TO A
BUYER OR LESSEE. GRAPHIC REPRESENTATIONS CONTAINED HEREIN ARE FOR
ILLUSTRATIVE PURPOSES.

Kendall Trace

UNIT 11

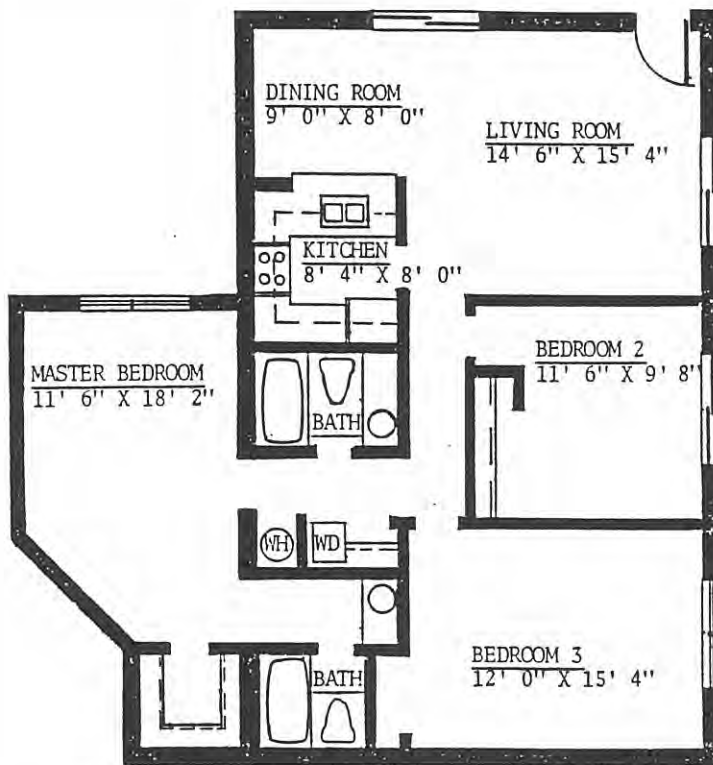


DIMENSIONS AND DETAILS ARE APPROXIMATE AND SUBJECT TO VARIATION FOR CONSTRUCTION NECESSITY.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS REFERENCE SHOULD BE MADE TO THIS PRINTED MATERIAL AND TO THE DOCUMENTS REQUIRED BY FLORIDA STATUTES SECTION 718 TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. GRAPHIC REPRESENTATIONS CONTAINED HEREIN ARE FOR ILLUSTRATIVE PURPOSES.

Kendall Trace

UNIT 9



DIMENSIONS AND DETAILS ARE APPROXIMATE AND SUBJECT TO VARIATION FOR CONSTRUCTION NECESSITY.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS REFERENCE SHOULD BE MADE TO THIS PRINTED MATERIAL AND TO THE DOCUMENTS REQUIRED BY FLORIDA STATUTES SECTION 718 TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE. GRAPHIC REPRESENTATIONS CONTAINED HEREIN ARE FOR ILLUSTRATIVE PURPOSES.

ANY PAYMENT IN EXCESS OF TEN PER CENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER

* * * * *

AGREEMENT FOR SALE AND PURCHASE OF CONDOMINIUM
IN KENDALL TRACE

THIS AGREEMENT made and entered into this _____ day of _____, 19____, by and between GREEN CONSTRUCTION CORP. NO. 4, a Florida corporation, as Developer/Seller, and _____ as Purchaser.

The above designated Developer agrees to sell and the Purchaser agrees to purchase Condominium Unit No. _____ of KENDALL TRACE, a Condominium, in Dade County, Florida. Said purchase to be in accordance with the terms and conditions hereof. Developer intends to construct, is constructing or has constructed said condominium unit pursuant to the laws of the State of Florida and pursuant to the Declaration of Condominium, which is a part of the Offering Circular.

NOW, THEREFORE, for good and valuable consideration, it is hereby agreed by and between the parties as follows:

1. PURCHASE PRICE: (a) The Purchase Price of the Condominium Unit is \$ _____. Terms of payment are as follows:

Purchase Price -----	\$ _____
Extras and/or Credits -----	\$ _____
Closing Costs -----	\$ _____
Initial Condominium Association Maintenance and Capital Expense Fund -----	\$ _____
Total Cost -----	\$ _____
Mortgage to be applied for/assumed -----	\$ _____
Cash to Close, exclusive of prorations -----	\$ _____
Initial Deposit paid with this contract, receipt of which is hereby acknowledged -----	\$ _____
Remainder of Deposit due within ____ days from date ---	\$ _____
Balance of cash due, exclusive of prorations -----	\$ _____
To be paid as follows:	
Upon approval of Purchaser by Mortgagee -----	\$ _____
Cash at Closing, exclusive of prorations -----	\$ _____

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY FLORIDA STATUTES SECTION 718.503, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

ALL DEPOSITS MADE IN CONNECTION WITH THIS CONTRACT WILL BE HELD IN ESCROW BY GREEN BRIAR REALTY, 9200 SOUTH DADELAND BOULEVARD, MIAMI, FLORIDA 33156, SUBJECT TO RIGHTS OF DEVELOPER, SEE PARAGRAPH 5 HEREIN, AND IN ACCORDANCE WITH FLORIDA CONDOMINIUM REQUIREMENTS. A RECEIPT FOR YOUR DEPOSIT IS AVAILABLE ON REQUEST.

(b) Seller agrees that it will make available to Purchaser mortgage financing on the unit. The said mortgage financing will be a loan in an amount as set forth above and shall be for a term, and at an annual rate of interest, and upon such terms as may be customary in the area at the time of closing of the unit. Purchaser shall complete and deliver to Seller or Mortgagee all of the mortgage application forms as may be required by the Mortgagee or Seller within ten (10) days of his receipt of the same from the Seller or Mortgagee. In the event Purchaser fails to complete and deliver said application forms to Seller or Mortgagee as hereinabove provided, or if the Mortgagee selected by Seller refuses to accept the mortgage from Purchaser because of inaccurate or untrue statements set forth in Purchaser's application, then in either event, Seller shall treat this transaction as an all cash purchase, notwithstanding any other provisions contained herein to the contrary relating to Mortgage financing. Purchaser agrees to incur no indebtedness subsequent to the date hereof which might jeopardize approval of his mortgage loan. Purchaser shall execute and deliver the note, mortgage and such other documents as may be required by the Mortgagee or the Seller. If the Purchaser is married and the Purchaser's spouse is not named as a Purchaser herein, Purchaser shall cause such spouse to execute the mortgage and other closing documents as required by Lender. Purchaser's application may be for an existing mortgage on the unit which Purchaser agrees to seek to qualify for and assume.

(c) If the Mortgagee selected by Seller refuses to accept a mortgage from the Purchaser, the Seller shall have thirty (30) days from notification of such fact from Mortgagee in which to notify Purchaser that it will make said mortgage loan or make available alternate comparable financing. In the event Seller fails to make said mortgage loan or make available comparable financing as aforesaid, then Purchaser shall have the right, within ten (10) days of notification of such fact or upon failure of Seller to notify Purchaser within the prescribed time period, to cancel this Agreement or to obtain his own mortgage financing. If Purchaser fails to cancel this Agreement in accordance with the preceding sentence, this transaction shall be deemed an "all cash" transaction and not contingent upon Purchaser obtaining financing.

(d) If Purchaser qualified with the Mortgagee for a mortgage of lesser principal amount than described on the first page herein, Purchaser shall be deemed to have agreed to accept such lesser principal amount (without diminishment in the purchase price) unless within five (5) days after notice thereof, Purchaser gives Seller notice to the contrary, whereupon Seller shall have the right within thirty (30) days of such notice by Purchaser in which to make said mortgage loan in the original principal amount or to make available alternate comparable financing. The purchase shall be deemed to be for "all cash" and not be contingent upon Purchaser qualifying for a mortgage, if Purchaser elects to obtain his own financing as provided for herein. Under any circumstances, if Purchaser elects to obtain his own mortgage financing, then he shall notify the Seller of such election within five (5) days of contract date, and within thirty (30) days of contract date shall deliver to Seller a written commitment for said mortgage financing. If Purchaser accepts the financing made available by Seller, Purchaser agrees to pay all costs for closing said mortgage and for making available the mortgage, including the Mortgagee's closing costs and reasonable charges. If Purchaser obtains his own financing, Purchaser will arrange to pay all of such costs in the same manner. Purchaser hereby represents unto Seller and Lender that he will occupy the premises as his primary residence. Purchaser shall be responsible to pay to Seller at the time of closing all costs incurred by delays in closing or funding by Purchaser's Mortgagee. Such costs shall include, but shall not be limited to, interest, taxes, upkeep and maintenance incurred by Seller on the completed unit past closing date. Such costs for mortgaging may be paid by Developer out of closing costs above enumerated, if collected separately from Purchaser.

(e) If Purchaser cancels this Agreement in accordance with this paragraph, then, in such event, the deposit shall be returned to Purchaser (less any costs of any upgrades or changes ordered by Purchaser, or costs for mortgage applications paid by Seller) and this Agreement shall be ended and neither party shall owe the other any further duty or obligation hereunder.

2. PRORATION OF COSTS: Purchaser shall pay for the cost of his own legal counsel, subsequent continuation of abstract of title, recording of deed, costs of recording mortgage, if any, together with intangible tax and state stamps thereon. Seller shall pay initial cost of abstracting, documentary stamps on deed of conveyance and other supporting documents required of Seller. Taxes, interest and insurance shall be prorated

as of the date of closing. Certified liens shall be paid by Seller, and pending liens shall be assumed by Purchaser.

3. TIME AND PLACE OF CLOSING: After issuance of a Certificate of Occupancy by the governmental agency authorized to issue such certificate or its firm undertaking to issue same, for the building in which the condominium unit is located, the Developer shall notify the Purchaser of the date, time and place of closing, and the closing shall be held on the date and at the time and place as set by the Developer which shall be at least five (5) days from the date of said notice. At said closing, all documents required by the Developer shall be executed and the balance of any and all monies due to the Developer from the institutional lender shall be paid or committed to be paid directly to the Developer from the institutional lender. Likewise, at that time the balance of cash to be paid at closing shall be paid by the Purchaser to the Developer in cash or by cashier's or certified check drawn on a Florida banking institution. The Purchaser shall not be entitled to possession of his unit until all monies have been paid at time of closing. Prior to closing Purchaser will have inspected the unit being purchased, and at or prior to closing will execute an acknowledgment that the same is in acceptable and satisfactory condition and as represented by Seller and accepted by Purchaser, subject only to the punch list items as acknowledged by Seller, and set forth on Purchaser's inspection report. All expenses and prorations shall commence as of the date of closing as set by the Developer. Developer shall convey the subject condominium unit by Statutory Warranty Deed, will deliver possession of the unit and will execute and deliver a mechanic's lien affidavit. The title to said unit shall be good, marketable or insurable, subject to: facts shown on the plot plan and the survey; taxes for the year in which the closing occurs; zoning regulations; conditions, restrictions, limitations, covenants, easements and reservations of record as of the date of closing; the condominium documents and any mortgage, the proceeds of which are used for the purchase of the unit. All of the above provisions, even if omitted from the deed, shall survive the closing. Any existing liens, mortgages or other encumbrances may be paid and satisfied by the Developer from the cash proceeds received at closing. Should the Purchaser fail to close on the date set for closing by the Developer for any reason, the Developer may agree to close at a later date, in which event the parties agree that all prorations shall be as of the original date of closing. In addition, the Purchaser agrees to pay to the Developer interest at the highest legal rate allowed by law on the amount of the purchase price, which interest shall accrue from the date originally set for closing to the actual date of closing to compensate the Developer for its carrying charges on the unit and administrative costs. In the event the dwelling or its environs are not completed at the time set by seller for closing of title, same shall not constitute an objection to closing title, provided the lending institution shall issue an inspection report and seller shall, by letter agreement to survive title closing, agree to complete any open items within sixty (60) days after closing, weather and circumstances permitting.

4. MAINTENANCE: Purchaser at closing shall contribute to the Association governing the affairs of the Condominium the sum of \$ _____, which shall be used by the Condominium Association as a working fund for the purpose of paying initial maintenance and capital expenses. In addition to the above, the purchaser shall pay his prorated share for the balance of the month of closing of the monthly maintenance or common expense as same is described in the Declaration of Condominium and By Laws of the Condominium Association, which said monthly expenses are estimated at \$ _____ per month, which may increase or decrease as of closing date. The commencement date of monthly maintenance payments shall be at the discretion of the Developer, but shall commence no sooner than fifteen (15) days from the date of the Certificate of Occupancy for the building in which the condominium unit is situated.

5. RIGHTS OF DEVELOPER: At any time prior to the Developer subjecting the subject property to condominium use by the recordation of the Declaration of Condominium, the Developer shall have the absolute right at his sole discretion to terminate the condominium project and not submit the property to condominium use. Upon doing so the Developer shall thereupon return to the Purchaser all monies paid hereunder and both parties shall thereafter be released from all obligations under this agreement. The Developer reserves the right to investigate each Purchaser making application for ownership and to approve or disapprove same. The Developer, its officers, directors, stockholders and employees shall have no liability to Purchaser in case the Purchaser is disapproved for any reason whatsoever. Regarding this provision, the Purchaser shall provide Developer with such information as it may request. The Developer shall approve or disapprove the Purchaser within thirty (30) days from the execution of this contract. Balance of deposits above ten per cent (10%) of the purchase price may be withdrawn from escrow at Developer's option to pay for actual construction and development costs of the condominium. However,

no part of such balance can be used for the salaries, commissions or expenses of Developer's salesmen or for advertising purposes.

If, due to any delays caused by Acts of God, acts of governmental authorities, floods, hurricanes, strikes, labor conditions beyond Seller's control, unavailability of manpower or materials, or any other causes not within Seller's control, construction is halted for a total period of three (3) months, then Seller shall have the right to rescind this transaction by giving written notice to the Purchaser as provided for herein, and shall return all payments made by Purchaser, in which event Seller and Purchaser shall be released and relieved from all obligations hereunder. In the event Seller does not rescind this Agreement in the manner hereinabove provided for, this Agreement shall be in full force and effect and this transaction shall be closed in accordance with the provisions as contained herein.

6. UNSOLD APARTMENTS: The Developer retains the right to be the owner of all unsold apartments subject to the same terms and conditions as the owners in this condominium. Provided, however, that the Developer retains the right without restriction to rent any of the unsold apartments or sell any of the unsold apartments notwithstanding anything to the contrary which may be contained in the Declaration of Condominium or elsewhere. The Developer shall pay his prorated share of the monthly maintenance for any unsold apartments, all as more fully provided in the Declaration of Condominium.

7. RECORDING: This Agreement for Sale and Purchase shall not be recorded and execution thereof shall not create any liens or lien rights in favor of the Purchaser, the Purchaser hereby expressly waiving and relinquishing any such lien or lien rights. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to any mortgages heretofore or hereafter made and to any advances heretofore or hereafter made thereon to the full extent thereof without execution of any further legal instruments by Purchaser herein.

8. RECEIPT OF DOCUMENTS: THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 719.503, FLORIDA STATUTES. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

9. DEFAULT: Should Purchaser fail to make any of the payments becoming due hereunder, as hereinabove scheduled, or fail or refuse to execute the instruments required by Developer to close this transaction, or fail or refuse to make application as required hereunder within the time so provided, or refuse to pay any costs or other sums required by the contract or otherwise default hereunder, the Developer may declare this contract terminated and retain as liquidated and agreed upon damages which Developer shall have sustained and suffered as the result of the Purchaser's default all monies paid by the Purchaser, and thereupon the parties hereto will be released and relieved from all obligations hereunder. No action for specific performance of this Agreement shall lie in favor of either party. If legal proceedings are initiated, the Developer shall be entitled to reimbursement for costs and attorneys' fees that it may incur if it is successful in enforcing any of the provisions of this Agreement.

The provisions herein contained for liquidated and agreed upon damages are a bona fide provision for such and are not a penalty, the parties understanding that by reason of the withdrawal of the premises from the sale to the general public at a time when other parties would be interested in purchasing the premises, that Seller will have sustained damages if Purchaser defaults, which damages will be substantial but will not be capable of determination with mathematical precision and, therefore, as aforesaid, this provision for liquidated and agreed upon damages has been incorporated in this Agreement as a provision beneficial to both parties. Purchaser agrees that if he defaults in this Agreement that he will not file any action against Seller seeking the return of any portion of said payments made pursuant to this Agreement or seeking any reduction in the amount of the liquidated and agreed upon damages.

10. TERMINATION: If Developer is unable to convey title in accordance with the terms of this contract, or if, for any cause beyond its reasonable control, Developer is unable to deliver the premises in accordance with the provisions of this contract,

including, without limitation, the inability of Developer to obtain materials from its usual suppliers or to use the same for this construction, whether resulting from governmental restrictions, strikes, lockouts, war, national emergency or any other cause beyond its reasonable control, then in such event Developer may terminate this Agreement. Developer reserves the right to cancel this Agreement and all rights of Purchaser hereunder if Developer is unable to obtain and secure satisfactory financing within ninety (90) days from date of execution or if Developer is unable to obtain after diligent activity completely executed contracts evidencing sales of at least eighteen (18) condominium units within ninety days from date of execution. If Developer terminates this Agreement for any of the above, then in such event, Developer's sole liability shall be limited to the return of Purchaser's deposit(s), and upon the return of said sums, this contract shall be null and void and neither party shall have any rights or liabilities as against the premises, but such right shall terminate upon default by Purchaser. If the Purchaser shall be in default then there shall be no liability on the Developer to return the deposits and the contract shall be null and void.

11. **CHANGES:** Purchaser acknowledges that in the course of construction of any building certain changes, deviations, and/or omissions may be desirable and/or required. Any such changes, deviations and/or omissions to the architecture, design, landscaping, for the building or unit authorized by the Developer, architect or required by any governmental authority are hereby authorized by the Purchaser. It is further agreed that certain items such as floor covering, cabinets, mica and paint colors are subject to shading and graduations and may vary from that shown in any model. It is also agreed that the Developer reserves the right to make changes and substitutions of materials, landscaping or appliances of equal or greater quality than that contained in the model and/or shown on the plans. No decorations, wall paper or furnishings in any model unit are included in the price of this unit except as specifically set forth in the brochure. Developer shall have complete discretion in "finishing details" of the building and unit.

Purchaser Selections: The unit will contain the appliances, equipment and personal property which are specified on the schedule attached hereto. Purchaser shall, upon request by Seller, notify Seller of his selection of interior decorating colors from among the color selections displayed by Seller, and in the event the Purchaser fails to make such selections within five (5) days after such request, then Seller shall have the right to decorate the interior of the purchased unit as Seller may deem suitable. In the event of the inability of the Seller to obtain any appliances, colors or materials, or brand names, the Seller shall have the right to substitute other appliances, materials, colors or brand names of substantially similar quality, utility or color. Exterior colors and elevations in any event shall be determined by Seller as in its judgment achieves the best overall community appearance.

12. **AMENDMENT:** This Agreement supersedes any and all understandings and agreements between the parties hereto and this Agreement represents the entire agreement between the parties hereto. No representations or inducements made prior hereto which are not included and embodied in this Agreement shall be of any force and effect. Brochure and advertising representations and illustrations constitute general concepts only, and are subject to change and modifications. The execution of the condominium warranty deed by the Purchaser shall be an acknowledgment by Purchaser of the full performance and discharge of every agreement, obligation and representation made on the part of the Developer, in accordance with the terms and provisions hereof, and no agreement, obligation or representation of Developer shall survive the closing, except the warranties contained in the deed. Any addendums attached hereto shall constitute a part of this Agreement and are incorporated herein by reference and all amendments shall be in writing signed by the parties. Law of Florida shall be controlling in all aspects. Changes or amendments may be made from time to time in the Declaration and Association documents, which do not materially affect the rights and liabilities of the parties under this Agreement, and such shall not be a cause or reason for termination or revision of this Agreement by any of the parties. The Developer may from time to time send written notice to the Purchaser of changes or amendments in the documents. If the written notice contains a change which materially affects the rights of the Purchaser or the value of the unit, such change shall be considered approved unless the Purchaser shall notify the Developer in writing within fifteen (15) days from the date of the written notice to the Purchaser, that Purchaser disapproves of the changes or amendments. Such notice of the rejection of change shall not be effective unless accompanied by a notice of termination of this Agreement without liability on either party.

13. LIMITED WARRANTIES: The Laws of Florida governing condominiums automatically establish an implied limited warranty of fitness and merchantability as to each unit, the personal property transferred with each unit, and to all improvements and personal property provided for the use of unit owners of the condominium. The implied limited warranty binds the Developer and others engaged in the construction and equipment of the building, and extends to and covers such items as the roof and structural components, mechanical, electrical and plumbing systems serving the condominium and property which passes to Purchaser with the unit. The implied limited warranty of fitness and merchantability established by Florida Law shall be the Developer's sole and exclusive warranty obligation. Notwithstanding the above, the Developer intends to give to purchaser at closing an insured warranty program underwritten by a licensed insurance company registered in Florida, and to the extent and degree that such program meets and covers the minimum warranties in Florida Statute Sec. 718.203(1979), then such insurance warranty program shall be controlling. In addition, Seller does hereby assign as of closing to Purchaser the benefit of all warranties that Seller may have as to the personal property contained in the unit.

LIABILITY IS EXPRESSLY LIMITED TO CORRECTING THE DEFECTS AND NOT FOR CONSEQUENTIAL OR ANY OTHER DAMAGE. THESE WARRANTIES ARE EXPRESSLY IN LIEU OF ANY OTHER GUARANTEE OR WARRANTY, EXPRESSED OR IMPLIED.

THIS IS A LIMITED WARRANTY PURSUANT TO FEDERAL LAW.

14. BINDING AGREEMENT: This Agreement is binding upon the parties hereto and their heirs, legal representatives, successors and assigns and this Agreement may not be assigned or transferred by Purchaser without the prior written consent of the Developer; otherwise it is void, and such consent shall be given in the sole and absolute discretion of the Seller.

15. ABSTRACT OF TITLE: Developer shall furnish an abstract of title to the Purchaser, his attorney or lending institution, brought up to date as of the time of delivery, which delivery shall be made at least fifteen (15) days prior to the date of closing unless a shorter period of time shall be agreed upon between the parties hereto. Upon delivery of the abstract as aforesaid, by Developer, all future and further continuations shall be at the expense of Purchaser. Purchaser shall have ten (10) days from receiving evidence of title to examine same. If title is found defective, Purchaser shall, within three (3) days thereafter, notify Developer in writing specifying defects. If said defects render title unmarketable, Developer shall have sixty (60) days from receipt of notice within which to remove said defects, and if Developer is unsuccessful in removing them within said time, Purchaser shall have the option of either accepting the title as it then is, or demanding a refund of all monies paid hereunder which shall forthwith be returned to Purchaser, and thereupon, Purchaser and Developer shall be released of all further obligations under this contract; however, Developer agrees that it will, if title is found to be unmarketable, use diligent effort to correct the defects in title within the time limit provided therefor, including the bringing of necessary suits.

16. DAMAGE BEFORE COMPLETION: If the unit is damaged by fire or other casualty after this Agreement takes effect but before closing of title, Developer will be financially responsible for the loss. But if the damage occurs after the closing on the first unit in the Condominium, the Condominium Association will have the right to decide whether or not to repair the unit. If Developer or the Association decide to repair the damage they will have a reasonable time to complete the repairs. The work will be judged by the same standards used to evaluate new construction. Purchaser shall have no right to any reduction in the purchase price nor any claim against Developer or the Association, and Purchaser agrees to accept title on the scheduled closing date (providing the repairs are substantially completed by the closing date). However, the repairs will have to be substantially finished by the closing date. Any money Developer or the Association receives in settlement of the damage (insurance, etc.) will belong to the Developer or the Association. If Purchaser receives any money in connection with the damage, he will turn it over to whomever is entitled to it (Developer or the Association). If Developer or the Association decide not to repair the damage, this Agreement will be cancelled. In this case, Developer agrees to refund all Purchaser's deposits without interest. This will end any rights or responsibilities each to the other.

17. RECEIPT: Purchaser acknowledges having read this Agreement and received a copy of it, and also acknowledges having received a copy of the Offering Circular required by Section 718.503 Florida Statutes, which contains all the materials required by Section 718.504, Florida Statutes, and a floor plan of the unit sought to be purchased.

18. MISCELLANEOUS:

(a) All notices to Purchaser shall be sent to his address as set forth on the first page herein unless Purchaser notifies Seller in writing of a change of address, and shall be deemed given when deposited in the United States mail, regular first class mail.

(b) This Agreement constitutes the full, final and complete agreement between the parties, and no representations, claims, statements, advertising, promotional activities, brochures, maps or otherwise made by Seller, or Seller's agents or representatives, shall in any wise be binding upon Seller unless the same are expressly set forth in a written agreement executed by Seller.

(c) The Purchaser may not have access to or entry to the unit, nor may Purchaser store any of his possessions in or about the unit prior to the closing of the transaction.

(d) The Seller reserves an easement for ingress and egress for itself, its employees, agents, subcontractors, designees, and assigns, over and upon the front, side and rear portions of the unit and condominium property as may be required by Seller in the construction, servicing and completion of the unit or any nearby units or adjacent improvements. This easement shall continue until sixty (60) days after the completion of the unit or nearby units or adjacent improvements, whichever occurs last and shall survive the closing.

(e) If two or more persons are named as Purchasers herein, any one of them is authorized to act as agent for, with the right to bind the other(s) in all matters of every kind or nature with respect to this Agreement.

(f) Wherever the contract so requires, the use of any gender shall include all genders and the use of the singular shall include the plural.

(g) Time is of the essence in this Agreement.

19. Notwithstanding anything hereinabove to the contrary, Purchaser agrees that Seller (through the Escrow Agent) may keep the deposits in an interest bearing account. If the deposits are so held, then (1) if Purchaser is returned his deposits pursuant to this Agreement, he will be entitled to the interest earned thereon, or (2) if Seller receives the deposits either because of Purchaser's default or because of a completed closing, then Seller will be entitled to the interest earned thereon. Seller shall have the sole and absolute discretion if and where to keep any deposits in an interest bearing account.

20. Purchaser agrees to apply for the mortgage referred to above within _____ days of the date of this Agreement at: _____

IN WITNESS WHEREOF, the parties hereto have affixed their respective hands and seals on the day and year set forth below their respective names.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, PURCHASER SHALL NOT RECEIVE A REFUND HE IS OTHERWISE ENTITLED TO, UNLESS AND UNTIL HE RETURNS TO DEVELOPER, AS DEVELOPER'S PROPERTY THE DOCUMENTS PREVIOUSLY FURNISHED TO PURCHASER UNDER FLORIDA STATUTES, SEC. 718.503 AND SEC. 718.504.

ANY PAYMENT IN EXCESS OF TEN PER CENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

Witnesses:

(As to Purchasers)

(As to Developer)

Address: _____

Dated: _____

GREEN CONSTRUCTION CORP. NO. 4

By

Dated: _____

ADDENDUM NO. 1
to
KENDALL TRACE CONTRACT

Insulation will be installed in Kendall Trace units as follows:

1. Exterior block walls will be insulated with Polyurethane insulation with a thickness of 3/4 inches, which, according to the manufacturer, will produce an R-value of 4.22.
2. Wood exterior walls will be insulated with fiberglass bats to a thickness of 3 1/2 inches, which, according to the manufacturer, will produce an R-value of 11.
3. Ceilings with exposed wood beams will be insulated with rigid Polyurethane insulation having a thickness of 1 inch, which according to the manufacturer, will produce an R-value of 6.67.
4. Ceilings with wood trusses will be insulated with blown-in fiberglass insulation to a thickness of 10 inches, which, according to the manufacturer, will produce an R-value of R22.

KENDALL TRACE, A CONDOMINIUM

NOTICE OF COSTS

Pursuant to the provisions of Chapter 2-13.03 of the Florida Deceptive and Unfair Trade Practices Act, you are herewith notified of the following:

The closing costs listed in your contract include:

- documentary stamps and intangible tax on mortgage
- recording fees
- discount points
- lender's attorneys fees

In addition, you will be charged by the lending institution:

- prepaid interest from date of closing to date of first payment
- abstract continuation charges
- funds necessary to establish an escrow account for taxes

At closing you will also be charged by the seller for your percentage of unearned insurance premium.

This is also to notify you that Green Briar Realty, the company which procured the sale of the subject property to you, is the agent of the owner of the real property and that Green Briar Realty will be paid by the seller upon completion of the sale.

RECEIPT OF A COPY OF THIS NOTICE IS HERewith ACKNOWLEDGED.

Date: _____

(Purchasers)

Green Construction Corp. No. 4
9200 South Dadeland Boulevard, PH #9
Miami, Florida 33156

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received, or, as to plans and specifications, made available for inspections, relating to:

KENDALL TRACE CONDOMINIUM, Miami, Florida

Place a check in the column by each document received, or for the plans and specs made available for inspection. If an item does not apply, place N/A in the column.

Prospectus Text	_____
Declaration of Condominium	_____
Articles of Incorporation	_____
By Laws	_____
Estimated Operating Budget	_____
Form of Agreement for Sale or Lease	_____
Rules and Regulations (see Declaration)	<u>N/A</u>
Covenants and Restrictions (see Declaration)	<u>N/A</u>
Ground Lease	<u>N/A</u>
Management and Maintenance Contracts for more than one year	<u>N/A</u>
Renewal Management Contracts	<u>N/A</u>
Lease of recreational and other facilities to be used exclusively by unit owners of subject condominium	<u>N/A</u>
Form of unit lease, if a leasehold	<u>N/A</u>
Declaration of Servitude	<u>N/A</u>
Sales Brochures	<u>N/A</u>
Phase Development	<u>N/A</u>
Lease of recreational and other facilities to be used exclusively by unit owners of subject condominium	<u>N/A</u>
Management for single - management for multiple condominiums	<u>N/A</u>
Conversion Inspection Report	<u>N/A</u>
Conversion Termite Inspection Report	<u>N/A</u>
Plot Plan	_____
Floor Plan	_____
Survey of land and graphic description of improvements	_____
Executed Escrow Agreement	_____
Plans and Specifications	<u>Made Available</u>

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this ____ day of _____, 19__.

Purchaser

**Note: A copy of the complete plans and specifications for the construction of the unit offered for sale and purchase and of the improvements to the common elements appurtenant to the unit are available for your inspection at the office of the Developer, 9200 South Dadeland Boulevard, Suite Penthouse #9, Miami, Florida.

E S C R O W A G R E E M E N T

This Escrow Agreement made and entered into between GREEN CONSTRUCTION CORP. NO. 4, a Florida corporation, whose post office address is 9200 South Dadeland Boulevard, Miami, Florida 33156 (hereinafter referred to as "Developer") and GREEN BRIAR REALTY, a registered real estate broker under the applicable Florida Statutes, whose address is 9200 South Dadeland Boulevard, Miami, Florida, (hereinafter referred to as the "Escrow Agent").

WHEREAS, the Developer contemplates receiving deposits on a proposed condominium project located in Dade County, Florida, which project is commonly referred to as KENDALL TRACE, and

WHEREAS, the Developer contemplates the construction, sale and development of condominiums at the KENDALL TRACE project, which it will offer to the public for sale, and

WHEREAS, the Developer desires to appoint an Escrow Agent to receive certain funds as are more fully detailed hereinafter, and

WHEREAS, the Escrow Agent agrees to act in that capacity, in connection with the taking of deposits and the sale of condominium units at the KENDALL TRACE project.

NOW, THEREFORE, in consideration of the mutual covenants and promises between the parties hereto, it is agreed as follows:

1. The Developer, in connection with the offering of condominium units to be located at the KENDALL TRACE project, will require prospective purchasers for said condominium units to execute a reservation agreement and subsequently a contract for purchase and sale for condominium units. The terms and conditions of the reservation agreement and the contract agreement, among other things, requires the purchasers to deposit monies towards the purchase price for the condominium unit.

2. The Developer agrees that the sums for the deposit towards the purchase price of each condominium unit shall be deposited with the Escrow Agent.

3. The Developer agrees to require from the prospective purchasers a check payable to or endorsed to said Escrow Agent for the deposits.

4. The Developer agrees, in conjunction with the prospective purchasers, to provide the Escrow Agent, along with the transmission of said funds to be

placed in escrow, a copy of the Reservation Agreement and/or the Contract, whichever is applicable, with respect to each of the condominium units to be sold, which will include the prospective purchasers name and address.

5. The Escrow Agent agrees to receive the funds and copies of the Reservation Agreement and the Contract for Purchase and Sale, with respect to each prospective purchaser and to take and hold the monies which were made payable to it.

6. The Escrow Agent agrees to hold and be responsible for said escrowed funds and Developer shall not be paid any of said sums until or after closing of the sale of a particular purchaser's condominium unit, except as otherwise provided herein, or as provided in the Contract for Purchase and Sale.

7. The parties agree that the Escrow Agent may hold said funds in its escrow trust account with or without interest.

8. Escrow Agent agrees to keep said monies which are in escrow until such time as it has been notified generally by the purchaser and the Developer that a closing has taken place and the purchaser has received a fee simple deed to his condominium unit. Upon receipt of this joint notice, the Escrow Agent will disburse the escrow funds with respect to the specific closing to the Developer. A written undertaking signed by the particular purchaser will be sufficient notice as required by this paragraph. Said sum shall be sent to the Developer within five (5) days after receipt of said notice.

9. In the event the prospective purchaser defaults in connection with his Contract for Purchase and Sale, as to the sale of the KENDALL TRACE condominium unit, for any reason other than one not deemed a breach by the provision of said Contract for Purchase and Sale, Developer shall have the right to demand the escrowed funds from Escrow Agent as liquidated damages as provided for in the said Contract for Purchase and Sale, and shall receive same within five (5) days after notice to Escrow Agent.

10. In the event Developer defaults on its obligations as provided in the Contract for Purchase and Sale, the prospective purchaser shall have the right to demand the escrowed funds with respect to said condominium unit to be paid to said purchaser. Furthermore, pursuant to the Reservation Agreement, if same has not been replaced by a Contract for Purchase and Sale, the purchaser shall have the right to elect to receive a return of his deposit funds at any time as

Warranty Deed

WARRANTY DEED, made this _____ day of _____, 19____, by and between GREEN CONSTRUCTION CORP. NO. 4, a Florida corporation, as Grantor, of the County of Dade and State of Florida, and

_____ as Purchaser(s) - Grantee(s), whose Post Office address is:

W I T N E S S E T H :

THAT THE GRANTOR, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable considerations, to it in hand paid by the Purchaser-Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the Purchaser-Grantee, his (their) heirs and assigns forever, the following described real property, and rights and interest as set forth below and in real property located and situate in the County of Dade and State of Florida, to-wit:

Unit No. _____ of KENDALL TRACE, a Condominium, according to the Declaration of Condominium thereof, recorded under Official Records Book _____, Page _____, of the Public Records of Dade County, Florida, together with all appurtenances thereto, including an undivided interest in the common elements of said Condominium as set forth in the Declaration.

This conveyance is subject to the following:

1. Taxes and assessments for the year 19____ and subsequent years.
2. Covenants, conditions, restrictions, limitations and easements of record, if any, but this provision shall not operate to reimpose the same.
3. The Declaration of Condominium and Exhibits attached thereto, including the Articles of Incorporation and By Laws of KENDALL TRACE CONDOMINIUM ASSOCIATION, INC., annexed to the Declaration of Condominium.

The benefits and obligations hereunder shall inure to and be binding upon the heirs, personal representatives, assigns and successors of the Purchaser-Grantee and the Grantor hereby fully warrants title to all the aforescribed unit hereby conveyed, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed by its (Vice) President and to be attested by its (Assistant) Secretary, both thereunto duly authorized, all on the day and year first above written.

WITNESSES:

GREEN CONSTRUCTION CORP. NO. 4

By

(Vice) President

ATTEST:

(Assistant) Secretary

This instrument prepared by:
Gary P. Simon, Esq.
608 Ainsley Building
Miami, Florida 33132