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71ST BYRON CONDOMINIUM  
=====

7101 Byron Avenue  
Miami Beach, Florida 33141  
=====

PREPARED BY DAVID BRODT, ATTY.

FULLER & FEINGOLD, P.A., ATTORNEYS AT LAW, PENTHOUSE 802, 1111 LINCOLN ROAD MALL, MIAMI BEACH, FLORIDA 33139

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PROSPECTUS

71ST BYRON CONDOMINIUM

A Condominium

7101 Byron Avenue  
Miami Beach, Florida

71st BYRON CORP.  
DEVELOPER

1. THIS PROSPECTUS ( OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.
3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

1. THERE IS TO BE NO CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY.
2. THE DEVELOPER DOES NOT HAVE THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.
3. THE SALE, LEASE OR TRANSFER OF UNITS IS NOT RESTRICTED OR CONTROLLED.
4. THE UNITS IN THE CONDOMINIUM ARE CREATED AND BEING SOLD ON A FEE SIMPLE BASIS



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EXHIBIT 1 TO PROSPECTUS

OF

71ST BYRON CONDOMINIUM

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# 1. THE CONDOMINIUM.

The name of the condominium shall be 71st BYRON CONDOMINIUM. The location of said condominium is: 7101 Byron Avenue, Miami Beach, Florida. The legal description is described as follows:

Lots 5 and 6, Block 6, of NORMANDY BEACH SOUTH SUBDIVISION, according to the Plat thereof, recorded in Plat Book 21, at Page 54, of the Public Records of Dade County, Florida.

The contemplated condominium shall include one building containing 29 units as follows:

- 16 1-bedroom and den units with 2 bathrooms;
  - 12 1-bedroom units with 1-1/2 bathrooms.
  - 1-Commercial Area unit with 2-1/2 bathrooms.
- One and one-half (1 1/2) bathrooms are defined as one (1) bathroom with a sink, toilet and bathtub and the remaining 1/2 bathroom contains a toilet and sink.

Attached to this prospectus and made a part hereof is a copy of a sketch of the plot plan showing the location of the residence building and recreational and other facilities used by the unit owners of the condominium. (See Exhibit 7).

## 2. COMPLETION DATE.

The Developer estimates that the construction finishing and equipping of the condominium will be completed by April 1981, subject to delays caused by strikes, material shortages, force majeure, acts of God, or other circumstances beyond the Developer's control.

## 3. COMMON FACILITIES.

Since the common facilities will only be used by owners of residential condominium units, and the commercial area unit, the maximum number of units that will use facilities in common with this condominium is 29 units.

## 4. FEE SIMPLE OWNERSHIP.

THE CONDOMINIUM IS CREATED AND BEING SOLD AS FEE SIMPLE INTEREST.

## 5. RECREATIONAL AND OTHER FACILITIES THAT WILL BE USED IN COMMON.

The following is a description of the recreational and other monly used facilities that will be used only by unit owners in this condominium:

- a. There is a main lobby which is approximately 200 square feet and has a capacity of approximately 20 people.
- b. There are two (2) bathrooms off the card room consisting of approximately 35 square feet each, with a capacity of approximately 2 persons each.
- c. There is a card room off the lobby which is approximately 320 square feet and has a capacity of 20 people.
- d. There is a garbage room which is West of the lobby and is approximately 70 square feet.
- e. There is a meter room located on the second floor, which is approximately 35 square feet and has an approximate capacity of (2) two persons.

f. There is an electric vault room with an outside entrance just west of the lobby area, which is approximately 140 square feet and has an approximate capacity of two persons.

g. There is an elevator off the lobby, which is approximately 40 square feet and has an approximate capacity of ten persons.

h. There is a laundry room on the third, fourth and fifth floors, each room being approximately 35 square feet and having an approximate capacity of two (2) persons.

i. There are hallways on each of the typical four upper floors which are approximately 500 square feet on each floor, each hallway having an approximate capacity of 20 persons.

j. There are parking facilities with 29 parking places on the ground floor and under the building, which has approximately 7000 square feet of covered area, including all other facilities described above.

k. There is a lawn and foliage area in the setbacks, entrance area and surrounding the building, which is approximately 2000 square feet.

#### 6. COMMON ELEMENTS.

The common elements of the condominium also include easements through the units for conduit pipes, plumbing, wiring and other facilities for the furnishing of utility services to the units and common elements, and easements of support in every portion of a unit which contributes to the support of the improvements. These easements are for the exclusive use and benefit of the individual unit owners of the condominium.

#### 7. EXPENDITURES FOR PERSONAL PROPERTY.

The Developer will not purchase any personal property for the common facilities.

#### 8. ANTICIPATED DATE OF COMPLETION.

The Developer anticipates that the condominium will be completed and the common elements described in this Prospectus will be available for use by each of the unit owners on or before the 30th of April 1981.

#### 9. USE OF COMMON FACILITIES.

There are no recreational or other commonly owned facilities that will not be owned by the unit owners or the association. Since there are no leases of recreational or other commonly owned facilities, each such room or other facility will be the property of the unit owners or the association. Since there are no leases, there is

no rent payable directly or indirectly by any unit owner for the use of recreational or other commonly used facilities.

10. ANTICIPATED ADDITIONAL FACILITIES.

The developer has no present intention to provided that additional facilities, not legally described above, will be added to the condominium property.

11. FACILITIES TO BE USED ON COMMON WITH OTHER CONDOMINIUMS.

All recreational and commonly used facilities of the condominium belong exclusively to the 71st BYRON CONDOMINIUM, and no such facilities will be used in common with other condominiums or cooperatives.

12. LEASING OF UNITS BY DEVELOPER.

The developer's plans do not include a program of leasing units rather than selling them. However, until all units have been sold, the developer shall have the right to lease or mortgage or otherwise dispose of any unsold unit without restriction or condition.

13. MANAGEMENT AGREEMENT.

There are no contracts or arrangements for the management of a condominium association, it being the contemplation of the developer that the condominium association shall manage and run itself through elections of Board of Directors and Officers. There are no contracts having a service period in excess of one (1) year.

14. CONTROL OF CONDOMINIUM ASSOCIATION BY DEVELOPER.

There is no provision in the condominium documents containing provisions relating to control by any person other than unit owners of the condominium association.

15. RESTRICTIONS ON SALES AND LEASING OF UNITS.

THE SALE, LEASE OR TRANSFER OF UNITS IS NOT RESTRICTED OR CONTROLLED.

16. PHASE PROJECT.

The condominium herein is not a part of a phase project to the provisions of Section 718.403 Florida Statutes.

17. CONVERSION OF EXISTING BUILDING.

The condominium herein represents a new construction and is not created by conversion of an existing building and is therefore not subject to the provisions of Section 718.402, Florida Statutes.

18. RESTRICTIONS ON USE OF UNIT.

a. There are no restrictions on use of the condominium parcel in conjunction with children and/or pets, it being the philosophy of the developer that condominium ownership should be akin to the ownership of a private home without unnecessary, unwarranted and cumbersome restrictions.

b. No nuisance shall be allowed upon the condominium property nor any use or practice which is the source of annoyance to residents, nor which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist.



c. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part thereof, and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction hereof shall be observed. The responsibility of meeting the requirement of government bodies which require maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

d. There are no rules and regulations restricting the use of any units of this condominium currently in existence, but the Board of Directors of the Association has the power to make and amend such rules and regulations.

#### 19. OWNERSHIP OF LAND.

There is no land that is offered by the developer for use by the unit owners that is not owned by either the unit owners or the association.

#### 20. UTILITIES.

Utilities serving the condominium will be provided as follows:

a. Water and sewer are provided by the City of Miami Beach, Florida, a municipality, as well as storm sewer.

b. Trash and waste removal will be provided by the City of Miami Beach, Florida, a municipality.

c. Telephone service will be provided by Southern Bell Telephone Company.

d. Electrical power will be provided by Florida Power and Light Company with unit owners paying for the individual units and the association paying for common areas.

e. There will be a passenger elevator with a capacity of 10 people and manufactured by Miami Elevator Company.

#### 21. PERCENTAGE OWNERSHIP OF COMMON ELEMENTS AND EXPENSES.

The developer has calculated and apportioned the common expenses and ownership of the common elements based upon the approximate square footage contained in each condominium unit.

22. ESTIMATED 12-MONTH OPERATING BUDGET FOR THE CONDOMINIUM ASSOCIATION.

There is attached to this prospectus, as Exhibit 5, an estimated operating budget for the condominium and the association and a schedule of the unit owners expenses.

23. DEVELOPER'S GUARANTEE OF MAINTENANCE.

The Developer, pursuant to Chapter 718.116(8)(b) of the Florida Statutes, pursuant to Paragraph 4 of the Purchase Agreement, which is attached as Exhibit 6 to this prospectus and by virtue of specific provision in this prospectus, has guaranteed that the common expenses for maintenance for the entire period commencing from the date on which title to the first condominium unit is transferred from the Developer to a purchaser and ending 12 months thereafter, shall not increase over the amount set forth in the initial operating budget for the condominium. The Developer therefore shall not be responsible for the payment of maintenance as other unit owners are assessed for units owned by the Developer during said period. During the period the Developer has guaranteed the maintenance, the Developer is not required to deposit or pay maintenance assessments for unsold condominium units since the Developer, for such guaranteed period, is required to make up any deficit in the operational expenses of the condominium. Furthermore, during the period of the Developer's guarantee, the Developer will not be required to fund the reserves for replacements or repairs in any amount, nor will the Developer ever be required to fund any deficits in reserves or to pay for any item for which an actual cash expenditure is not required.

24. ESTIMATED CLOSING EXPENSES.

The following is a schedule of the estimated closing expenses to be paid by a purchaser of a unit in the condominium (in addition to the purchase price of the unit itself):

a. A payment shall be made to the Seller in an amount equal to one and one-half percent (1-1/2%) of the purchase price of the condominium unit. The Seller shall provide the Purchaser with an Owner's Guarantee of Title Insurance Policy, pay the State Documentary Stamps to be affixed to the Deed.

b. Seller shall provide the Purchaser with an individual abstract of title through the recording of the Declaration of Condominium, if Purchaser so desires, at purchaser's expense, which shall be \$75.00.

c. Real property taxes - to be apportioned as of the date of closing in accordance with Paragraph 6 of the Purchase Agreement.

d. Assessments for common expenses - to be apportioned as of the date of closing in accordance with Paragraphs 6 and 8 of the Purchase Agreement.

e. Contribution to working capital of Condominium Association - the amount is equal to two monthly maintenance assessments for common expenses applicable to the unit as described in Paragraph 8 of the Purchase Agreement.

If the Purchaser of a unit utilizes mortgage financing for all or any portion of the purchase price, additional closing expenses relating to such mortgage, as determined by the mortgagee, will be paid by the Purchaser, which expenses may include but not be limited to costs of recording the mortgage, mortgage fees, "points", charges for prepaid interest, escrow for taxes, Intangible Tax on the mortgage, State Documentary Stamps on the mortgage note, mortgagee's attorney's fees, etc.



OFF  
REC 10985 PG 84925. THE DEVELOPER.

The identity of the developers, who are also the chief operating officers directing the creation and sale of the condominium are:

ABE RESNICK

1228 Alton Road

Miami Beach, Florida

Phone: 673-4981

DOV DUNAEVSKY

1228 Alton Road

Miami Beach, Florida

Phone: 673-4981

JAMES RESNICK

1228 Alton Road

Miami Beach, Florida

Phone: 673-4981

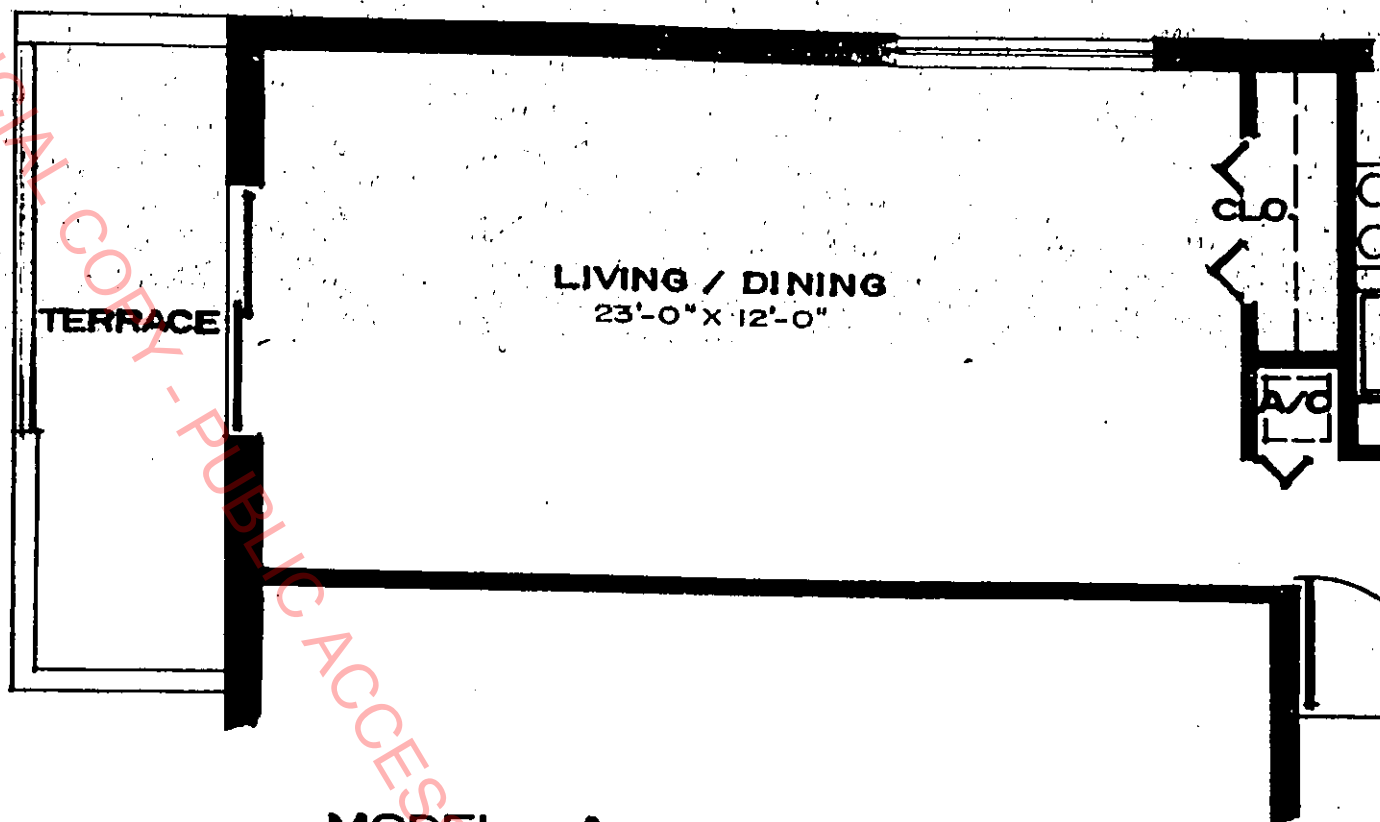
EXHIBIT I-A

to

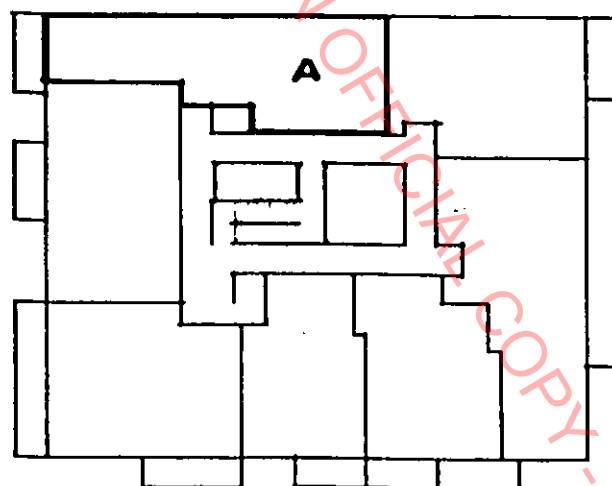
PROSPECTUS

TYPICAL FLOOR PLAN TO

71st BYRON CONDOMINIUM



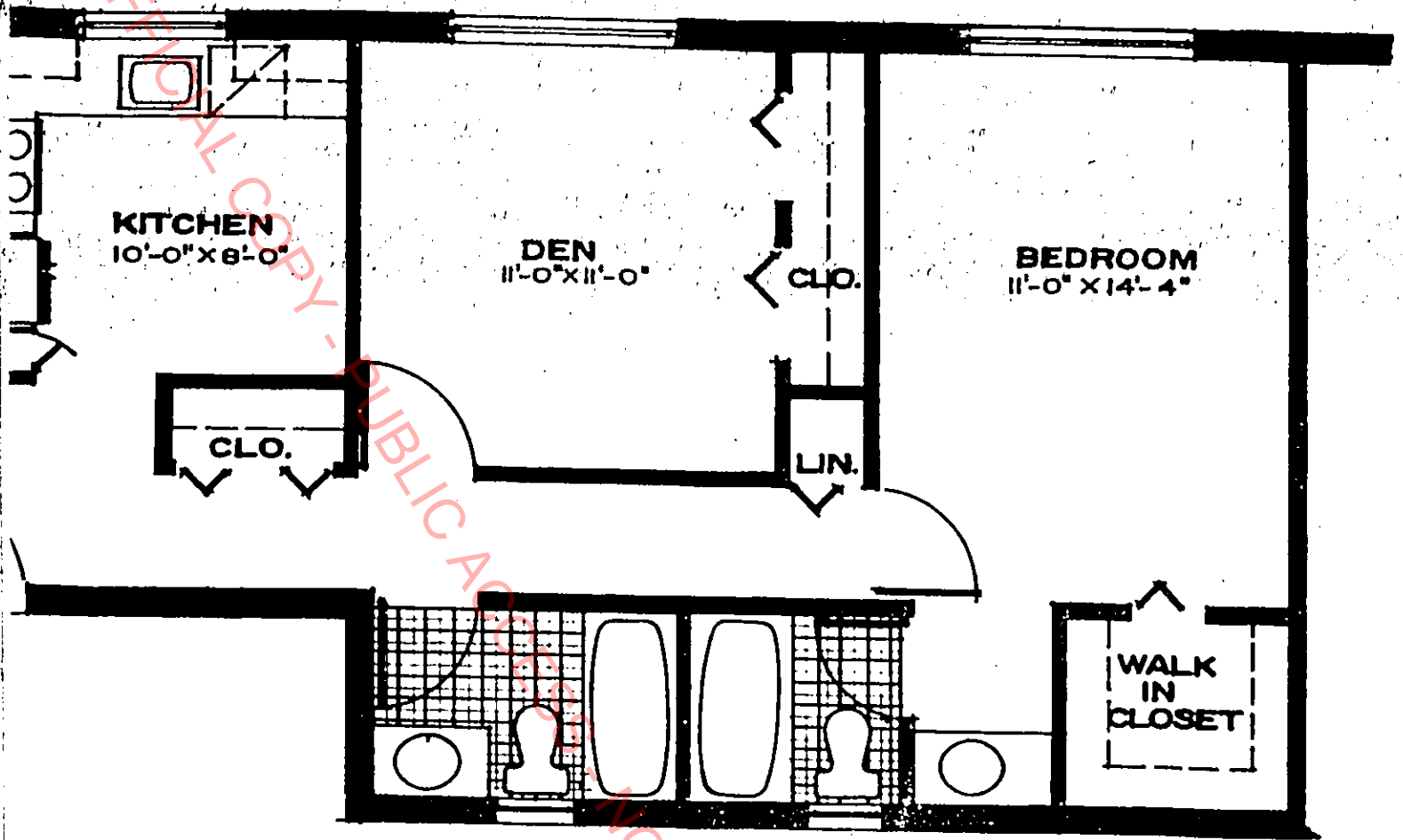
MODEL A  
one bedroom  
one den  
two baths



71 st  
7101  
MIAM

ALL DIMENSIONS ARE APPROXIMATE

CLERK NOTE:  
FOR DECLARATION OF CONDOMINIUM  
SEE OFFICIAL RECORD BK. 10985 PG. 837

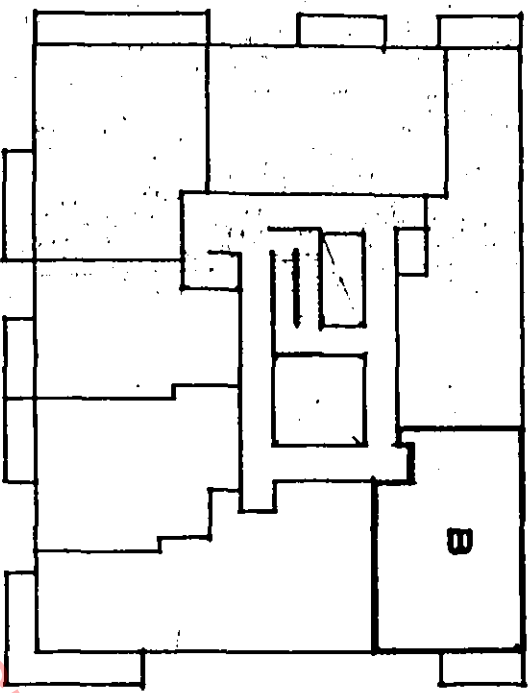


BYRON CORP.  
BYRON AVE.  
BEACH, FLORIDA

MODEL B  
one bedroom  
one and one-half baths

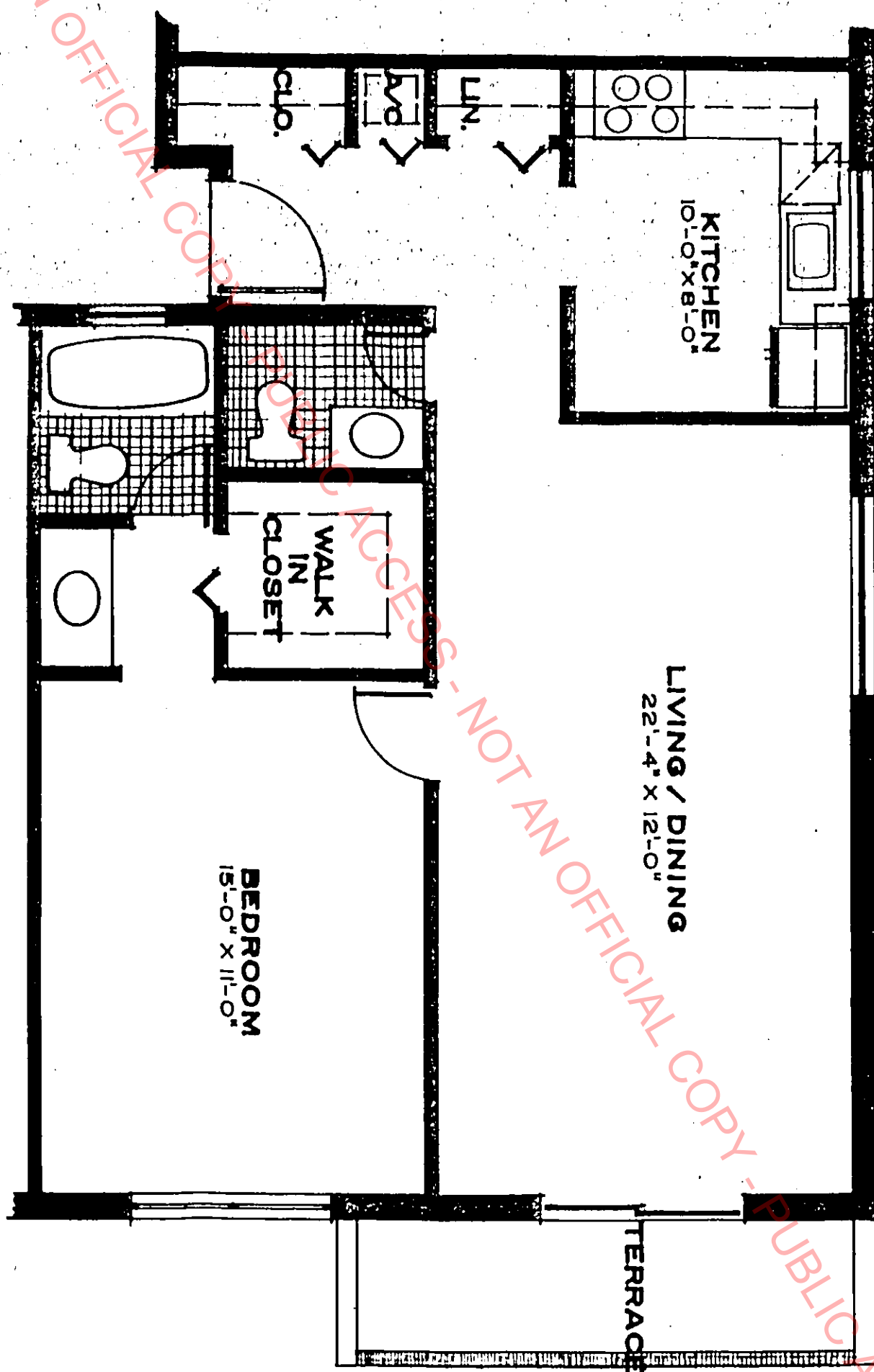
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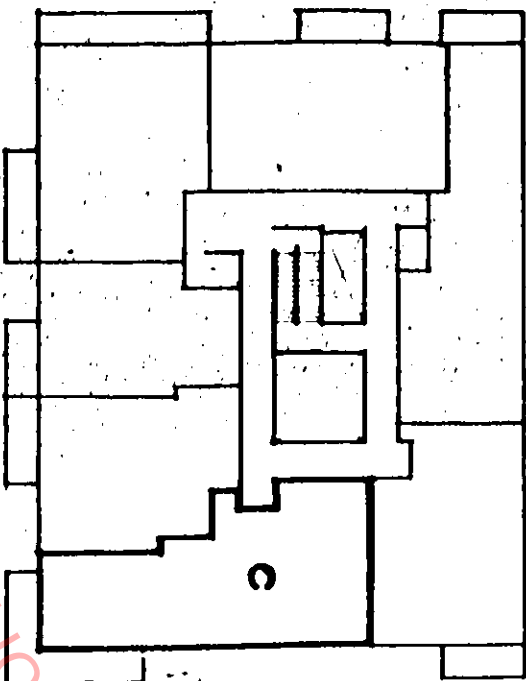
ALL DIMENSIONS ARE APPROXIMATE

71 st BYRON CORP.  
7101 BYRON AVE.  
MIAMI BEACH, FLORIDA



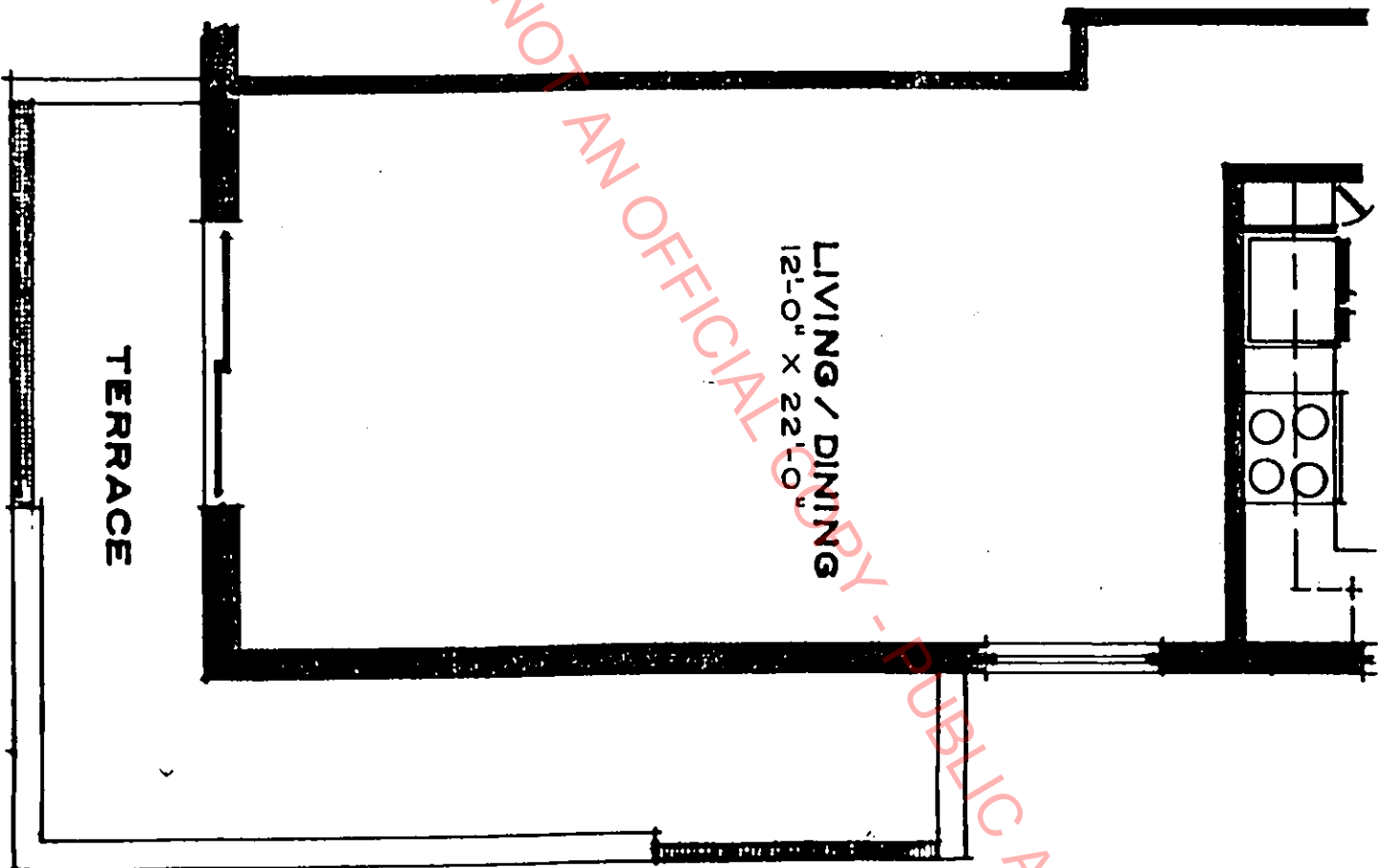
MODEL C  
one bedroom  
one den  
two baths

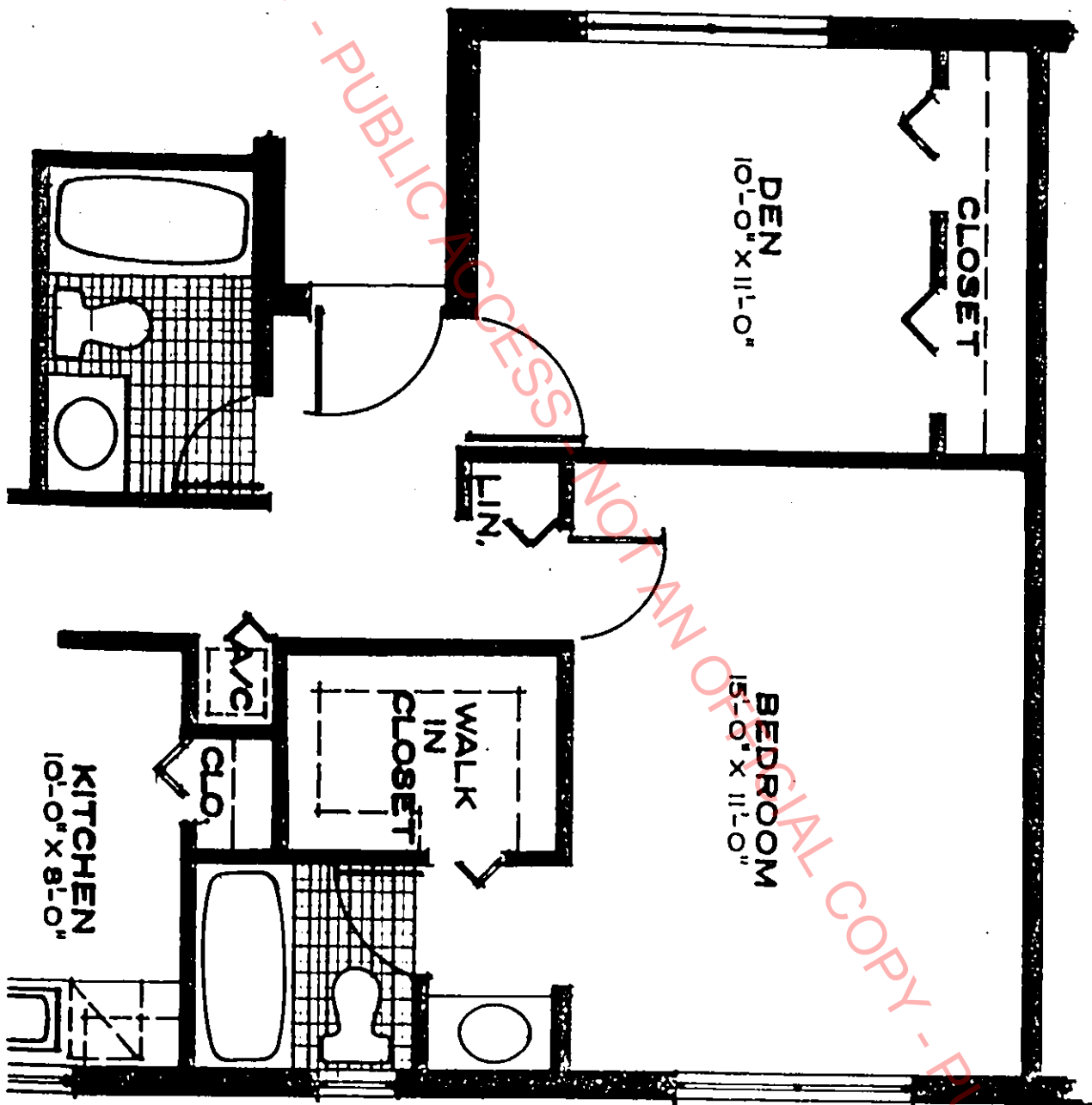
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71st BYRON CORP.  
7101 BYRON AVE.  
MIAMI BEACH, FLORIDA

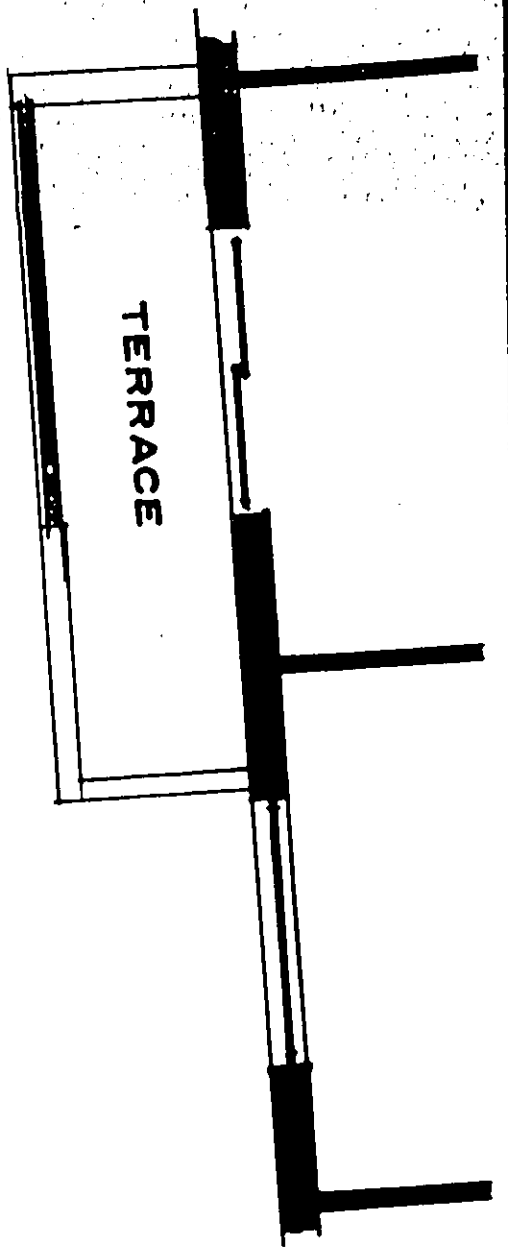
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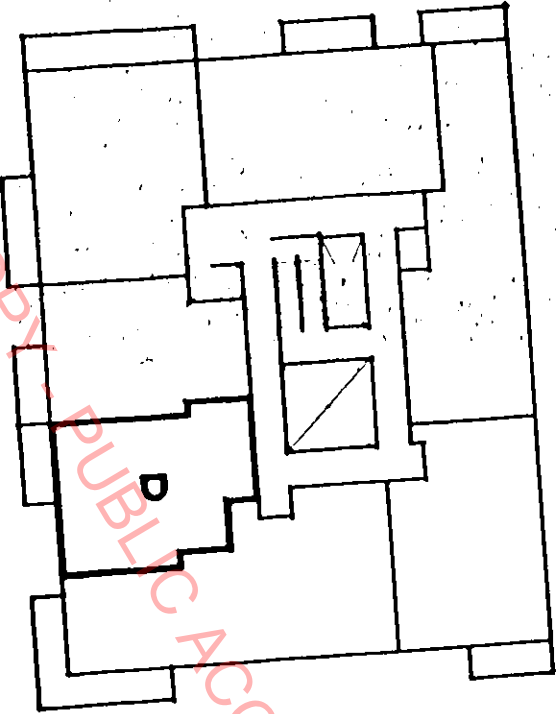
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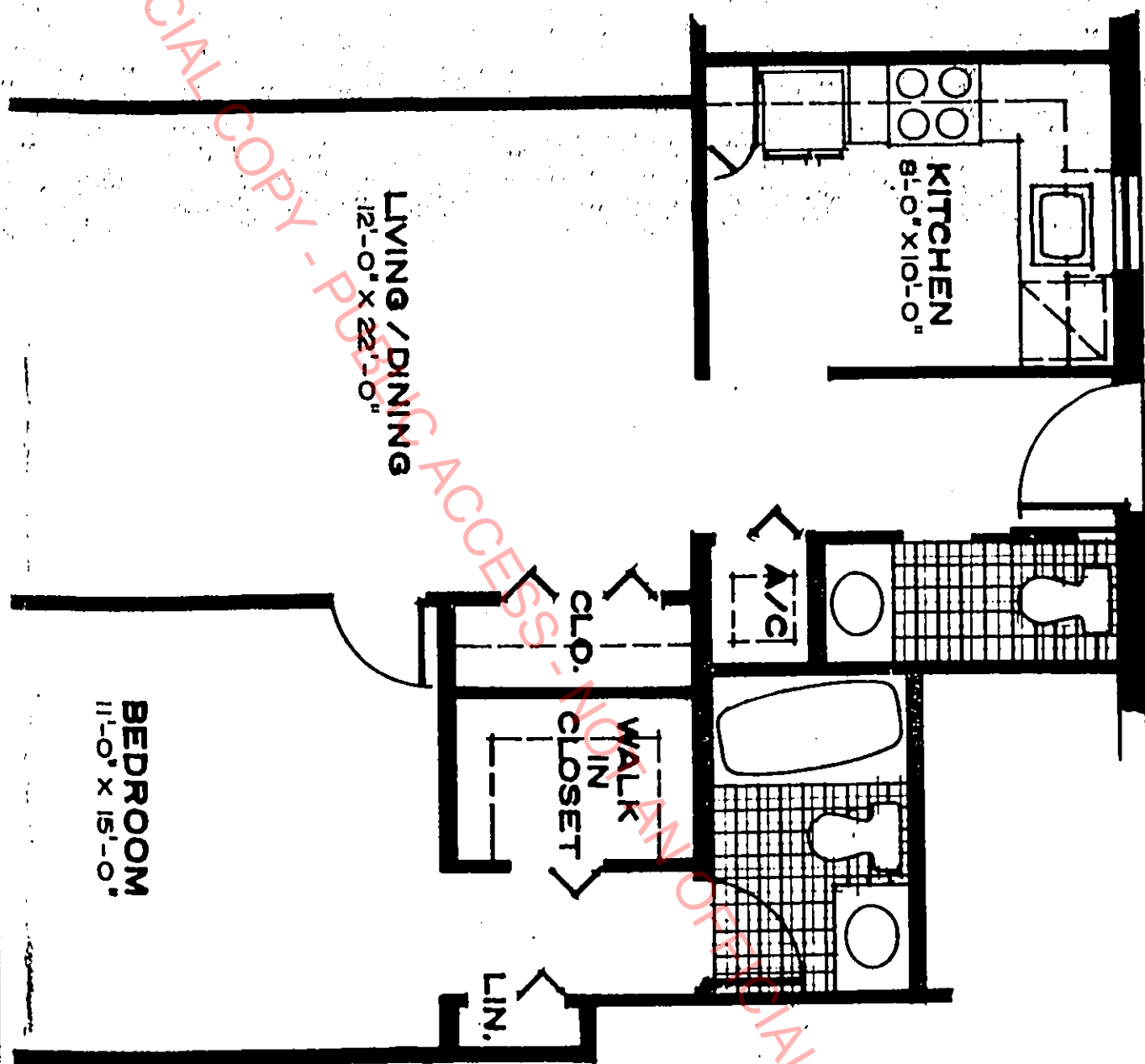


MODEL D  
one bedroom  
one and one-half baths



ALL DIMENSIONS ARE APPROXIMATE

71 st BYRON CORP.  
7101 BYRON AVE.  
MIAMI BEACH, FLORIDA

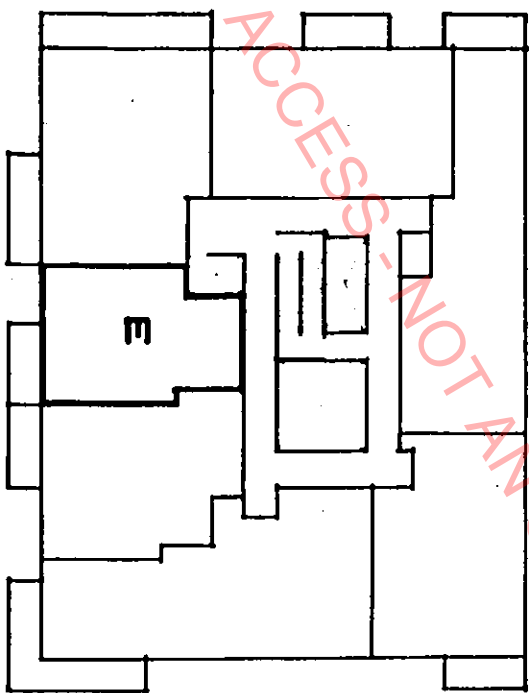


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11'-0" X 15'-0"

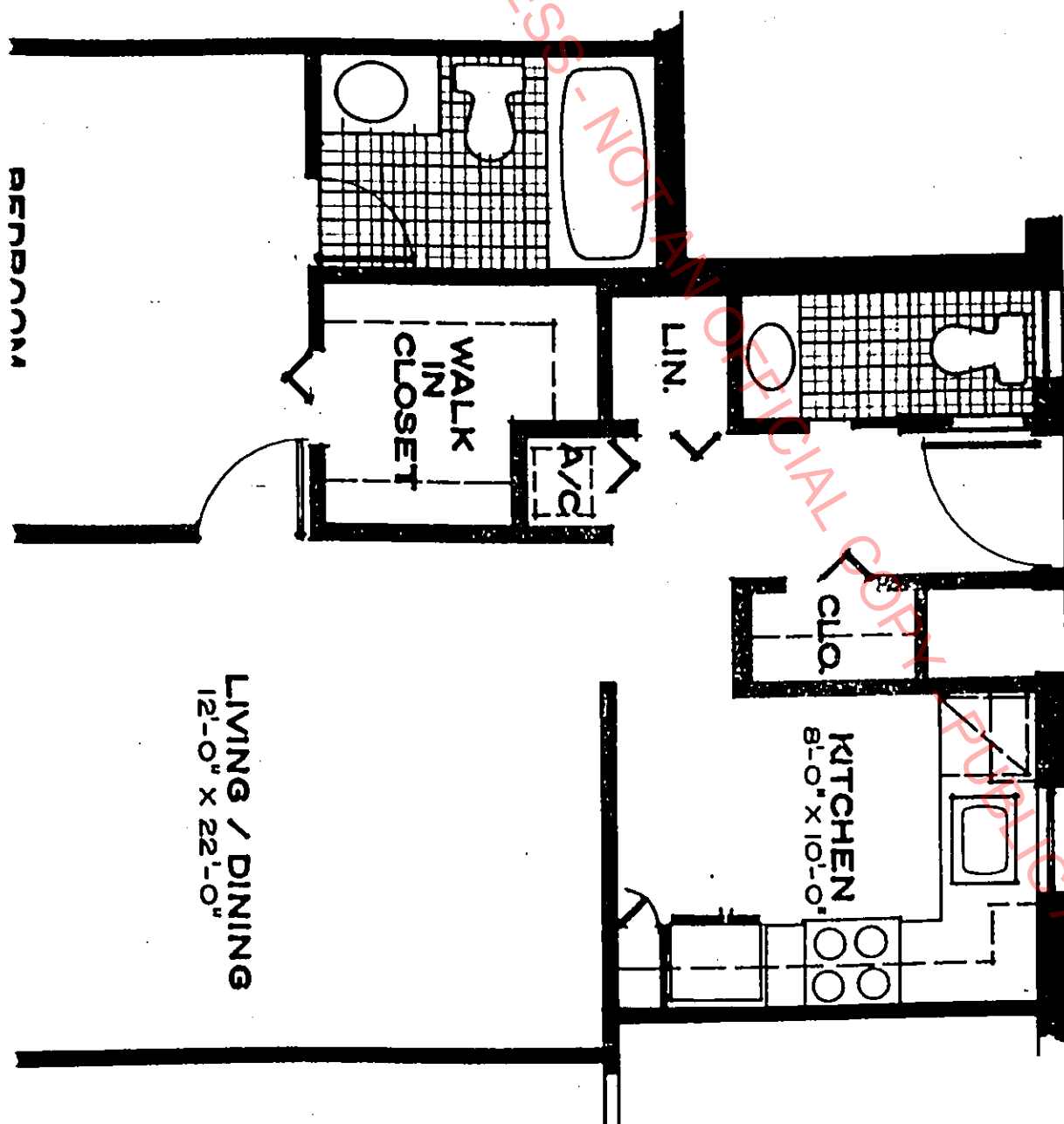
TERRACE

MODEL E  
one bedroom  
one and one-half baths

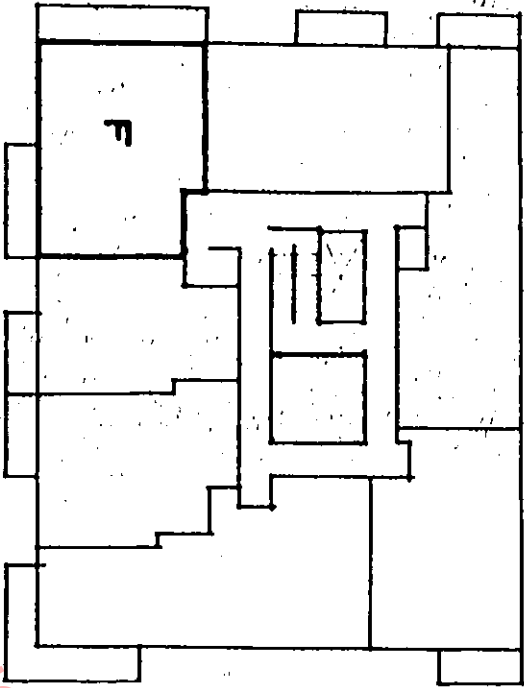


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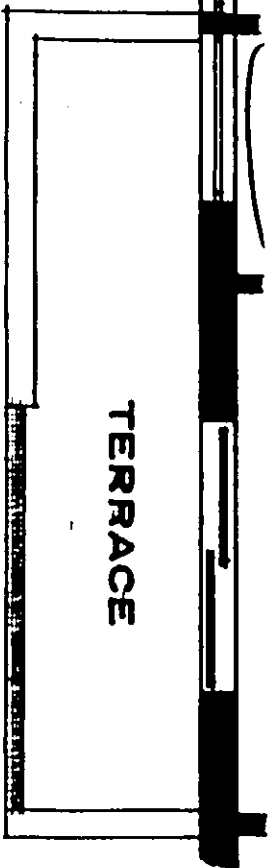
71st BYRON CORP.  
7101 BYRON AVE.  
MIAMI BEACH, FLORIDA



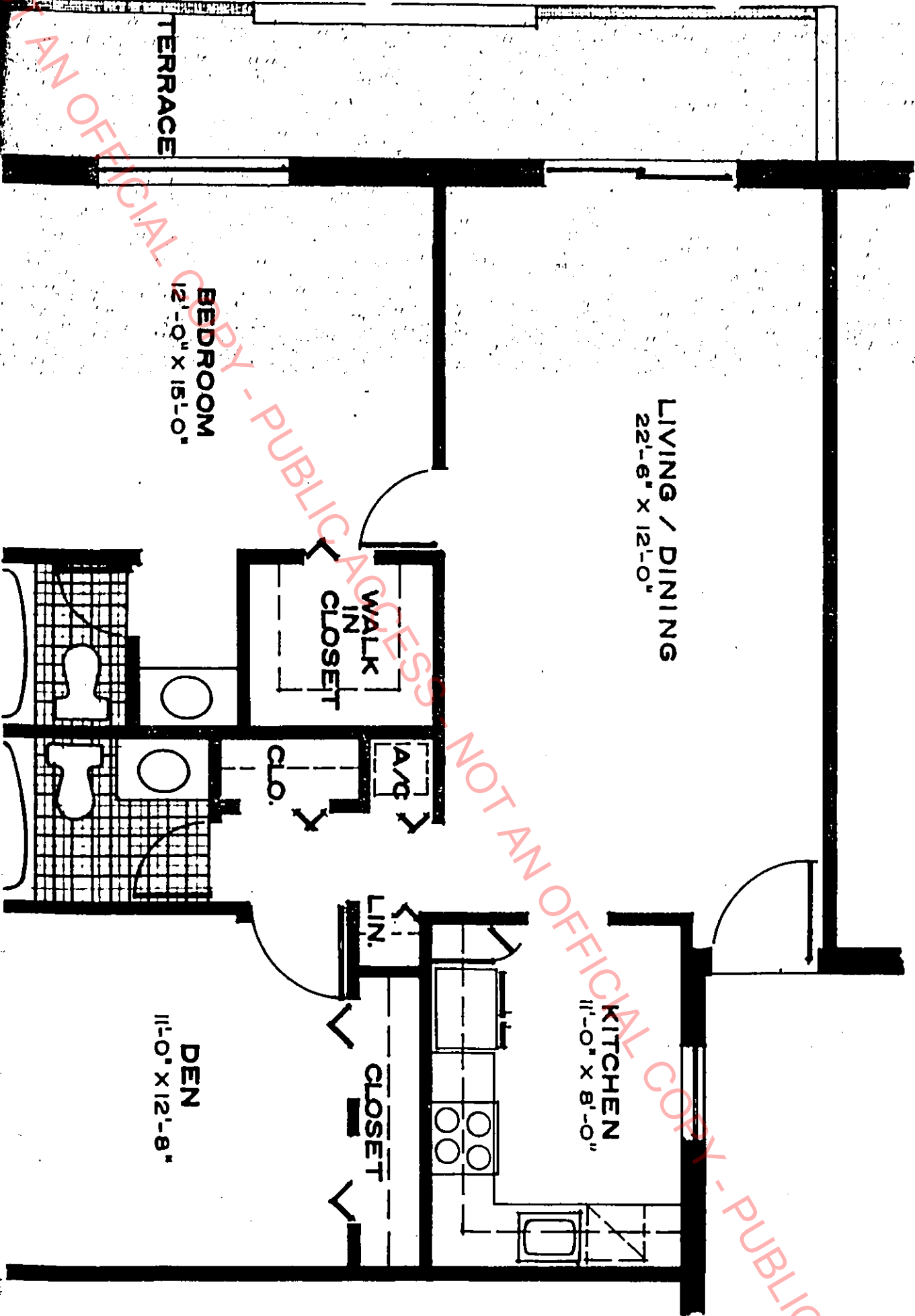
MODEL F  
one bedroom  
one den  
two baths



ALL DIMENSIONS ARE APPROXIMATE



71 st. BYRON CORP.  
7101 BYRON AVE.  
MIAMI BEACH, FLORIDA

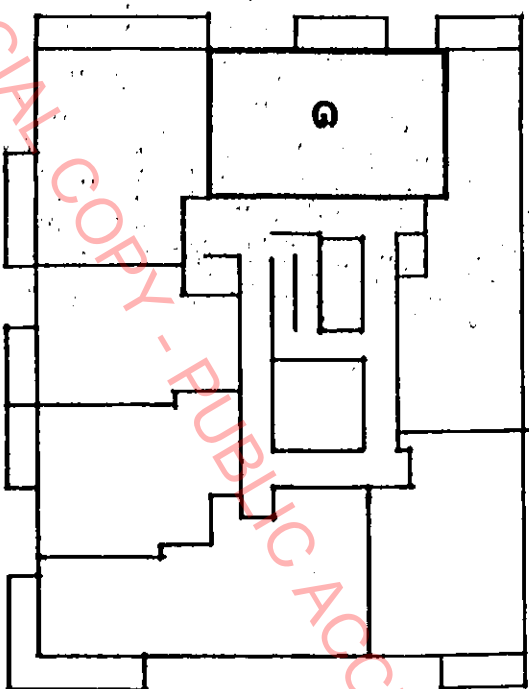


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MODEL G  
one bedroom  
one den  
two baths

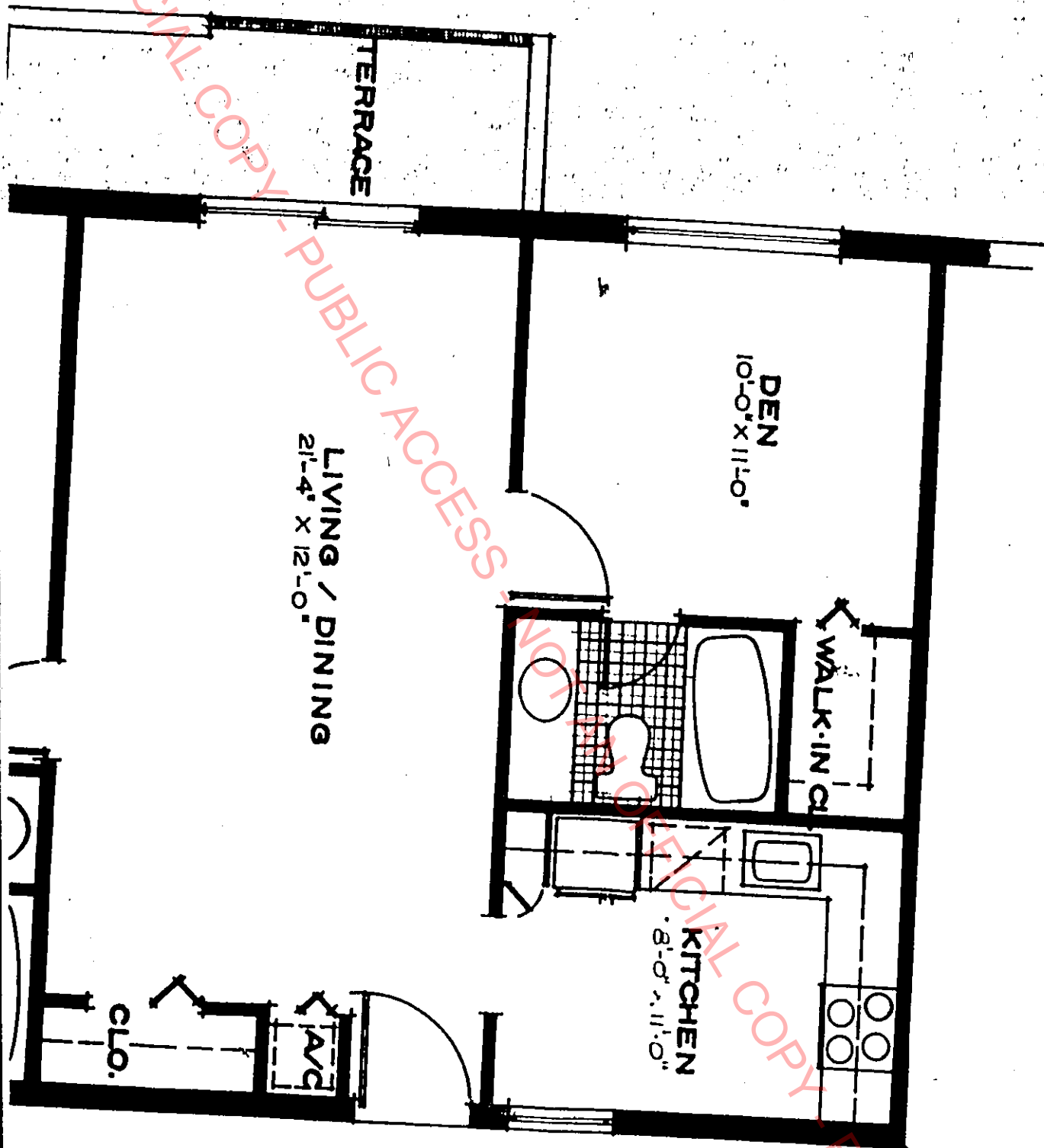
BEDROOM  
15'-0" X 11'-0"

WALK-IN  
CLOSET



ALL DIMENSIONS ARE APPROXIMATE

71st BYRON CORP.  
7101 BYRON AVE.  
MIAMI BEACH, FLORIDA





OFF REC 10985 PG 865

EXHIBIT 2 TO PROSPECTUSDECLARATION OF CONDOMINIUM

OF

71st BYRON CONDOMINIUM

EXHIBIT 2 TO PROSPECTUS

DECLARATION OF CONDOMINIUM

71st BYRON CONDOMINIUM

ARTICLE

- I SUBMISSION STATEMENT
- II DEFINITIONS
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- XV TERMINATION
- XVI DEVELOPERS' RIGHTS
- XVII UNIT TRANSFERS
- XVIII GOVERNING REGULATIONS
- XIX SEVERABILITY
- XX COMMON ELEMENTS
- XXI UNIT DEED

DECLARATION FOR THE CREATION OF A CONDOMINIUM, PURSUANT  
TO THE CONDOMINIUM ACT, CHAPTER 718, FLORIDA STATUTESDECLARATION OF CONDOMINIUM

## I

SUBMISSION STATEMENT

THE DECLARATION OF CONDOMINIUM, made this 28th day of November, 1979, by declarant, 71st BYRON CORP., a Florida corporation, hereinafter called the "Developer" for itself, its successors, grantees and assigns.

This Declaration of Condominium is being made and recorded prior to the sale or transfer of any unit or interest therein in the condominium created by this Declaration and the declarant, being the owner of all of the interest in said condominium, makes the following declarations:

1. PURPOSE: The purpose of this Declaration is to submit the lands herein described and the improvements constructed on such lands to the condominium form of ownership and use.

A. THE LAND: The land owned by the declarant which is submitted to condominium form of ownership, located in Dade County, Florida, and described as:

Lots 5 and 6, Block 6, NORMANDY BEACH SOUTH SUBDIVISION  
according to the Plat thereof, recorded in Plat Book 21  
at Page 54, of the Public Records of Dade County, Florida;

shall be hereinafter be referred to as "the land" and upon which the developer has constructed a twenty-eight unit residential condominium building hereinafter referred to and designated as the 71st BYRON CONDOMINIUM. The unit numbers in said condominium shall be known as Units 201, 202, 203, 204, 205, 206, 207, 301, 302, 303, 304, 305, 306, 307, 401, 402, 403, 404, 405, 406, 407, 501, 502, 503, 504, 505, 506 and 507. The commercial area unit shall be known as Unit 101.

B. CONDOMINIUM: Is that form of ownership under which units of a building intended for independent use are owned by different owners in fee simple; and the parts of the building other than such units, as well as the land, are owned by such owners in undivided shares as tenants in common (without the right of partition), which undivided shares are appurtenances to the respective units of the building.

1. The name of the condominium shall be 71st BYRON CONDOMINIUM.
2. The name and address of the agent designated to receive service of process until any other agent is duly designated is:

LAURENCE FEINGOLD  
1111 Lincoln Road Mall, Penthouse 802  
Miami Beach, Florida 33139

C. CONDOMINIUM DOCUMENTS: The documents which create the condominium which are referred to in said documents as Condominium Documents are as follows:

1. This Declaration of Condominium herein referred to as "the Declaration", which sets forth the nature of the property rights of the various owners of the property in the condominium and the covenants running with the land which govern such rights.

2. The Articles of Incorporation of 71st BYRON CONDOMINIUM ASSOCIATION, INC., is a Florida non-profit corporation by which the owners of units will administer the condominium.

3. The By-Laws of 71st BYRON CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation.

4. Unit Deed by which developer will convey individual units in the condominium to purchasers.

This instrument prepared by  
Martin E. Pons  
Attorney at Law  
Fuller and Feingold P.A.  
1111 Lincoln Road  
Miami Beach, Florida 33139

5. Copy of Prototype Purchase Agreement.
6. Copy of Proposed Annual Budget for unit owners.
7. Plat Plan.

## II. DEFINITIONS:

A. UNIT - a part of the building capable of any type of independent use, including one or more rooms or enclosed spaces as well as open spaces located on one or more floors. The word "unit" shall include the appurtenances thereto and as specifically designated as described in the condominium documents.

B. BUILDING - the building containing the individual units located on the land.

C. UNIT OWNER - one owning a unit in fee simple.

D. UNIT NUMBER - the number which is established herein and in the Unit Deed as the identification of a Unit.

E. ASSESSMENT - a unit owner's pro rata share of the common expenses which from time to time is assessed against a unit owner by the Association in the manner herein provided.

F. ASSOCIATION - 71st BYRON CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, and its successors through which all unit owners act as a group in accordance with this Declaration of Condominium and the other condominium documents.

G. COMMON ELEMENTS - include:

1. The land;
2. All parts of the building not included within the units;
3. All improvements not included within the building;
4. Easements;
5. Installations for the furnishing of utility services to more than one unit or to a unit other than the unit containing the installations concerned, such as, but not limited to electric power, gas, hot and cold water, heating, refrigeration, air-conditioning, garbage and sewage disposal, which installation shall include ducts, plumbing, wiring and other facilities for the rendering of such services;
6. The personal property and installations in connection therewith required for the furnishing of services to more than one unit, such as, but not limited to washing machines, dryers, tanks, pumps, motors, fans and compressors;
7. The tangible personal property required for the maintenance and operation of the condominium property; and
8. All other portions of the property which are of common use or are necessary to the existence, upkeep and safety of the condominium.

H. LIMITED COMMON ELEMENTS AND AREAS - include those common areas which are reserved for use for a certain apartment or apartments to the exclusion of the other apartments. Limited common areas include, but are not limited to storage closets, unit balconies and automobile parking spaces, unit central air-conditioners, unit water heaters.

I. COMMON EXPENSES - include:

1. Expenses of administration; expenses of maintenance, operation, repair or replacement of common elements and of the portions of the condominium which are the responsibility of the Association;

and  
2. Expenses agreed upon as common expenses by the Association;

3. Expenses declared common expenses by the provisions of this declaration and other condominium documents.

J. CONDOMINIUM DECLARATION or DECLARATION OF CONDOMINIUM - the within instrument by which the description of units in the building is made of record.

K. CONDOMINIUM PROPERTY - includes the land, the buildings and units therein, all improvements and structures upon the land, and all articles of personal property intended for use in connection therewith which have been or are intended to be submitted to the provisions of this declaration.

L. DEVELOPER - 71st BYRON CORP., a Florida corporation, its successors.

M. MAJORITY or MAJORITY OF UNIT OWNERS - unit owners with fifty-one percent (51%) of the votes assigned in the condominium documents to the unit owners for voting purposes. References to other percentages of unit owners shall mean the stated percentage of such votes.

N. PERSON - an individual, corporation, trustee or other legal entity capable of holding title to real property.

O. SINGULAR, PLURAL, GENDER - whenever the context so permits, the use of the plural shall include the singular; the singular the plural; and the use of any gender shall be deemed to include all genders.

### III. THE CONDOMINIUM:

The condominium to which the land is subject and submitted to condominium form of ownership is hereby declared to contain and is divided into units which are subject to private ownership in fee simple. Each unit shall be a part of a condominium parcel which includes the unit together with the undivided share in the common elements which is appurtenant to the unit. Such units shall be identified by numbers and shall have an undivided share in the common elements or facilities and in the common surplus as defined by Chapter 718, Florida Statutes, commonly known as the Condominium Act (Laws of 1976, as may have since been amended) as specified underneath their respective numbers as shown in Exhibit "2-A" attached hereto.

### IV. UNITS: The units are constituted as follows:

A. REAL PROPERTY - Each unit, together with all appurtenances thereto, for all purposes constitutes a separate parcel of real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real estate, independently of all other parts of the condominium property, subject only to the condominium documents.

B. POSSESSION - each unit owner shall be entitled to the exclusive possession of his unit.

C. BOUNDARIES - each unit includes:

1. The volumes or cubicles of space enclosed by the finished surfaces of perimeter walls, ceilings and floors thereof (including vents, doors, windows and such other structural elements as ordinarily are regarded as enclosures of space), together with the interior surfaces of the perimeter and interior walls, floors and ceilings. The balconies are limited common elements. It shall be the responsibility of the condominium association to



maintain in good repair all portions of said limited common elements. The unit owner shall be responsible for ordinary maintenance (i.e. cleaning, washing, etc.) of such limited common element.

2. All fixtures, mechanical systems and/or equipment installed in and for the sole and exclusive use of the unit, commencing at the point of disconnection from the structural body of the building. Neither any pipes, wires, conduits and/or other public utility lines or installations constituting a part of the overall systems designed for the general service of all the building nor property of any kind which is not removable without jeopardizing the soundness, safety and/or usefulness of the remainder of the building shall be deemed to be a part of any individual unit.

D. EASEMENT FOR UNINTENTIONAL AND NON-NEGLIGENT ENCROACHMENT.

If a unit shall encroach upon any common element, limited common element or upon any other unit by reason of original construction or by the non-purposeful or non-negligent act of the unit owner, then an easement appurtenant to such encroaching unit, to the extent of such encroachment, shall exist so long as such encroachment shall exist. If any common element or limited common element shall encroach upon any unit by reason of original construction or the non-purposeful or non-negligent act of the Association, then an easement appurtenant to such common element or limited common element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

V. APPURTENANCES:

The ownership of each unit shall include and there shall pass with each unit as appurtenances thereto, whether or not separately described, all of the right, title and interest of a unit owner in the condominium property which includes, but is not limited to:

A. COMMON ELEMENTS - which consist of an undivided interest in the common areas and facilities. Each owner of a unit shall acquire by virtue of such ownership an undivided share as herein specified in all common elements and facilities, as shown on the attached plot plan and description, including but not limited to the laundry areas, areaways, meter rooms, and ground areas outside the improvements on the property subject only to the restrictions hereinafter contained, and that share in such common elements appurtenant to a unit cannot be conveyed or encumbered except together with the unit and there shall, in addition thereto, pass with each unit as appurtenant thereto, an undivided share in any common surplus and the exclusive right to use the common elements in conjunction with the other owners as hereinafter defined and limited. Such common elements include, but are not limited to, the land and all parts of the improvements which are not included within the individual units, and include the right to use such facilities in common with other unit owners; and in the event of termination of the condominium, each owner's interest in the common elements shall be in the proportion as herein set out.

B. LIMITED COMMON ELEMENTS - This building has 28 units with 28 parking spaces. Each unit owner shall have the exclusive right to use a parking space. Each unit owner shall have the exclusive right to the use of the balcony corresponding to his respective unit.

C. EASEMENTS for the benefit of the units.

D. ASSOCIATION'S MEMBERSHIP AND INTEREST in funds and assets held by the Association.

E. EASEMENTS TO AIR SPACE - The appurtenances shall include an exclusive easement for the use of the air space occupied by the unit as it exists at any particular time and as the unit may be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

F. CROSS-EASEMENTS - The appurtenances shall include the following easements from each unit owner to each other unit owner to the Association:

1. INGRESS AND EGRESS - Easements through the common areas for ingress and egress.

2. MAINTENANCE, REPAIR AND REPLACEMENT. Easements through the units and common elements for maintenance, repair and replacement of the units and common elements. Such access to the units shall be only during reasonable hours except that access may be had at any time in case of emergency.

3. SUPPORT. Every portion of a unit contributing to the support of the building shall be burdened with an easement for support for the benefit of all other units, common areas and facilities in the building.

4. UTILITIES. Easements through the units and common areas for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to other units and the common areas; provided, however, that such easements through the unit shall be only according to the plans and specifications for the building unless approved in writing by the unit owner.

6. Notwithstanding anything herein to the contrary, all appurtenances shall be subject to all of the hereindescribed easements for the benefit of other units and the Association.

#### VI. MEMBERSHIP IN THE ASSOCIATION AND VOTING RIGHTS.

Membership in the Association shall be restricted to record owners of condominium units in this Condominium. Subject to the provisions and restrictions set forth in the By-Laws of this Condominium, each unit owner is entitled to one vote for each unit owned by him. There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the unit owners. Such person shall be known as the "voting member." If a unit is owned by more than one person, the owners of said unit shall designate one of them as the voting member or in the case of a corporate unit owner, an officer or employee thereof shall be the voting member. The designation of voting member shall be as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association.

#### VII. RIGHTS OF FIRST MORTGAGEES.

It is anticipated that many of the condominium units herein shall be subject to first mortgages. To protect the rights of institutional first mortgagees, the following rights are established:

Unless all of the institutional first mortgagees (based upon one vote for each mortgage owned) of condominium units have given their prior written approval, the Association shall not be entitled to:

1. By act or omission seek to abandon or terminate the condominium regime;
2. Change the pro rata interest or obligations of any condominium unit for (i) purposes of levying assessments or charges and for (ii) determining the pro rata share of ownership of each unit in appurtenant real estate and any improvements thereon which are owned by the unit owners in the condominium project in undivided pro rata interest ("common elements");
3. Partition or subdivide any condominium unit;
4. By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause;
5. Use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in case of substantial loss to the units and/or common elements of the condominium project or as set forth in mortgage and loan documents.

Notwithstanding anything in the condominium documents to the contrary, the terms and conditions of the mortgage documents of an institutional first mortgagee shall be superior in dignity to the terms and conditions of the condominium documents.

An institutional first mortgagee, upon request, will be entitled to written notification from the Association of any default in the performance by an individual unit mortgagee of any obligation under the condominium constituent documents which is not cured within sixty (60) days.

6. An institutional mortgagee shall have superior rights in regards to any condemnation proceeds.

#### VIII. MAINTENANCE.

The responsibility for the maintenance of a unit shall be as follows:

A. BY THE ASSOCIATION - The Association shall maintain, repair and replace at the Association's expense:

1. ALL COMMON ELEMENTS AND ALL LIMITED COMMON ELEMENTS, EXCEPT those portions of the limited common elements which are herein specifically set forth as the responsibility of the unit owner.

2. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the units contributing to the support of the building or within boundary walls; and all such facilities contained within a unit which service part or parts of the condominium other than units within which contained.

3. Incidental damage caused to a unit by such work shall be promptly repaired at the expense of the Association.

B. BY THE UNIT OWNER - The responsibility of the unit owner shall be as follows:

1. To maintain, repair and replace at his expense all portions of the unit such as finished surfaces including paint, wallpaper and wall coverings, excluding always the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other unit owners.

2. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building or any common area.

3. Not to place or paint any sign or signs on the doors or exteriors of his unit or on any part of the condominium premises. The unit owner, however, shall have the right to place his name on the unit entrance and on the letter box assigned to him, in size or lettering uniform or similar to that adopted by the Association.

4. To report promptly to the Association any defects or need for repairs which are the responsibility of the Association.

#### IX. ALTERATIONS AND IMPROVEMENTS.

No unit owner shall make any alterations in the portions of the unit and building which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do any work which would jeopardize the safety of soundness of the building or impair any easement without first obtaining unanimous approval of all members of other units and the approval of the Board of Directors of the Association.

#### X. COMMON AREAS.

The ownership and the use of the common areas shall be governed by the following provisions:

A. SHARE OF UNIT OWNERS - The shares of unit owners in the common areas as stated in this declaration and the condominium deed may be altered only by amendment of the declaration, executed by all of the owners of units. No such change shall affect the lien of a prior recorded mortgage.

B. APPURTENANT TO UNITS - The shares of a unit owner in the common areas are appurtenant to the unit owned by him. None of the appurtenances may be separated from the unit to which they appertain; and all of the appurtenances shall be deemed to be conveyed or encumbered or to otherwise pass with the unit whether or not expressly mentioned or described in a conveyance or other instrument describing the unit.

C. COVENANT AGAINST PARTITION - In order to preserve the condominium the common areas shall remain undivided; and no unit owner nor any other person shall



bring any action for partition or division of the whole or any part thereof of the common areas, so long as the building in useful condition exists upon the land.

D. NON-EXCLUSIVE POSSESSION - Each unit owner and the Association may use the common areas other than limited common areas for the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of the other unit owners.

E. MAINTENANCE AND OPERATION - The maintenance and operation of the common areas shall be the responsibility and expense of the Association; provided however that in case of emergency and in order to preserve the property or for the safety of the occupants, a unit owner may assume the responsibility therefor, and he shall be relieved of liability for his acts performed in good faith and he shall be reimbursed for his expenses by the Association.

F. ALTERATIONS AND IMPROVEMENTS - There shall be no alteration of the building nor further improvement on the land which is in excess of 2% of the insured value of the condominium project without the approval of 75% of the owners thereof and written consent of majority of first mortgage institutional lenders whenever said alteration constitutes an improvement in excess of 2% of the insured value. No structural change shall be made except in an emergency without the written consent of all of the institutional holders of the first mortgages on individual units. Improvements less than 2% shall be governed and determined by the By-laws.

#### XI. ASSESSMENTS.

Assessments against the unit owners shall be made by the Association and shall be governed by the following provisions:

A. SHARE OF EXPENSES - COMMON EXPENSE - The common expense for the common areas and the limited common areas shall be the liability of all unit owners. Each unit owner shall be liable only for a proportionate share being in the same ratio as his undivided share in the common elements appurtenant to his unit.

B. ACCOUNTS - All sums collected from assessments shall be held in trust for the unit owners and shall be credited to the unit owner's account from which shall be paid the expenses for which the respective assessments are made.

C. ASSESSMENTS FOR RECURRING EXPENSES - Assessments for recurring expenses for each account shall include the estimated expenses chargeable to the account and a reasonable allowance for contingencies and reserves less the unused fund balance credited to such account. Assessments shall be made for the calendar year annually, in advance on December 1, preceding the year for which assessments are made. Such assessments shall be due in twelve equal consecutive monthly payments on the 1st day of each month of the year for which the assessments are made. In the event such an annual assessment proves to be insufficient, it may be amended in accordance with the method more particularly set forth in the By-Laws, and the amended assessment for the remaining portion of the year shall be due in equal monthly installments on the 1st day of each month thereafter during the year for which the assessment is made. If an annual assessment is not made or required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment. The first assessment and dates of payment thereof shall be determined by the Board of Directors of the Association. Such assessments shall not be increased more than 100% of the initial assessment per unit for the year in question without the written consent of the majority of the institutional mortgagees holding first mortgages on the units in the condominium.

D. ASSESSMENTS - LIABILITY FOR PAYMENT IN THE EVENT OF FORECLOSURE - In the event of the first mortgagee shall obtain title by foreclosure or by voluntary conveyance, the mortgagee or purchaser at the foreclosure sale and/or purchaser from the mortgagee, their successors or assigns, shall not be liable for the share of assessments pertaining to such unit chargeable to the former owner of such unit becoming due prior to the vesting of title in mortgagee as a result of such foreclosure sale or voluntary conveyance of such unit. Such unpaid share of the assessments shall be deemed to be common expenses collectible from all of the unit owners, including the mortgagee or purchaser at the foreclosure sale and/or purchaser from the mortgagee, their successors or assigns.

E. RESERVE FUND - Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs, and replacement of those common elements that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments.

F. ASSESSMENT FOR EMERGENCIES - Assessments for common expenses of emergencies requiring immediate repair and which cannot be paid from the assessment for recurring expenses shall only be made after approval of the Board of Directors. After such approval by the Board of Directors, such emergency assessment shall become effective; and it shall be due after 30 days' notice thereof in such manner as the Board of Directors of the Association may require.

G. ASSESSMENT FOR LIENS - Any and all in rem liens for taxes and special assessments levied by governmental authority which are a lien upon all the units or any portion of the common areas shall be paid by the Association as a common expense and shall be assessed against the units in the proportion that such unit has in the common elements. All real property taxes assessed against the specific units shall be paid by the owner of that particular unit.

H. ASSESSMENT ROLL - The assessments for common expenses shall be set forth upon a roll of the units which shall be available in the office of the Association for inspection by unit owners at all reasonable times. Such roll shall indicate for each unit the name and address of the owner or owners, the assessments for all purposes and the amounts paid and unpaid of all assessments. Any person other than the unit owner to whom a certificate is issued may rely upon a certificate which shall be made from such assessment rolls by the Treasurer or Assistant Treasurer of the Association as to the status of a unit owner's assessment account as of the date upon which it is delivered.

I. LIABILITY FOR ASSESSMENTS - The owner of a unit and his grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance but without prejudice to the rights of a grantee to recover from the grantors the amounts paid by the grantee therefor. Such liability may not be avoided by waiver of the use or enjoyment of any common facilities or by abandonment of the unit for which the assessments are made.

J. LIENS FOR ASSESSMENTS - The unpaid portion of an assessment which is due shall be secured by a lien upon:

1. The unit and all appurtenances thereto when a notice claiming a lien has been recorded by the Association in the Public Records of Dade County, Florida, which claim of lien shall not be recorded until payment is past due for at least 30 days and the lien shall continue in effect until all sums secured by the lien shall be fully paid.

2. All tangible personal property located in the unit except that such lien shall be subordinate to bona fide liens of record.

#### K. COLLECTIONS

1. INTEREST, APPLICATION OF PAYMENT. Assessments and installments paid on or before 30 days after due date shall not bear interest; but all sums not paid on or before 30 days after due date shall bear interest at the rate of 6% per annum from due date until paid. All payments on account shall be applied first to interest, if accrued, and then to the assessment payable first due.

2. SUIT. The association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the lien securing the assessment or by any other competent proceedings and in either event, the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree together with interest at the legal rate and costs of suit and attorney's fees. The Association, in the event that any assessment is not paid 30 days after due date, may elect to declare the assessment charges for that year for the delinquent unit owner presently due and payable.

#### XII. ADMINISTRATION

The administration of the condominium, including the acts required of the Association by the condominium documents, the maintenance, repair and operation of the common elements and the maintenance and repair of all portions of units required to be maintained by the Association shall be the responsibility of the Association and shall be governed by the following provisions:

A.-1. Any agreement for professional management of the condominium project, or any other contract providing for services of the developer, sponsor, or builder, may not exceed three (3) years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice.

A.2. 71st BYRON CONDOMINIUM ASSOCIATION, INC., a Florida Non-Profit CORPORATION - Any other form of organization for the Association may be substituted upon the unanimous approval of the members.

B. The By-Laws of the Association are attached hereto and shall remain in effect until such By-Laws are amended as therein provided.

C. THE DUTIES AND POWERS of the Association are those set forth in the condominium documents together with those powers and duties reasonably implied to effectuate the purpose of the Association and in the Condominium Act. Such powers and duties shall be exercised in the manner provided in the condominium documents and the Condominium Act.

D. NOTICE FOR A SPECIAL MEETING may be given by the Association to the unit owners and by unit owners to the Association in the manner provided for notice to members by the By-Laws of the Association.

E. TRUST - All funds and the title to all properties acquired by the Association and the proceeds thereof shall be held in trust only for the use and benefit of the unit owners and for the purpose herein stated.

F. ASSURED - All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgages, as their interest may appear, and shall provide that all proceeds covering casualty losses shall be paid to the institutional lender or mortgagee as Insurance Trustee, or in the event there is no institutional mortgagee, then to any other bank in Florida with trust powers as may be approved by the Board of Directors of the Association, which Insurance Trustee shall not be liable for payment of premiums nor the renewal of/or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners and their mortgages in the following shares, but which shares need not be set forth in the records of the Insurance Trustee. Institutional lender shall include Savings and Loan Associations, Banks and Insurance Companies.

1. COMMON ELEMENTS. Proceeds on account of common elements shall be held in as many undivided shares as there are units, the share of each unit owner being the same as his share in the common elements.

2. UNITS. Proceeds on account of units shall be held in the following undivided shares:

a. Partial destruction. When the building is to be restored. For the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner.

b. Total destruction of the building - or when the building is not to be restored - For owners of all units in the building, each owner's share being in proportion to his share in the common elements appurtenant to his unit.

c. Mortgagee - In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and unit owner as their interest may appear, and any provision in such mortgage pertaining to the disbursements of proceeds of insurance policies covering the mortgaged unit shall supersede and take precedence over this document.

G. CASUALTY INSURANCE.

1. Purchase of Insurance: The Association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance, insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interest of the Association, all unit owners and their mortgagees, as their interest may appear, in a company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and



charged as a common expense. The company or companies with whom the Association shall place its insurance coverage, as provided in this Declaration, must be at least a Best A:BBBB or A+BBB rating or better, authorized to do business in the State of Florida. The institutional first mortgagee, owning and holding the first recorded mortgage encumbering a condominium unit, shall have the right for as long as it owns and holds any mortgage encumbering a condominium unit to approve the policies and the company or companies who are the insurers under the insurance placed by the Association, as herein provided, and the amount thereof, and the further right to approve the Insurance Trustee. At such time as the aforesaid institutional first mortgagee is not the holder of a mortgage on a unit, then these rights of approval and designation shall pass to the institutional first mortgagee having the highest dollar indebtedness upon units in the condominium property, and in the absence of the action of said mortgagee, the Association shall have said right without qualification.

2. Notwithstanding any provisions herein to the contrary should a condominium parcel be encumbered by an institutional mortgage as herein defined, the provisions and terms of such institutional mortgage shall take priority to and shall be superior to the requirements of the herein Declaration and Exhibits.

3. Notwithstanding any provisions herein to the contrary, the Condominium documents shall be interpreted now and in the future so that no unit owner or any other party shall be given a priority over any rights of a first mortgagee of a condominium unit pursuant to its mortgage in distribution of insurance proceeds.

4. Nothing herein to the contrary. An institutional mortgagee shall be entitled to all insurance proceeds paid as a result of a casualty to the mortgage property after notice to the insurance trustee in the event any of the following conditions exist:

- a. The mortgage encumbering the damaged unit is in default.
- b. Insurance proceeds are insufficient to pay for the cost of repair and reconstruction and the unit owner has failed or refused to contribute such additional funds necessary to the Association for repairs within 90 days from the date of the casualty to the unit.
- c. That repairs and reconstruction are not in conformity with the original design or subsequently approved design, and the mortgagee has not consented to same.

5. The Condominium Association shall establish an escrow account for the payment of insurance premiums and be obliged to pay one twelfth (1/12) of the annual premium into the account monthly. The account shall be with a bank or savings and loan association, or other fiduciary; the fiduciary chosen must furnish all institutional mortgagees with monthly reports regarding the amounts of their deposits.

6. In the event the Association should fail to make payment for the casualty insurance premium on the policy covering the condominium property, or should it fail to provide adequate casualty insurance, any institutional first mortgagee shall have the right to make payment of such premium, or of any additional premium that may be required, and in addition to such lien rights as may be accorded to such institutional first mortgagee by virtue of any of its mortgages on parcels in the condominium, it shall also have a lien securing its right to reimbursement for any such premium payment, on all parcels in the condominium, including those on which it may not have a mortgage and which lien may be foreclosed as a lien; and each parcel shall be subject to such lien in proportion to its share of the common expenses.

7. LOSS PAYABLE PROVISIONS - INSURANCE TRUSTEE. All policies purchased by the Association shall be for the benefit of the Association, all unit owners and their mortgagees, as their interest may appear. Such policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to Insurance Trustee, as Trustee and the Institutional Mortgagee, as their interests may appear. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance

proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold same in trust for the purpose stated herein, and for the benefit of the Association, the unit owners and their respective mortgagees, (sometimes collectively referred to hereinafter as beneficial owners), in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

a. COMMON ELEMENTS. Proceeds on account of damage to common elements - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

b. CONDOMINIUM UNITS. Proceeds on account of condominium units shall be in the following undivided shares:

1. PARTIAL DESTRUCTION - when units are to be repaired and restored - for the owners of the damaged units in proportion to the cost of repairing the damage suffered by each unit owner.

2. TOTAL DESTRUCTION OF CONDOMINIUM IMPROVEMENTS - or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this Article - for the owners of all condominium units, each owner's share being in proportion to his share in the common elements appurtenant to his condominium unit.

c. MORTGAGEES. In the event an institutional mortgage encumbers a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner, as their interest may appear, in accordance with the provisions herein elsewhere stated.

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

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

b. FAILURE TO RECONSTRUCT OR REPAIR. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by them. Said remittance shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides for or may require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners in the manner hereinabove set forth.

c. CERTIFICATE. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association executed by the President and Secretary of the Association, as to the names of the unit owners and their mortgagees, if any, with their respective shares attributable to each unit owner. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificates.

9. LOSS SOLELY WITHIN A UNIT. If loss shall occur within a single unit or units, without damage to the common elements, the insurance proceeds shall be distributed to the beneficial unit owner(s), remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by them. Said remittance shall be made

solely to an institutional first mortgagee whose mortgage provides for the application of the insurance proceeds to the payment or reduction of its mortgage debt. The unit owner shall thereupon be fully responsible for the restoration of the unit.

10. LOSS LESS THAN "VERY SUBSTANTIAL". Where a loss or damage occurs to more than one unit, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the unit owners to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":

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

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

c. If the damage or loss involves individual units encumbered by institutional first mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association, and provided however, that upon the request of an institutional first mortgagee, the written approval shall also be required of the institutional first mortgagee owning and holding the first recorded mortgage encumbering a condominium unit, so long as it owns and holds any mortgage encumbering a condominium unit. At such time as the aforesaid institutional first mortgagee is not the holder of a mortgage on a unit, then this right to approval and designation shall pass to the institutional first mortgagee having the highest dollar indebtedness on units in the Condominium property. Should written approval be required as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid institutional first mortgagee's, if said institutional first mortgagee written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' lien to Insurance Trustee and execute any affidavit required by law or by the Association or the aforesaid institutional first mortgagee. In addition to the foregoing, the institutional first mortgagee whose approval may be required, as aforescribed, shall have the right to require the Association to obtain a completion, performance and payment bond in an amount and with a bonding company authorized to do business in the State of Florida, which is acceptable to said mortgagee.

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

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

f. In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within 90 days after the casualty so that sufficient funds are on hand to fully pay for such restoration and repair, then the institutional mortgagees shall have the right to require the



application and payment of insurance proceeds to the outstanding indebtedness of its loan. To the extent that any insurance proceeds are required to be paid over to such mortgagee, the unit owner shall be obliged to replenish the funds so paid over and said unit owner and his unit shall be subject to special assessment for such sum and subject to the provisions contained in Paragraph XI for the collection of special assessments.

11. "VERY SUBSTANTIAL" DAMAGE. As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby three fourths (3/4) or more of the total unit space in the Condominium is rendered untenable, or loss or damage whereby 75% or more of the total amount of insurance coverage becomes payable. Should such "very substantial" damage occur, then:

a. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost or repair and restoration thereof.

b. The provisions hereinabove set forth shall not be applicable to any institutional first mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Board of Directors shall ascertain as promptly as possible the net amount of insurance proceeds available for restoration and repair.

c. Thereupon, a membership meeting shall be called by the Board of Directors of the Association, to be held no later than 60 days after the casualty, to determine the wishes of the membership with reference to the abandonment of the Condominium Project, subject to the following:

1. If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to institutional first mortgagees are sufficient to cover the cost thereof so that no special assessment is required, then the condominium property shall be restored and repaired, unless two-thirds (2/3) of the total votes of the members of the Condominium shall vote to abandon the Condominium Project, in which case the Condominium property shall be removed from the condominium form of ownership, in accordance with the provisions in Section 718.117 of the Condominium Act with the same effect as if all had voted to terminate.

2. If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to institutional first mortgagees, are not sufficient to cover costs thereof so that a special assessment will be required, then if a majority of the total votes of the members of the Condominium vote against such special assessment and to abandon the Condominium project, then it shall be so abandoned and the property removed from the provisions of the law in accordance with the Condominium Act. In the event a majority of the total vote in favor of the special assessment, the Association shall immediately levy assessment and thereupon the Association shall proceed to negotiate and contract for such repair and restoration.

The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property hereinabove provided. To the extent that any insurance proceeds are paid over to a mortgagee, and in the event it is determined not to abandon the Condominium project and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to his mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.

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

12. SURPLUS. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance may be

retained as a reserve or wholly or partly distributed, at the discretion of the Board of Directors, unless the institutional mortgagee holding and owning the first recorded mortgage encumbering a condominium unit within the Condominium requires distribution. In the event of distribution, then the Insurance Trustee shall distribute any such balance to the beneficial owners of the fund in the manner elsewhere stated.

13. CERTIFICATE. The Insurance Trustee may rely upon a certificate of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificate.

14. PLANS AND SPECIFICATIONS. Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all institutional first mortgagees shall also be required. The Insurance Trustee is not obligated or required to inquire into or determine any matters concerning the plans or specifications of any repairs, restorations or rebuilding.

15. ASSOCIATION'S POWER TO COMPROMISE CLAIM. The Association is hereby irrevocably appointed agent for each unit owner, for the purpose of compromising and settling claims arising under insurance policies purchased by the Association and to execute and deliver releases therefor, upon the payment of claims.

H. WORKMEN'S COMPENSATION POLICY. The Association shall obtain Workman's Compensation Insurance Coverage as required by law.

I. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

J. Each individual unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own unit and for purchasing insurance upon his own personal property and living expense insurance, and such insurance where applicable shall contain the same waiver of subrogation, if available, as referred to in Paragraph K hereunder.

K. If available, and where applicable, the Board of Directors of the Association shall endeavor to obtain policies which provide that the insurance company waives its right of subrogation as to any claim against unit owners, the Association and their respective servants, agents and guests.

L. 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 any institutional mortgagee holding indebtedness on condominium parcels in the condominium property, said institutional mortgagee 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 monies so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association and against the individual condominium parcel owners for the payment of such items of common expense.

#### XIII. USE RESTRICTIONS.

The use of the property of the condominium shall be in accordance with the following provisions:

A. NUISANCES - no nuisance shall be allowed upon the condominium property nor any use or practice which is the source of annoyance to residents, nor which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist.

B. LAWFUL USE - no immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part thereof, and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction hereof shall be observed. The responsibility of meeting the requirement of government



bodies which require maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

C. CONVEYANCES.

1. No unit owner may mortgage his unit or any part therein without the approval of the Association, except to a bank, life insurance company or a savings and loan association. The approval of any other mortgage may be granted upon conditions determined by the Association or may be arbitrarily withheld. This provision shall not be construed so as to prevent the developer from accepting a purchase money mortgage as a part of the purchase price of a unit nor prevent a unit owner from accepting a purchase money mortgage from a purchaser of his specific unit.

2. LIENS.

a. PROTECTION OF PROPERTY - all liens against a unit other than for permitted mortgages, taxes or special assessments shall be satisfied or otherwise removed within 30 days from the date the lien attaches. All taxes and special assessments upon a unit shall be paid before they become delinquent.

b. NOTICE OF LIEN - a unit owner shall give notice to the Association of every lien against his unit other than permitted mortgages, taxes and special assessments, within 5 days after the lien attaches.

c. NOTICE OF SUIT - a unit owner shall give notice to the Association of every suit or other proceeding which may affect the title to his unit, such notice to be given within 5 days after the unit owner receives notice thereof.

d. Failure to comply with this section concerning liens will not affect the validity of any judicial sale.

3. JUDICIAL SALES. Except such judicial sales as may be occasioned by the foreclosure of a first mortgage, no judicial sale of a unit or any interest therein shall be valid unless:

a. The sale is a public sale with open bidding; or

b. Should the interest of any unit owner become subject to a first mortgage as security for value, the holder of such mortgage, upon becoming the owner of such interest through whatever means, shall have the unqualified right to sell, lease or otherwise dispose of said interest and the fee ownership of said unit, but the seller shall sell and the purchaser or lessee shall take subject to the condominium documents.

D. REGULATIONS. Reasonable regulations concerning the use of the condominium property may be made and may be amended from time to time by the Board of Directors of the Association, provided however that all such regulations and amendments thereto shall be approved by not less than 75% of the votes of the entire membership of the Association before the same shall become effective. Copies of such regulations and amendments thereto shall be furnished to all unit owners.

E. COMPLIANCE AND DEFAULT. Each unit owner shall be governed by and shall comply with the terms of the condominium documents and regulations adopted pursuant thereto and said documents and regulations as they may be amended from time to time. A default shall entitle the Association or other unit owners to the following relief:

1. LEGAL PROCEEDINGS. Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be

grounds for relief, which relief may include but shall not be limited to an action to recover sums due for damages or injunctive relief or both and which actions may be maintained by the Association or in a proper case by an aggrieved unit owner.

2. NEGLIGENCE. A unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees or lessees. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of a unit.

3. COSTS AND ATTORNEY'S FEES. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorney's fees as may be awarded by the Court.

4. NO WAIVER OF RIGHTS. The failure of the Association or any unit owners to enforce any covenant, restriction or other provision of the condominium documents shall not constitute a waiver of the right to do so thereafter.

#### XIV. AMENDMENT.

The percentage share of unit owners in the common elements as set out in Exhibit "A" attached hereto and the percentage of common expenses may not be altered except by amendments of the Declaration executed by all of the owners of units and record holders of liens thereon, and the use of a unit may not be amended without the written consent of the owner of such unit, and the record holders of any liens on such unit. No such amendment shall affect the lien of a prior recorded mortgage. Other portions of the condominium documents may be amended as follows:

A. DECLARATION OF CONDOMINIUM. Amendments to the Declaration of Condominium shall be adopted as follows:

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

2. RESOLUTION. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the unit owners meeting as members of the Association, and after being proposed and approved by one of the bodies, it must be approved by the other. Directors and unit owners, not present at the meeting considering the amendment, may express their approval or disapproval in writing. Such approvals must be by all of the directors and by not less than 75% of the members of the Association.

3. Copies of amendments shall be furnished unto all first mortgage holders 30 days prior to recording in public records, and the approval of such mortgagee or mortgagees must be received in writing by the Association before adoption of such resolutions by the Association.

4. RECORDING. A copy of each amendment shall be certified by the officers of the Association as having been duly adopted and shall be effective when recorded in the Public Records of Dade County, Florida.

B. ASSOCIATION CHARTER AND BY-LAWS. The Articles of Incorporation and the By-Laws of the Association may be amended in the manner provided in such documents.

#### XV. TERMINATION.

The condominium may be terminated in the following manner:

A. AGREEMENT. The termination of the condominium may be effected by the unanimous agreement of the unit owners and all mortgagees, which agreement must be filed of record with evidence that same was formally approved by unit owners to be more particularly set forth in resolution confirming same by the Condominium Association.

B. DESTRUCTION. In the event that it is determined, as is elsewhere provided, that the condominium shall not be rebuilt after destruction, the condominium form of ownership shall be terminated and the condominium documents revoked; such determination not to rebuild shall be evidenced by a certificate of the Association certifying the facts effecting the termination, which certificate shall be recorded in the Public Records of Dade County, Florida, provided always that same is had with the consent of all mortgagees.

However, notwithstanding anything to the contrary, the insurance proceeds received in connection with such destruction shall be paid over to insurance trustee and such further sums realized in the sale of the remaining units or condominium property shall be paid to insurance trustee, which combined sum shall be ratably disbursed among the unit owners in accordance with the interests in the common elements more particularly set forth in the attached exhibit pertaining to common elements, subject always to right of institutional first mortgagees to have such funds applied first to the diminution of their particular mortgage indebtedness, of their mortgage does so provide.

C. SHARES OF OWNERSHIP AFTER TERMINATION. After termination of the condominium, the unit owners shall own the condominium property as tenants in common in undivided shares and their mortgagees and lienors shall have mortgages and liens upon the respective shares of the unit owners. Such undivided shares of the unit owners shall be divided as follows:

1. VALUATION. The Association shall determine the amount of insurance proceeds available for distribution, if any, and shall secure a detailed and reliable appraisal of the condominium property. Such proceeds and values shall be shown separately as follows:

a. INSURANCE PROCEEDS. The amount of the insurance proceeds available for distribution for the damages sustained by casualty to the improvements of the condominium property.

b. APPRAISED VALUE. The appraised values of the land and the improvements remaining thereon.

D. CREDITS. The value of the land and the improvements remaining thereon shall be added to the insurance proceeds on the common elements and such sum shall be credited to the unit owners in the shares established by Exhibit "A".

E. PERCENTAGE. The total of credits to each unit owner shall include his proportionate share of the insurance proceeds as elsewhere set forth. Each unit owner's individual share in the condominium property, including the land and the improvements remaining thereon shall be that percentage share which such share bears to the total appraised value of the condominium property, subject always to right of institutional first mortgagees to have such funds applied first to the diminution of their mortgage indebtedness.

F. COVENANTS RUNNING WITH THE LAND. All provisions of the condominium documents constitute covenants running with the land and with every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto and every unit owner and claimant of the land or of any part thereof or interest therein; and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the condominium documents.

G. RIGHT TO PARTITION AFTER DESTRUCTION. In the event of termination by reason of destruction, and the condominium is not rebuilt, the unit owners shall have the right to partition, with the respective interests being those set forth in Schedule "A" attached hereto.

#### XVI. DEVELOPER'S RIGHTS.

Until all units have been sold, the developer nevertheless shall have the right to lease or mortgage or otherwise dispose of any unsold unit without restriction or condition. Developer shall be liable for and pay its proportionate share of assessments as provided for herein for such unsold unit leased or rented. The developer shall never pay more for all common expenses than the total of all common expenses less those portions of common expenses chargeable to units previously sold.

## XVII. UNIT TRANSFERS.

Any transfer of a unit shall include all appurtenances thereto whether or not specifically described, including but not limited to the owner's share in the common areas and common elements, limited common elements, balconies, automobile parking spaces, easements, association membership and interest in funds and assessments held by the Association. A deed shall be sufficient if substantially in the form attached hereto.

## XVIII. GOVERNING REGULATIONS.

Except where permissive variances therefrom appear in this Declaration the annexed By-Laws of the Condominium Association, to wit, 71st BYRON CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, or any lawful amendments to these instruments, the provisions of Chapter 718 F.S., 1976, and as same have since been amended, including the definitions therein contained are adopted hereby by express reference as if set forth in this Agreement and said statute as amended from time to time or if repealed, then as substituted; and this Declaration of Condominium and the annexed By-Laws and the Articles of Incorporation of said condominium as lawfully amended from time to time shall govern this condominium and the rights, duties and responsibilities of the owners of condominium parcels therein, notwithstanding anything that could be construed to the contrary, governing of this condominium and the rights, duties and responsibilities of the owners of condominium parcels therein are subject always to the terms and conditions set forth in mortgages and security instruments of institutional first mortgagees encumbering condominium units of this condominium property.

## XIX. SEVERABILITY.

The invalidity of any covenant, restriction or other provisions of the condominium documents shall not affect the validity of the remaining portions thereof.

## XX. COMMON ELEMENTS.

As used herein, the term "common elements" is synonymous with the terms "common areas" and "common facilities" and may be used interchangeably.

IN WITNESS WHEREOF, the developer has executed this Declaration of Condominium the day and year first above written.

Signed, sealed and delivered  
in the presence of:

71st BYRON CORP.,  
Florida corporation

Osgood M. Buchara

By Morris Rapport (SEAL)  
MORRIS RAPPORT, President

Suzanne Goodman

Attest: JAMES RESNICK (SEAL)  
JAMES RESNICK, Secretary

STATE OF FLORIDA )  
COUNTY OF DADE ) ss

I HEREBY CERTIFY that on this day personally appeared before me, an officer, duly authorized to take acknowledgments, MORRIS RAPPORT and JAMES RESNICK, the President and Secretary, respectively of 71st BYRON CORP., a Florida corporation and they severally acknowledged to and before me that they executed the above Declaration of Condominium as such Officers and that the seal affixed to said instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at Miami Beach, Dade County, Florida, this  
28th day of November, 1979.

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES AUG. 17 1980  
BONDED THRU GENERAL INS. UNDERWRITERS

Am. S.  
NOTARY PUBLIC  
State of Florida at Large



OFF REC. 10985 PG 885

THIS INDENTURE made this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, between  
71st BYRON CORP., a Florida corporation, Grantor, and  
whose mailing address is:

## WITNESSETH:

That the Grantor, for and in consideration of the sum of TEN (\$10.00) DOLLARS and other good and valuable consideration to it in hand does grant, bargain, sell, assign, remise, release, convey and confirm unto the said Grantee(s) and his heirs and assigns forever, all that certain condominium parcel being in the County of Dade and State of Florida, more particularly described as follows:

Condominium Unit No. \_\_\_\_\_ of 71st BYRON CONDOMINIUM,  
a condominium according to the Declaration of Condominium thereof  
dated \_\_\_\_\_ 19\_\_\_\_ and filed for record  
under Clerk's File No. \_\_\_\_\_ in Official Records Book  
at Page \_\_\_\_\_, of the Public Records of Dade County, Florida  
together with the proportionate undivided share in the common  
elements appurtenant thereto.

SUBJECT, however, to all of the provisions of the said Declaration of Condominium which the Grantee(s) assume and agree to observe and perform, including but not limited to the payment of assessments for the maintenance and operation of said building and condominium.

TOGETHER with all the tenements, hereditaments and appurtenances, with every privilege, right, title, interest and estate, reversion, remainder and easement thereto belonging or in anywise appurtenant.

SUBJECT to taxes for the current and subsequent years and to applicable zoning ordinances of the City of Miami Beach and to all applicable conditions, restrictions, easements and limitations of record and pending improvement liens, if any. TO HAVE AND TO HOLD the same in fee simple forever. And the Grantor does covenant with the Grantee(s) that it is lawfully seized of the said premises; that it has good right and lawful authority to sell the same; and the Grantor does hereby fully warrant the title to said condominium parcel and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has caused these presents to be signed and its seal affixed hereto on the day and year first above written.

WITNESSES:

71st BYRON CORP.,  
A Florida Corporation

By: \_\_\_\_\_  
MORRIS RAPPORT, President

\_\_\_\_\_  
JAMES RESNICK, Secretary

STATE OF FLORIDA )  
COUNTY OF DADE ) ss

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgments, MORRIS RAPPORT and JAMES RESNICK, President and Secretary, respectively of 71st BYRON CORP., a Florida corporation, and they severally acknowledged to me that they executed the above and foregoing Unit Deed as such officers and that the seal affixed to said instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at Miami Beach, Dade County, Florida,  
this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

NOTARY PUBLIC, State of Florida at Large

My Commission Expires:

This instrument prepared by  
Martin E. Pons  
Attorney at Law  
Fuller and Feingold P.A.  
1111 Lincoln Road  
Miami Beach, Florida 33139

- 19 -

CONSENT OF MORTGAGEE

WASHINGTON SAVINGS AND LOAN ASSOCIATION OF FLORIDA, a Florida corporation, the owner and holder of a Mortgage dated April 18, 1980, and recorded April 22, 1980, in Official Records Book 10726, at Pages 981, of the Public Records of Dade County, Florida.

WHEREAS, the Mortgage encumbers the land described as:

Lots 5 and 6, Block 6 of NORMANDY BEACH SOUTH SUBDIVISION, according to the Plat thereof, recorded in Plat Book 21, at Page 54, of the Public Records of Dade County, Florida.

NOW, THEREFORE, Mortgagee consents to the recordation of said Declaration of Condominium of 71ST BYRON CONDOMINIUM

Executed at Miami Beach, Florida, this 12th day of January, 1981.

Signed, sealed and delivered in the presence of:

Jean Cohen  
Ernie R. Hecker

WASHINGTON SAVINGS AND LOAN ASSOCIATION OF FLORIDA, a Florida corporation

BY: J. Weiss, VP.

ATTEST: Nanette R. Simon

STATE OF FLORIDA )  
 ) SS.:  
COUNTY OF DADE )

BEFORE ME, the undersigned authority, personally appeared

GARY WEISS and NANETTE R. SIMON, respectively Vice President and Ass't. Secretary, to me known to be the persons described as such officers of ~~XXXX~~

~~XXXXXXXXXXXX~~

WASHINGTON SAVINGS AND LOAN ASSOCIATION OF FLORIDA, a Florida corporation, who executed the foregoing instrument, and who acknowledged before me that they executed same in the name of and for said corporation and that they were authorized to do so.

WITNESS my hand and official seal in the County and State last aforesaid this 12th day of January

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES NOV 3 1984  
MY COMMISSION BATTED 11/1/84  
BONDED THRU GENERAL INS. UNDERWRITERS

Nanette R. Simon  
NOTARY PUBLIC, State of Florida

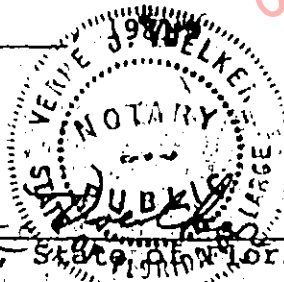


EXHIBIT A

TO

DECLARATION OF CONDOMINIUM

PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND PERCENTAGE SHARE  
OF COMMON EXPENSES AND COMMON SURPLUS IN 71st BYRON CONDOMINIUM

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2-A.



PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND PERCENTAGE SHARE  
OF COMMON EXPENSES AND COMMON SURPLUS OF 71st BYRON CONDOMINIUM

<u>GROUND FLOOR</u>	<u>UNIT</u>	101	2.0 %
<u>SECOND FLOOR</u>	<u>UNIT</u>	201	4.5 %
		202	3.0 %
		203	3.75 %
		204	3.0 %
		205	2.75 %
		206	4.0 %
		207	3.5 %
<u>THIRD FLOOR</u>	<u>UNIT</u>	301	4.5 %
		302	3.0 %
		303	3.75 %
		304	3.0 %
		305	2.75 %
		306	4.0 %
		307	3.5 %
<u>FOURTH FLOOR</u>	<u>UNIT</u>	401	4.5 %
		402	3.0 %
		403	3.75 %
		404	3.0 %
		405	2.75 %
		406	4.0 %
		407	3.5 %
<u>FIFTH FLOOR</u>	<u>UNIT</u>	501	4.5 %
		502	3.0 %
		503	3.75 %
		504	3.0 %
		505	2.75 %
		506	4.0 %
		507	3.5 %

OFF  
REC 10985 PG 889EXHIBIT 3 TO PROSPECTUS

ARTICLES OF INCORPORATION

OF

71st BYRON CONDOMINIUM ASSOCIATION, INC.

3.

OFF  
REC 10985 PG 890ARTICLES OF INCORPORATION

OF

71st BYRON CONDOMINIUM ASSOCIATION, INC.ARTICLES

- |      |                        |
|------|------------------------|
| I    | NAME OF CORPORATION    |
| II   | PURPOSE OF CORPORATION |
| III  | POWERS                 |
| IV   | MEMBERS                |
| V    | DIRECTORS              |
| VI   | OFFICERS               |
| VII  | INDEMNIFICATION        |
| VIII | BY-LAWS                |
| IX   | AMENDMENTS             |
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| XI   | PRINCIPAL OFFICE       |
| XII  | SUBSCRIBERS            |
| XIII | RESIDENT AGENT         |

# State of Florida



## Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of

71ST BYRON CONDOMINIUM ASSOCIATION, INC.

filed on the 10th day of April, A.D., 1980

The Charter Number is 751955.



CFR 101  
12-7A

Given under my hand and the Great  
Seal of the State of Florida, at  
Tallahassee, the Capital, this the  
11th day of April, 1980

*Leah F.*  
Secretary of State

FLORIDA — STATE OF THE ARTS

OFF REC 10985 PG 892

OF

71ST BYRON CONDOMINIUM ASSOCIATION, INC.

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617 Florida Statutes, as amended, and certify as follows:

ARTICLE I

The name of the corporation shall be:

71ST BYRON CONDOMINIUM ASSOCIATION, INC.

and shall be hereinafter referred to as the Association.

ARTICLE II

A. A Condominium known as 71ST BYRON CONDOMINIUM, constructed on certain lands located in Dade County, Florida, being more particularly described as:

Lots 5 and 6, in Block 6, of NORMANDY BEACH SOUTH, according to the Plat thereof, recorded in Plat Book 21, at Page 54, of the Public Records of Dade County, Florida;

hereinafter called the Land.

B. The documents creating the Condominium provide for the construction of a building containing individual apartments upon the Land, together with certain other improvements. The Association is organized to provide a means of administering the Condominium by the owners thereof.

C. The Association shall make no distribution of income to its members, directors or officers.

ARTICLE III

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

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

B. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to:

1. To make and collect assessments against members to defray the cost of the Condominium.
2. To use the proceeds of assessments in the exercise of its powers and duties.
3. The maintenance, repair, replacement and operation of the condominium property.
4. The rebuilding of improvements after casualty and the further improvement of the property.
5. To make and amend reasonable regulations respecting the use of the property in the condominium, provided, however, that all such regulations and amendments thereto shall be approved by not less than seventy-five (75%) percent of the entire membership of the Association before such shall become effective.
6. To approve or disapprove of proposed purchasers, lessees and mortgagors of apartments.

7. To enforce by legal means the provisions of the condominium documents, these Articles, the By-Laws of the Association and the regulations for the use of the property in the Condominium.

8. The Association may contract for the management and maintenance of the Condominium and authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

C. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the membership in accordance with the condominium documents.

D. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium which govern the use of the land.

#### ARTICLE IV

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

A. All owners of apartments shall be members of the Association, and no other person or entities shall be entitled to membership.

B. Membership in the Association shall be established by recording in the Public Records of Dade County, Florida of a deed or other instrument establishing a change of record title to an apartment in the Condominium and the delivery to the Association of a copy of such instrument; the new owner designated by such instrument thereby becomes a member of the Association. The membership of the prior owner shall be thereby terminated.

C. The share of a member in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to the apartments in the Condominium.

D. Members of the Association shall be entitled to one (1) vote for each apartment owned by such member. Voting rights shall be exercised in the manner provided by the By-Laws of the Association.

#### ARTICLE V

A. The affairs of the Association will be managed by a Board of not less than three (3) nor more than twelve (12) Directors as shall be determined by the By-Laws.

B. The Directors of the Association will be managed by a Board of not less than three (3) nor more than twelve (12) Directors as shall be determined by the By-Laws.

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

ABE RESNICK	1228 Alton Road Miami Beach, Florida 33139
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JAMES RESNICK	1228 Alton Road Miami Beach, Florida 33139
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DOV DUNAEVSKY	1228 Alton Road Miami Beach, Florida 33139
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#### ARTICLE VI

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

President: ABE RESNICK  
1228 Alton Road  
Miami Beach, Florida 33139

Vice-President: DOV DUNAIEVSKY  
1228 Alton Road  
Miami Beach, Florida 33139

Secretary-Treasurer: JAMES RESNICK  
1228 Alton Road  
Miami Beach, Florida 33139

One person may hold more than one office, except that the President may not hold any other office in the Association.

#### ARTICLE VII

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

#### ARTICLE VIII

The By-Laws of the Association shall be accepted by the Board of Directors and may be altered, amended or rescinded by all of the votes of the entire Board of Directors and 75% of the votes of the entire membership of the Association.

#### ARTICLE IX

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

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

B. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other. Such approvals must be by not less than seventy-five (75%) percent of the Directors and not less than seventy-five (75%) per cent of the members of the Association. Directors and members not present at the meeting considering the amendment may express their approval in writing.

C. A copy of each amendment shall be filed with the Secretary of State as provided by law and a certified copy thereof filed in the public records of Dade County, Florida.

#### ARTICLE X

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

#### ARTICLE XI

The principal office of the Association is at

1111 Lincoln Road, Miami Beach, Florida 33139

The name of the Resident Agent is: LAURENCE FEINGOLD, Suite 802

1111 Lincoln Road, Miami Beach, Florida 33139.





CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES THE FOLLOWING IS SUBMITTED:

FIRST--THAT 71ST BYRON CONDOMINIUM ASSOCIATION, INC.  
(NAME OF CORPORATION)

DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA,  
WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF Miami Beach  
(CITY)

STATE OF Florida, HAS NAMED LAURENCE FEINGOLD  
(STATE) (NAME OF RESIDENT AGENT)

LOCATED AT 1111 Lincoln Road Mall  
(STREET ADDRESS AND NUMBER OF BUILDING,  
POST OFFICE BOX ADDRESSES ARE NOT ACCEPTABLE)

CITY OF Miami Beach, STATE OF FLORIDA, AS ITS AGENT TO ACCEPT  
(CITY)

SERVICE OF PROCESS WITHIN FLORIDA.

SIGNATURE [Signature]  
(CORPORATE OFFICER)

TITLE Secretary

DATE April 9, 1980

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.

SIGNATURE [Signature]  
(RESIDENT AGENT)

DATE April 9, 1980

EXHIBIT 4 TO PROSPECTUS

BY-LAWS OF

71st BYRON CONDOMINIUM ASSOCIATION, INC.

BY-LAWS OF71st BYRON CONDOMINIUM ASSOCIATION, INC.ARTICLE

- I GENERAL
- II DIRECTORS
- III POWERS AND DUTIES OF DIRECTORS
- IV REMOVAL OF DIRECTORS
- V OFFICERS
- VI MEETINGS OF MEMBERS
- VII BUDGET
- VIII ASSESSMENTS
- IX DEFAULT
- X AMENDMENT
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- XIII PARLIAMENTARY RULES
- XIV ADOPTION OF BY-LAWS

BY-LAWS OF71st BYRON CONDOMINIUM ASSOCIATION, INC.a CondominiumARTICLE IGENERAL

The Articles of Incorporation of 71st BYRON CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, were filed with the office of the Secretary of State of Florida on the 10th day of April, 1980. The corporation (Association) has been organized for the purpose of administering a condominium on the following lands in Dade County, Florida:

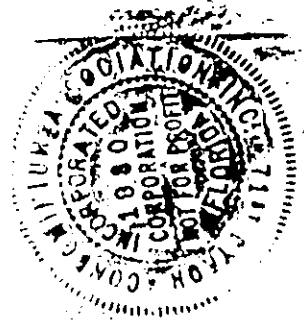
Lots 5 and 6, Block 6, of NORMANDY BEACH SOUTH SUBDIVISION, according to the Plat thereof, recorded in Plat Book 21 at Page 54, of the Public Records of Dade County, Florida.

A. The office of the Association shall be:

c/o FULLER AND FEINGOLD, P.A.  
1111 Lincoln Road, Penthouse 802  
Miami Beach, Florida 33139

B. The fiscal year of the Association shall be on a calendar year basis.

C. The seal of the corporation shall bear the name of the corporation; the word "Florida"; the words "Corporation Not For Profit"; and the year of incorporation. An impression of the seal is

ARTICLE IIDIRECTORS

- A. The Board of Directors will consist of members of the Association. Each Director shall be nominated from the floor at the annual meeting of the Association and a majority vote of the membership shall be cast for each Director so elected. The number of Directors shall be no less than three (3) and no more than twelve (12).
- B. Vacancies in the Board of Directors occurring between the time of the annual meeting of the Association may be filled by the Board of Directors selecting a member of the Association, which selected Director shall serve until the next meeting of the members of the Association, whether the meeting be a regular annual meeting or a special meeting, at which meeting the members shall elect a Director in the manner as herein set out.
- C. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

- D. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director personally or by mail, telephone or telegraph at least two (2) days prior to the day named for such meeting, unless such notice is waived.
- E. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of one-half (1/2) of the members of the Board. Not less than two (2) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.
- F. All meetings of the Board of Directors shall be open to all unit owners. Adequate notice of all meetings, regular and special, shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance, except in the case of an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by unit owners, their authorized representatives, and Board Members, at any reasonable time. The Association is to retain said minutes for a period of not less than seven (7) years.
- G. Waiver of notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed as proper waiver of that Director for that meeting. Waiver by at least 75% of the members of the Board of Directors shall be equivalent to waiver by all, providing the vote at the meeting on any resolution be resolved by the vote of at least 75% of the members present at the meeting.
- H. A quorum at Directors' meetings shall consist of the Directors entitled to cast a majority of the votes of the entire Board of Directors. The acts of the Board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting, by signing, would result in a concurrence.
- I. The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, then the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their members to preside.
- J. The compensation, if any, of Directors, shall be such as determined by a majority of the members of the Association.

The first Board of Directors shall consist of: ABE RESNICK, JAMES RESNICK and DOV DUNAEVSKY, who shall hold office and exercise all powers of the Board of Directors until the first membership meeting, as set forth in Article VI of these By-Laws, except as follows: at such time as unit owners, other than the Developer, own 15% or more of the condominium units that will be operated by the Condominium 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 of Directors of the Association. Unit owners, other than the Developer, shall be entitled to elect not less than a majority of the members of the Board of Directors upon the earliest occurrence of any of the following:

1. Three (3) years after sales by the Developer has been closed on 50% of the condominium units that will be operated by the Association; or
2. Three (3) months after sales have been closed by the Developer on 90% of the units that will be operated by the Association; or
3. When all of the units that will be operated by the Association have been completed and some of them have been sold and none of the others have been offered for sale by the Developer in the ordinary course of business;
4. The Developer is entitled to elect at least one member of the Board of Directors of an association as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the units in said condominium.



## ARTICLE III

POWERS AND DUTIES OF DIRECTORS

All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and Statutes, the Articles of Incorporation of the Association and the documents establishing the condominium, subject only to approval of unit owners when such is required. Such powers and duties of the Directors shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land, and shall include, but shall not be limited to the following:

- A. To make and collect assessments against the members to defray the costs of the condominium, which assessments must be by 75% vote of a duly constituted quorum of the Board of Directors.
- B. To use the proceeds of assessments in the exercise of its powers and duties.
- C. The maintenance, repair, replacement and operation of the condominium property.
- D. To make alterations and improvements after approval thereof by 75% of the unit owners.
- E. To make and amend reasonable regulations respecting the use of the property in the condominium, provided however that all such regulations and amendments thereto shall be approved or, once approved, cancelled by not less than 75% of the votes of the entire membership of the Association before such shall become effective. Members not present at meetings considering such regulations or amendments thereto may express their approval in writing.
- F. To approve or disapprove proposed lessees and mortgagees of units in the manner provided by the condominium documents. There is no restriction on the sale of units.
- G. To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the By-Laws of the Association and the regulations for the use of the property in the condominium.
- H. To contract for management of the condominium and delegate to such contractor all powers and duties of the Association except such as are specifically required by the condominium documents to have approval of the Board of Directors or the membership of the Association.
- I. To pay taxes and assessments which are liens against any part of the condominium other than individual units and the appurtenances thereto, and to assess the same against the units subject to such liens.
- J. To carry insurance for the protection of unit owners and the Association against liabilities and casualty.
- K. To pay the cost of all power, water, sewer and other utility services rendered to the condominium and not billed to owners of individual units.
- L. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

## ARTICLE IV

REMOVAL OF DIRECTORS

Subject to the provisions of Chapter 718.301, Florida Statutes, any member of the Board of Directors may be recalled and removed from office, with or without cause, by the vote or agreement, in writing, of a majority of all residential condominium unit owners. A special meeting of the residential condominium unit owners to re-

call a member or members of the Board of Directors may be called by 10% of the residential condominium unit owners, giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

#### ARTICLE V

##### OFFICERS

- A. The executive officers of the corporation shall be a President who shall be a Director, a Treasurer and a Secretary, all of whom shall be elected annually by the members of the Association. Any person may hold one or more offices, except that the President shall not hold any other office. The members of the Association shall from time to time elect such other officers and designate their powers and duties as the Board of Directors shall find to be required to manage the affairs of the Association. Any officer may be removed at any time upon affirmative vote of 75% of the members.
- B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an Association, including but not limited to the power to appoint committees from among the members from time to time as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.
- C. The Vice President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.
- D. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association as may be required by the Directors or the President.
- E. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incidental to the office of Treasurer.
- F. The compensation, if any, of officers shall be such as determined by a majority of the members of the Association. The compensation, if any, of employees of the Association shall be fixed by the Board of Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association nor preclude the contracting with a Director for the management of the condominium.

#### ARTICLE VI.

##### MEETINGS OF MEMBERS

- A. The annual members' meeting shall be held in the office of the Association on the first Monday during the month of December of each calendar year for the purpose of electing officers, directors and of transacting any other business authorized to be transacted by the members, provided however that if that day is a legal holiday, the meeting shall be held at the same hour on the next day.
- B. Special members' meetings shall be held whenever called by the President or Vice President acting in his stead, or by a majority of the Board of Directors of the corporation or upon receipt of a written request of a one-third (1/3) of the members of the Association.

C. At least 14 days prior to the meeting, written notice of the annual meeting shall be served upon or mailed by certified mail, to each member entitled to vote thereat, at such address as appears on the books of the corporation. Notice of the annual meeting shall be posted in a conspicuous place on the condominium property at least 14 days prior to said meeting.

D. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership.

Vote required to transact business: When a quorum is present at any meeting, the holders of the majority of the voting rights present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which by expressed provision of any Statutes, the Declaration of Condominium or the By-Laws, a different vote is required, in which case such expressed provision shall govern and control the decision of such question.

E. Each unit shall be entitled to one vote. The vote of the owners of a unit owned by more than one person or by a corporation or other entity shall be cast by the one person named in a certificate signed by all of the owners of the unit and filed with the Secretary of the Association, except, however, that if the owners are husband and wife, the signature or vote of either spouse shall be sufficient to and shall bind the other. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

F. Proxies. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein, unless the proxy be one which continues until revoked and must be filed with the Secretary before the appointed time of the meeting.

G. Approval or disapproval of a unit owner upon any matter whether or not the subject to an Association meeting shall be by the same persons who would cast the vote for such owner if in an Association meeting.

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

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

1. Election of chairman of the meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of officers.
6. Reports of committees.
7. Election of inspectors of election.
8. Election of directors and officers.
9. Unfinished business.
10. New business.
11. Adjournment.

## ARTICLE VII

### BUDGET

A. Budget. The Board of Directors shall adopt a budget for each calendar year which contains estimates of the cost of performing the functions of the Association, including but not limited to the following items:

1. Common expense budget;

- a. Maintenance and operation of common areas; landscaping, etc.; patio; recreation room; parking area; laundry areas; roof; elevator; streets and walkways.

- b. Utility services.
  - c. Casualty insurance.
  - d. Liability insurance.
  - e. Administration.
2. Proposed assessments against each member;
- a. Common expense budget.
  - b. Unit expense budget.
- B. A copy of a proposed annual budget, except for the initial budget which is for a period of 12 months, of common expenses shall be mailed, by regular mail to the unit owners not less than 30 days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting. Such meeting shall be open to the unit owners.
- 1. If the Board of Directors adopts a budget which requires an assessment against the unit owners, in any fiscal or calendar year, exceed 115% of such assessments for the preceding year, then upon written application of no less than 10% of the unit owners, a special meeting of the unit owners shall be held upon not less than 10 days written notice, mailed by regular mail to each unit owner, but within 30 days of the delivery of such application to the Board of Directors or any member thereof. At such special meeting of the unit owners, the unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority of the whole number of votes of the unit owners.
  - 2. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the condominium Association which are not anticipated to be incurred at a regular or annual basis and there shall be excluded from such computation assessments for betterments to the condominium property or reserves, or assessments for betterments to be imposed by the Board of Directors, provided however that as long as the developer is in control of the Board of Directors, the Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the residential unit owners.
- C. The Board of Directors may in the alternative to that set forth in this Article VII, Section B, propose a budget to the unit owners at a meeting of the members or by writing, and if such budget or proposed budget is approved by a majority of the unit owners present at such meeting, or by a majority of their whole number in writing, the budget shall be adopted.
- D. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall only be by check signed by such persons as are authorized by the Directors.
- E. An audit of the accounts of the Association shall be made annually by a Public Accountant and a copy of the report shall be furnished to each member not later than April of the year following the year for which the report is made.
- F. Fidelity bonds may be required by the Board of Directors from officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total



annual assessments against the members for recurring expenses. The premiums on such bonds shall be paid by the Association.

#### ARTICLE VIII

##### ASSESSMENTS

- A. Assessment roll. The Assessment roll shall be maintained in a set of accounting books in which there shall be an account for each unit. Such account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the date and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments.
- B. Assessments shall be made by the Association against unit owners not less frequently than quarterly, in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.
- C. Funds for the payment of common expenses shall be collected by assessments against unit owners in the percentages as provided by Exhibit A to the Declaration of Condominium. Unit owners shares of common expenses shall be in the same proportions as their ownership interest in the common elements.

#### ARTICLE IX

##### DEFAULT

- A. Pursuant to Section 718.116, Florida Statutes, the Association has a lien on each condominium parcel for any unpaid assessments with interest and for reasonable attorney's fees incurred by the Association incident to the collection of the assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the Public Records in Dade County, Florida, stating the description of the condominium parcel, the name of the record owner, the amount due and the due dates. The lien is in effect until all sums secured by it have been fully paid or until barred by Chapter 95, Florida Statutes. The claim of lien includes only assessments which are due when the claim is recorded. A claim of lien must be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payment is entitled to a Satisfaction of the lien. By recording a notice of contest of lien, a unit owner or his agent or attorney may require the Association to enforce a recorded claim of lien against his condominium parcel.
  1. The Clerk of the Circuit Court of Dade County, Florida, shall mail a copy of the recorded notice of contest to the lien claimant at the address shown in the claim of lien or most recent amendment to it, shall certify to the service on the face of the notice, and shall record the notice. Service is complete upon mailing. After service, the Association has 90 days in which to file an action to enforce the lien and if the action is not filed within the 90 day period, the lien is void.
- B. The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien.
  1. No foreclosure judgment may be entered until at least 30 days after the Association gives written notice to the unit owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least 30 days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of

lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the unit owner or by certified mail, return receipt requested, addressed to the unit owner. If after diligent search and inquiry the Association cannot find the unit owner or a mailing address at which the unit owner will receive the notice, the Court may proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this section are satisfied if the unit owner records a notice of contest of lien.

2. If the unit owner remains in possession of the unit and the claim of lien is foreclosed, the Court in its discretion may require the unit owner to pay a reasonable rental for the unit, and the Association is entitled to the appointment of a receiver to collect the rent.
  3. The Association has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage or convey it.
- C. Any unit owner has the right to require from the Association a certificate showing the amount of unpaid assessments against them, with respect to his condominium parcel. The holder of a mortgage or other lien of record has the same right as to any condominium parcel upon which he has a lien.

#### ARTICLE X

#### AMENDMENT

Amendments to the By-Laws shall be proposed and adopted as follows:

- A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.
- B. A resolution adopting a proposed amendment must receive approval by all of the votes of the entire Board of Directors and 75% of the votes of the entire membership of the Association. Directors and members not present at a meeting considering the amendment may express approval or disapproval in writing.
- C. No amendment shall discriminate against any unit owner nor against any unit or class or group of units unless the unit owner so effected shall consent; and no amendment shall change any unit nor the share in the common elements appurtenant to it, nor increase the owner's share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the unit concerned and all record owners of mortgages and liens thereon shall join in the execution of the amendment.
- D. Initiation. An amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other.
- E. Effective Date. An amendment when adopted shall become effective only after being recorded in the Public Records of Dade County, Florida.
- F. Amendment to the By-Laws shall be by submitting a proposal containing the full text of the by-law, and not merely its title or number only. The full text of the by-law would then be amended.
- G. Nonmaterial errors or omissions in the by-law process shall not invalidate an otherwise properly promulgated amendment.



OFF REC 10985 PG 908

## ARTICLE XI

## MISCELLANEOUS

- A. Within 60 days following the end of the fiscal or calendar year or annually on such date as is otherwise provided in the bylaws of the association, the board of administration of the association shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous 12 months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to the following:
1. Cost for security;
  2. Professional and management fees and expenses;
  3. Taxes;
  4. Cost for recreation facilities;
  5. Expenses for refuse collection and utility services;
  6. Cost for building maintenance and repairs;
  7. Insurance costs;
  8. Administrative and salary expenses; and
  9. General reserves, maintenances reserves, and depreciation reserves.
- B. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it.
- C. Meetings of the board of administration shall be open to all unit owners. Adequate notice of all meetings shall be posted conspicuously on the condominium property at least 48 hours in advance, except in an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.
- D. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to those expenses listed in s. 718.504(20). In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. This subsection shall not apply to budgets in which the level of assessments has been guaranteed pursuant to s. 718.116(8) prior to October 1, 1979, provided that the absence of reserves is disclosed to purchasers, or to budgets in which the members of an association have by a two-thirds vote at a duly called meeting of the association determined for a fiscal year to provide no reserves or reserves less adequate than required by this subsection.

ARTICLE XIITRANSFER AND LEASE OF UNITS

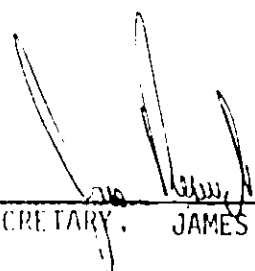
If the transfer, lease, sale, or sublease of units is subject to approval of any body, no fee shall be charged in connection with a transfer, sale or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

ARTICLE XIIIPARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and By-Laws of the Association, or with the Statutes of the State of Florida.

ARTICLE XIVADOPTION OF BY-LAWS

The foregoing were adopted as the By-Laws of 71st BYRON CONDOMINIUM ASSOCIATION, INC. a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 14th day of April, 1980.

  
\_\_\_\_\_  
SECRETARY, JAMES RESNICK

APPROVED:

  
\_\_\_\_\_  
PRESIDENT, ABE RESNICK

EXHIBIT 5

TO

PROSPECTUS

ESTIMATED OPERATING  
BUDGET

OF

71ST BYRON CONDOMINIUM

5,

ESTIMATED MONTHLY OPERATING BUDGET  
FOR: 71ST BYRON CONDOMINIUM

The following is a monthly estimate of the operating budget:

Electric	\$ 450.00
Water	175.00
Insurance	275.00
Exterminator	65.00
Garbage	100.00
Elevator	150.00
Gardening	70.00
Cleaning	115.00
Intercom	50.00
Reserve and Repairs	150.00
Total	\$ 1,600.00

ESTIMATED ANNUAL OPERATING BUDGET  
FOR: 71ST BYRON CONDOMINIUM

The following is an annual estimate of the operating budget:

Electric	\$ 5,400.00
Water	2,100.00
Insurance	3,300.00
Exterminator	780.00
Garbage	1,200.00
Elevator	1,800.00
Gardening	840.00
Cleaning	1,380.00
Intercom	600.00
Reserve and Repairs	1,800.00
Total	\$19,200.00

ESTIMATED MONTHLY OPERATING BUDGET PER UNIT FOR UNITS  
WITH 2.0%

The following is a monthly estimate of the operating budget and reserve accounts for capital expenditures and deferred maintenance per Unit: \$40.00

ESTIMATED ANNUAL OPERATING BUDGET AND RESERVE ACCOUNTS FOR  
CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE FOR UNITS  
WITH 2.0%

The following is an annual estimate of the operating budget per Unit \$480.00

ESTIMATED MONTHLY OPERATING BUDGET PER UNIT FOR UNITS  
WITH 2.75% and 3.0%

The following is a monthly estimate of the operating budget and reserve accounts for capital expenditures and deferred maintenance per Unit: \$50.00

ESTIMATED ANNUAL OPERATING BUDGET AND RESERVE ACCOUNTS FOR  
CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE FOR UNITS  
WITH 2.75% and 3.0%

The following is an annual estimate of the operating budget per Unit: \$600.00

ESTIMATED MONTHLY OPERATING BUDGET PER UNIT FOR UNITS  
WITH 3.5%, 3.75%, 4.0% and 4.5%

The following is a monthly estimate of the operating budget and reserve accounts for capital expenditures and deferred maintenance per Unit: \$60.00

ESTIMATED ANNUAL OPERATING BUDGET AND RESERVE ACCOUNTS FOR  
CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE FOR UNITS  
WITH 3.5%, 3.75%, 4.0% and 4.5%

The following is an annual estimate of the operating budget per Unit: \$720.00

OFF REC 10985 PG 913

69.

EXHIBIT 6 TO PROSPECTUS

AGREEMENT FOR SALE

OF

71ST BYRON CONDOMINIUM



71ST BYRON CONDOMINIUM  
Miami Beach, Florida 33141

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_ by  
71ST BYRON CORP., a Florida corporation (hereinafter referred to as "Seller"  
and/or "Developer"), and

Name: \_\_\_\_\_ Social Security No. \_\_\_\_\_

Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Home Phone No. \_\_\_\_\_ Business Phone No. \_\_\_\_\_

(hereinafter referred to as "Purchaser"). The Seller is constructing, or planning construction  
of a Condominium Unit pursuant to Florida Statute 718 et seq. described as follows:

1. Building: 71ST BYRON CONDOMINIUM, a Condominium, Unit No. \_\_\_\_\_ (hereinafter  
called Unit)

The Seller and Purchaser hereby agree that the Seller shall sell and the Purchaser shall buy  
the aforescribed Unit upon the terms and conditions hereinafter set forth.

2. PURCHASE TERMS:

Purchase Price ----- \$ \_\_\_\_\_

Initial Deposit ----- \$ \_\_\_\_\_

Additional Deposit on or before ----- \$ \_\_\_\_\_

Additional Deposit on or before ----- \$ \_\_\_\_\_

Mortgage ----- \$ \_\_\_\_\_

Balance due at Closing by check or  
cashier's check ----- \$ \_\_\_\_\_

TOTALS ----- \$ \_\_\_\_\_

ANY PAYMENT IN EXCESS OF 10% OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING  
PURSUANT TO THIS AGREEMENT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

3. MORTGAGE FINANCING. If Purchaser has elected to have the purchase price paid partly  
in cash and partly by mortgage (such election being evidenced by Paragraph 2. hereinabove  
wherein the indicated amount of mortgage is set forth), then Purchaser understands and  
agrees that the transaction covered by this Agreement is subject to Purchaser's initial  
qualification and credit approval by an Institutional Mortgagee as defined by the Declaration  
of Condominium for this Condominium and Purchaser agrees to make application therefore within  
five (5) business days from receipt of notification from Seller to make application there-  
fore. Failure to make timely application shall be deemed a breach of Purchaser's obligations  
hereunder. Purchaser shall diligently and truthfully execute all documents necessary to  
complete the processing of the mortgage loan. In the event the Purchaser is unable to  
qualify for said mortgage loan, the Seller may either undertake to secure mortgage financing  
for Purchaser upon the same terms and conditions or direct the Escrow Agent to return  
Purchaser's deposit hereunder. In the event of the return of Purchaser's deposit, the  
parties hereto shall be relieved of all further obligation hereunder.

4. ESCROW AGENT. Advance payments and/or deposits made pursuant to Paragraph 2 of this  
Agreement shall be delivered to Laurence Feingold, Trustee, 1111 Lincoln Road, Miami Beach,  
Florida 33139 (the "Escrow Agent") in accordance with an Escrow Agreement entered into  
between Seller and Escrow Agent. The Purchaser may obtain a receipt for Purchaser's  
deposit from the Escrow Agent upon request.

5. CLOSING.

- a. The Unit shall be constructed in accordance with Seller's construction scheduled,  
subject to the availability of labor and materials, in accordance with the Plans  
and Specifications on file in the office of the Seller which have been made  
available to the Purchaser for inspection. The Unit shall be ready for delivery  
to Purchaser within 24 months from the date hereof, provided that delays caused

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 SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER  
TO BUYER OR LESSEE.

by acts of God, flood, hurricane, strikes, labor conditions beyond Seller's control, unavailability of labor or materials, acts of governmental authorities such as building, zoning or sewer moratoriums or any other causes not within Seller's control shall be added to said period. It is specifically agreed that time is not of the essence concerning the completion period.

b. Closing shall be held at Seller's attorney's office or as otherwise designated by Seller, within ten (10) days from the giving of notice by Seller to Purchaser. The issuance of a Temporary or Permanent Certificate of Occupancy by the Building Department of Dade County, or its equivalent shall conclusively evidence that the Unit has been completed.

c. In the event that Purchaser does not close on the date specified by the Seller through no fault of Seller and Purchaser does thereafter close, Purchaser agrees that all prorations and all expenses of the Purchaser, including the Purchaser's share of the common expenses of the Condominium shall be as of the date originally set by the Seller for closing. In addition thereto, Purchaser shall pay to the Seller, in cash at closing, a sum equal to ten (10%) percent per annum on the outstanding balance of the purchase price due by the Purchaser at closing from the date that the closing was scheduled by the Seller to the date of actual closing.

6. TITLE. It is understood and agreed that title to the property which the Purchaser will acquire pursuant to this Agreement shall be good and marketable or insurable, subject only to conditions, reservations, restrictions, limitations and easements of record, taxes for the current year which are not yet due and payable and pending municipal liens, the standard expectations contained in an A L T A Owner's Policy of Title insurance, issued in Dade County, Florida, and the Declaration of Condominium of a Condominium.

7. EXPENSES OF CLOSING. The following expenses will be paid by the Purchaser at time of closing:

a. A Closing charge, payable to Seller, in a sum equal to one and 1/2 percent of the purchase price. Seller shall use a portion of same to pay the cost of recording the Special Warranty Deed, Florida documentary stamps required to be affixed to the Special Warranty Deed and the cost of furnishing to the Purchaser an Owner's Policy of Title Insurance (which policy of title insurance shall be subject only to those matters set forth in Paragraph 6. hereinabove).

b. A sum equal to one (1%) percent of the purchase price for the unit, to be apportioned as follows, one-half of one percent as a start-up fund to the working capital of the Condominium Association, for operating funds and maintenance, one-half of one percent as an advance to the reserve account for capital expenditures and deferred maintenance. All of the foregoing shall be for the use and benefit of the Condominium Association and shall be turned over to the Association at the time the control of the said Association is transferred over to the unit owners.

c. All costs which any mortgage requires to be paid if the Purchaser obtains mortgage financing for the purchase of the condominium Unit.

d. Real estate taxes and any other taxes assessed against the condominium Unit, monthly condominium assessments, utility deposits, insurance and any other proratable items, which shall be prorated as of the specified date of closing hereinabove. In the event closing occurs in a year for which individual Unit real property tax bills are not available at the time of closing, Purchaser shall pay into escrow (with an escrow agent selected by Seller), the estimated pro rata portion of the real property taxes allocable to Purchaser's ownership of the Unit.

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 SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO BUYER OR LESSEE.

8. ASSESSMENTS AND MAINTENANCE. It is understood and agreed that the Purchaser will be required to pay assessment to the Condominium Association for utilities, administration fees, insurance, maintenance of common areas, and such other expenses for operations as the Condominium Association may require. The estimated monthly maintenance assessments for the subject condominium is \_\_\_\_\_. The estimated annual operating budget of the condominium is \_\_\_\_\_.

9. DEVELOPER CONTROLLING CONDOMINIUM ASSOCIATION. As long as the Developer controls the Condominium Association, the monthly maintenance required by each unit from each Purchaser shall be in the nature of a flat fee charged by the Developer. Accordingly, at the time the Developer subsequently turns over the Condominium Association to the unit owners, the only funds or accounting to be turned over by the Developer shall be start-up fund to the working capital of the Condominium Association, as well as the reserve account for capital expenditures and deferred maintenance. Said funds being previously collected from each Purchaser at the time of closing.

10. ABSTRACTS. The Seller does not provide abstracts of title for condominium units in 71ST BYRON CONDOMINIUM, a Condominium. After closing, Purchaser has the option to obtain an abstract of title, at Purchaser's expense, for \$125.00.

11. DISCLAIMER OF IMPLIED WARRANTIES. The Seller disclaims any and all implied warranties of merchantability and fitness as to the Unit, building or appurtenances thereto, whether arising from custom usage, course of trade, statutory or case law, or otherwise in the event a competent court of law determines that this disclaimer is ineffective, the parties agree that any action brought under implied warranty must be brought within one year from the date of Purchaser's closing. This clause shall survive the closing contemplated hereunder and the delivery of the General Warranty Deed to the Purchaser.

12. DEFAULT. If the Purchaser shall default in any of the things required of Purchaser hereunder within the time allowed therefor, and such default shall continue for a period of five (5) days, this Agreement may, at the option of the Seller, be deemed terminated and all of the Purchaser's advanced payments and deposits made hereunder shall be deemed and considered as liquidated and agreed upon damages. It is specifically recognized by the Purchaser that a default on the part of the Purchaser would have serious adverse financial effect upon the Seller as a result of Seller's incurring expenses relative to sales, model apartments, advertising expenses, fees, attorneys' fees, etc. and that it would be extremely difficult if not impossible to determine the actual damages incurred by the Seller by reason of the Purchaser's breach. Therefore, the foregoing provisions with regard to damages is an attempt by the parties to liquidate the same and is not to be construed as a forfeiture or penalty. The Escrow Agent upon being notified by the Seller in writing that the Purchaser has defaulted; shall forthwith pay to the Seller all of the Purchaser's deposits hereunder. Upon the delivery of said liquidated sum to Seller, both parties shall be released from any and all further obligations under this Agreement. Purchaser shall have the right of specific performance as to Seller's obligations under Paragraph 5(a). In all other instances, liability of the Seller under this Agreement is limited to the return of Purchaser's payments made hereunder and, in no event, shall Seller be liable to Purchaser for any damages of any nature which Purchaser may sustain.

13. 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 PURCHASER BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY SELLER AT ANY TIME PRIOR TO CLOSING UPON RETURN OF ALL DEPOSITS HEREUNDER TO PURCHASER, PLUS INTEREST THEREON AT THE RATE OF 10%.

14. RECEIPT OF ADDITIONAL DOCUMENTS AND AGREEMENTS. The Seller has delivered to the Purchaser and the Purchaser acknowledges receipt thereof of copies of the documents listed in this Section of the Contract (prior to the execution of this Agreement). The Purchaser agrees to be bound by and to perform all of the provisions contained in the documents which are hereafter set forth. The Seller reserves the right to make changes or amendments in and to any of said documents and agreements without obtaining the approval of the Purchaser, provided that no such changes or amendments materially affect the rights of the Purchaser or the value of the condominium Unit being purchased. The Documents heretofore received are:

- A. Declaration of Condominium.
- B. Articles of Incorporation of the Condominium Corporation.
- C. By-Laws of the Condominium Corporation.
- D. The projected operating budget of the condominium, which includes full details concerning the estimated monthly charges for the maintenance of the condominium property.

OFF REC 10985 PG 917

15. OTHER AGREEMENTS. This Agreement supersedes any and all previous understandings and agreements between the parties hereto, and it is mutually understood and agreed that this Agreement represents the entire agreement between the parties hereto, and no representations or inducements prior hereto, which are not included and embodied in this Agreement, shall be of any force and effect, and this Agreement may only be amended and/or modified by an instrument in writing signed by the parties hereto.

16. NOTICES. Whenever a notice is required to be sent, the same shall be delivered by certified mail, addressed to the parties at the addresses set forth in this Agreement. All notices shall be deemed and considered given upon mailing.

17. SEVERABILITY OF PROVISIONS. Should any part, clause, provision or condition of this Agreement be held to be void, invalid or inoperative, the parties agree that such invalidity shall not affect any other part, clause, provision or condition hereof, but that the remainder of this Agreement shall be effective as though such void part, clause provision or condition had not been contained herein.

18. MISCELLANEOUS.

a. Time is of the essence in this Agreement with respect to the payments of monies.

b. Purchaser acknowledges that Purchaser acquires no right, title, interest or lien rights in the Condominium Property prior to the conveyance of the title to the Unit.

c. If a casualty occurs to the Condominium Property prior to closing, Seller may, at Seller's option, either cancel this Agreement and direct the Escrow Agent to return all deposits placed hereunder, in which event this Agreement shall become void and of no effect, or rebuild as soon as possible, in which event this Agreement shall be in full force and effect. Under no circumstances shall Purchaser have any interest in any insurance process attributable to said casualty.

d. Purchaser shall not enter into possessions of the Unit or onto the construction site until this transaction has been fully closed.

e. Purchaser acknowledges that all of his rights hereunder are and shall be subordinate to the rights of any construction lender for the Condominium Property.

ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS AGREEMENT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Purchaser

71ST BYRON CORP.  
A Florida corporation

By \_\_\_\_\_  
Seller



71ST BYRON CORP.

73-a

MORTGAGE RIDER

PURCHASER agrees to make diligent application for institutional financing and to execute all documents necessary to secure such financing within seven (7) days after receipt of notice from SELLER to do so. The terms of this financing shall be as follows:

- a. Mortgage Amount - As determined by Lending Institution.
- b. Interest Rate - Subject to mortgage market interest rate prevailing at time of closing.
- c. Term of Loan - approximately twenty-five (25) years. The loan shall completely amortize itself within this period.
- d. Monthly Payment - to be established by the Lending Institution.
- e. Prepayment Provision - The Promissory Note shall be prepayable at any time in whole or in part, without premium or penalty.
- f. Charges - The anticipated cost of obtaining this financing is the prevailing percentage of the amount borrowed, as determined by the Lending Institution. This cost shall be the obligation of the borrower and shall be paid by PURCHASER directly to the Lending Institution, in cash, at time of closing plus its customary disbursements.

In the event the financing described above is not made available by SELLER, SELLER will, upon written request of the PURCHASER, immediately return the deposit this day paid and this contract shall thereafter be null and void and of no further force and effect.

If PURCHASER after making diligent application for such mortgage loan fails to qualify for same, SELLER shall have the option of either returning PURCHASER'S deposit (less the cost incurred for any extras) whereupon this Agreement shall be null and void and of no force and effect, or of arranging (within twenty [20] days after notice of disqualification) for a mortgage for the PURCHASER which would be substantially similar to the above mortgage, and PURCHASER will execute any and all instruments in connection therewith on demand. If PURCHASER likewise fails to qualify for such mortgage then PURCHASER may elect to pay all cash for his Condominium Apartment or, upon written request, SELLER shall immediately return to PURCHASER the deposit hereunder in full (less the cost incurred for any extras) and simultaneously PURCHASER shall return to SELLER all signed copies of this Purchase Agreement, and same shall be null and void and of no further force and effect.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

71ST BYRON CORP.  
A Florida corporation (SELLER)

WITNESSED BY:

BY: \_\_\_\_\_ (SEAL)  
Title

(PURCHASER:)

\_\_\_\_\_  
(L.S.)\_\_\_\_\_  
(L.S.)

(If PURCHASER desires to pay all cash for his unit, this Mortgage Rider should not be executed.)

OFF  
REC 10985 PG 919EXHIBIT 7

TO

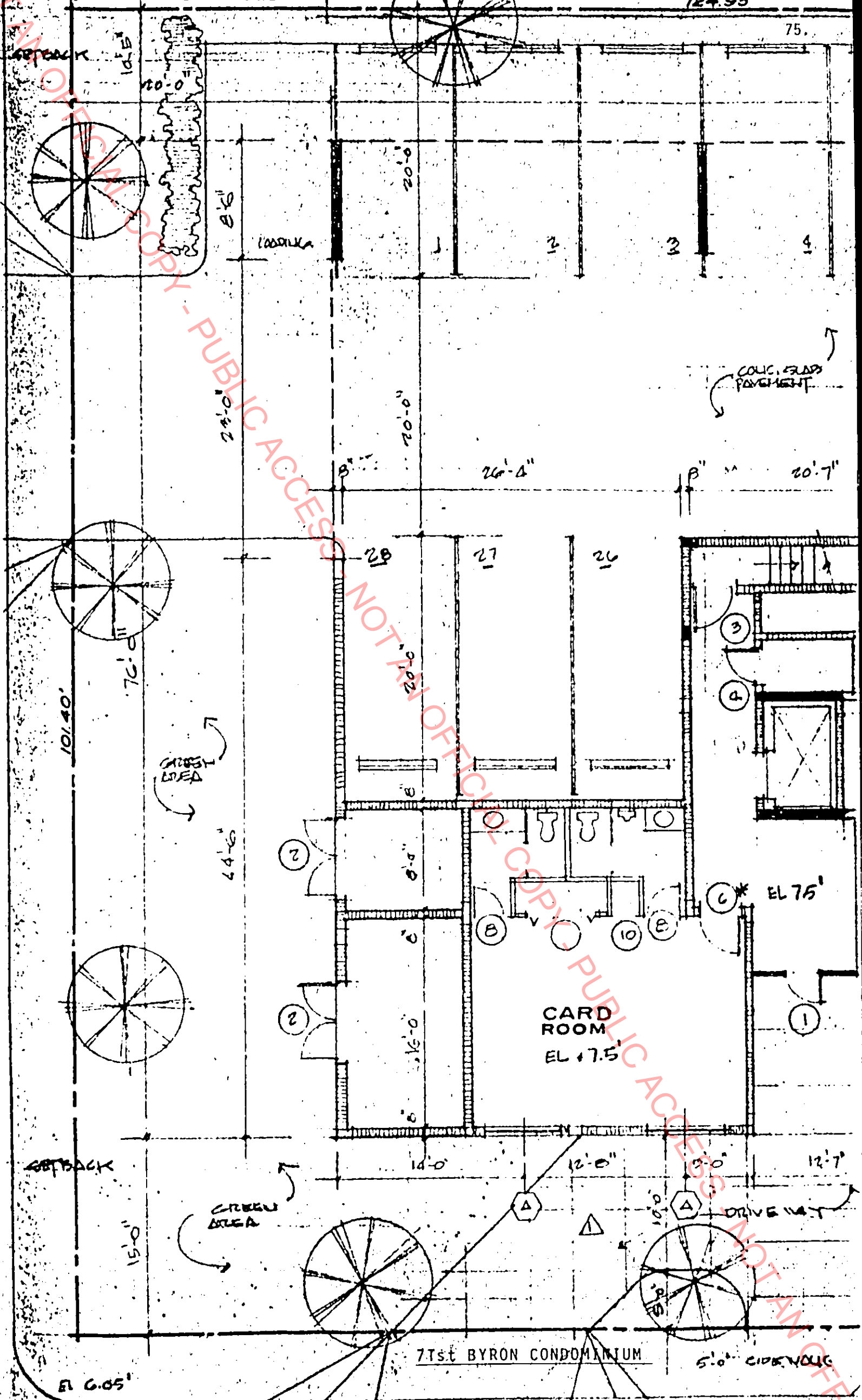
PROSPECTUSPLOT PLAN

OF

71ST BYRON CONDOMINIUMLEGAL DESCRIPTION

Lots 5 and 6, Block 6, of NORMANDY BEACH  
SOUTH SUBDIVISION, according to the Plat  
thereof, recorded in Plat Book 21, at  
Page 54, of the Public Records of Dade  
County, Florida.





71ST BYRON CONDOMINIUM

5' 0" SIDE YARD

EL 6.05'

CARD ROOM  
EL 7.5'

EL 7.5'

GREEN AREA

DRIVE WAY

COLIC. GRASS PAVEMENT

GREEN AREA

SETBACK

SETBACK

76

10-0 SETA

10-1-5-01

104

12

10-0"

13

14

9-01

6

41

19.

19

COM AREA

EL +7.5'

PACKING  
SPACES

COLTRED CONC.  
PAVEMENT.

GREEN  
AREA.

71st BYRON CONDOMINIUM

EXHIBIT 8 TO PROSPECTUS

RECEIPT OF CONDOMINIUM DOCUMENTS

OF

71ST BYRON CONDOMINIUM

OFF  
REC 10985 PG 923RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges receipt of the items checked below, as required by the Condominium Act, relating to 71st Byron Condominium, physically located at 7101 Byron Avenue, Miami Beach, Florida.

(Place a check in the column by each item received. If an item does not apply, place "N/A" in the column.)

ITEM	RECEIVED
Prospectus	
Declaration of Condominium	
Articles of Incorporation	
By-Laws	
Estimated Operating Budget	
Form of Agreement for Sale or Lease	
Covenants and Restrictions	N/A
Ground Lease	N/A
Management and Maintenance Contracts for more than one year	N/A
Renewable Management Contracts	N/A
Lease of Recreational and other facilities to be used exclusively by unit owners of subject condominium	
Form of Unit Lease is a leasehold	N/A
Declaration of Servitude	N/A
Statement of Conversion Conditions	N/A
Plot Plan	
Floor Plan	
Survey of Land and Graphic Description of Improvements	N/A

THIS 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 THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS 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 ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 1980.

\_\_\_\_\_  
PURCHASER OR LESSEE

\_\_\_\_\_  
PURCHASER OR LESSEE

OFF  
REC 10985 PG 924EXHIBIT 9ESCROW AGREEMENT

OFF REC 10985 PG 925

ESCROW AGREEMENT

James Resnick  
Secretary  
71st Byron Corp.

Dear Mr. Resnick:

Being a member in good standing of the Florida Bar and the attorney for 71st Byron Corp., the Developer and Seller of the 71st Byron Condominium, I hereby agree to act as Escrow Agent in your behalf and to hold all deposits and funds in accordance with Florida Statute 718.202.

Any prospective Purchaser shall have a right to an immediate unqualified refund of his deposit monies upon written request to the Escrow Agent, pursuant to Florida Statutes Section 718.502.

Yours sincerely,

*Laurence Feingold*  
LAURENCE FEINGOLD

ACKNOWLEDGED AND APPROVED:

*James Resnick*  
JAMES RESNICK, Secretary

STATE OF FLORIDA )  
                              : ss  
COUNTY OF DADE )

BEFORE ME, the undersigned authority, personally appeared LAURENCE FEINGOLD and JAMES RESNICK, who first being duly sworn upon their oaths, depose and say that they are the persons who respectively signed and acknowledged the above and foregoing Escrow Agreement for the reasons and purposes therein expressed.

WITNESS my hand and official seal at Miami Beach, Dade County, Florida, this 7th day of March, 1980.

My Commission Expires:

*Notary Public*  
NOTARY PUBLIC, State of Florida  
at Large

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES AUG. 17 1980  
BONDED THRU GENERAL INS. UNDERWRITERS



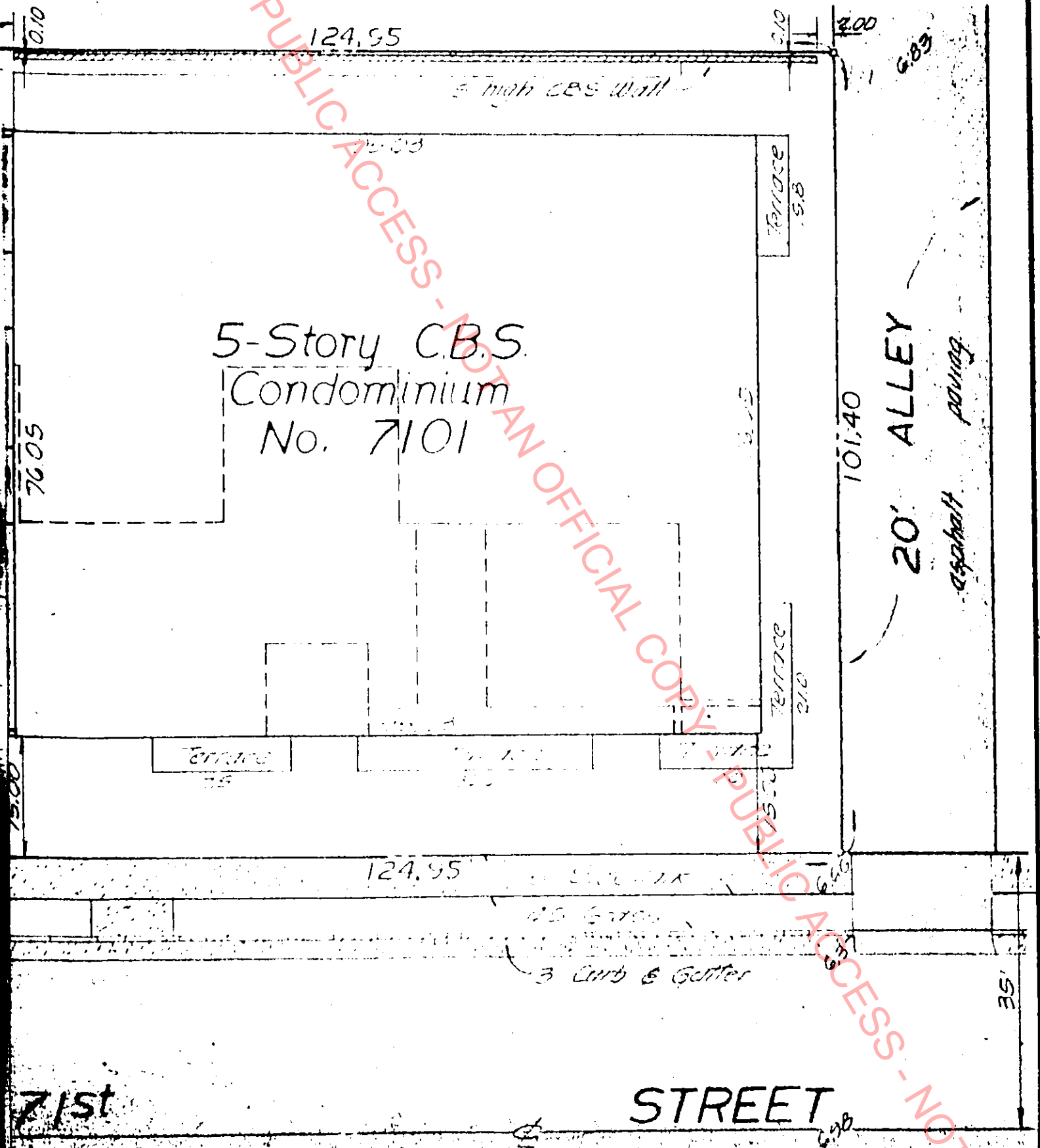




I that the information herein represents a Survey made under  
is true and correct to the best of my knowledge and belief.

*C. W. Ladd*  
C. W. Ladd, # 1230  
Registered Professional Surveyor  
State of Florida

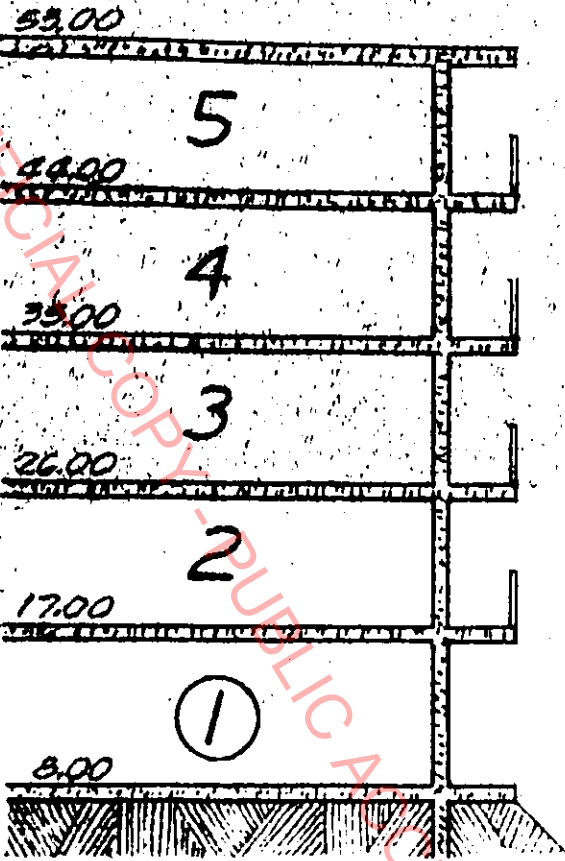
**J. B. FORD CO.**  
C. W. LADD, PRES.  
292 N. W. 42nd Ave.  
Miami, Fla. 33126  
Phone: 444-6574



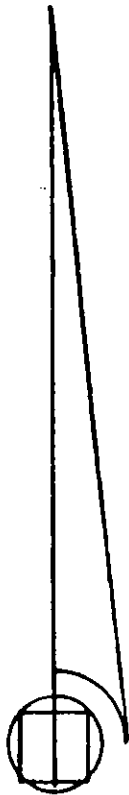
SKETCH OF SURVEY

SCALE: 1" = 16'





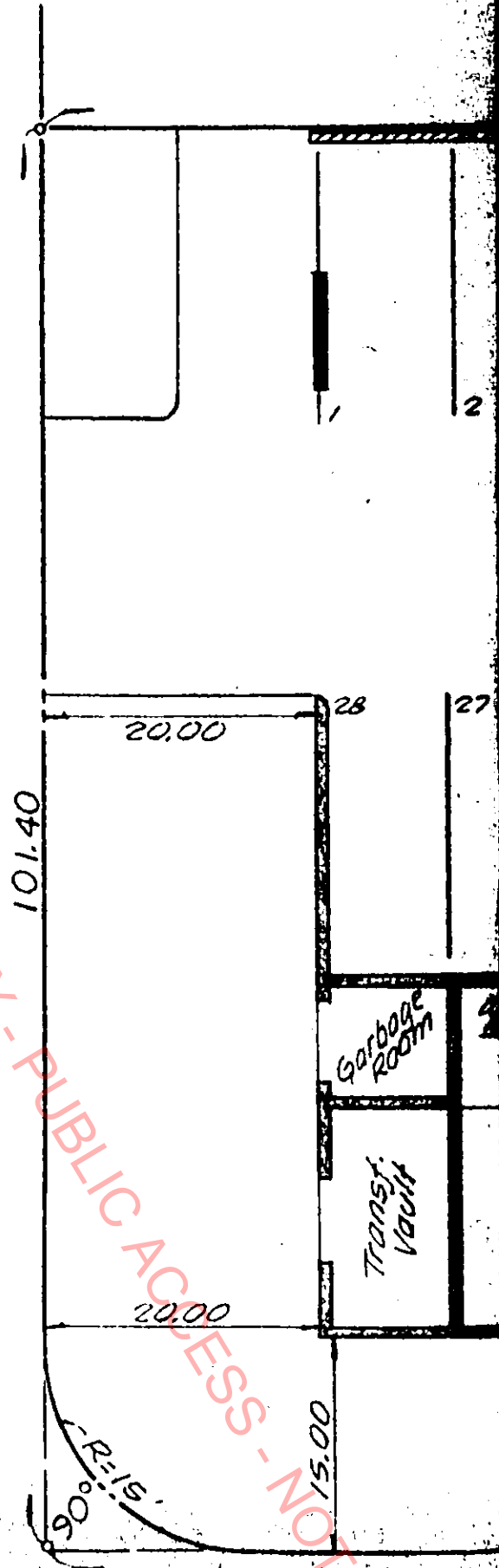
VERTICAL SECTION  
NOT TO SCALE



BYRON AVENUE

# CONDOMINIUM CERTIFICATION:

I HEREBY CERTIFY that the owner of the improvements on which this certificate is based, with the provisions of the laws of the State of Florida, determined from these materials. All exterior walls are 0.87 feet thick. All elevations are refer to F.M.S. J. B. FORD CO.



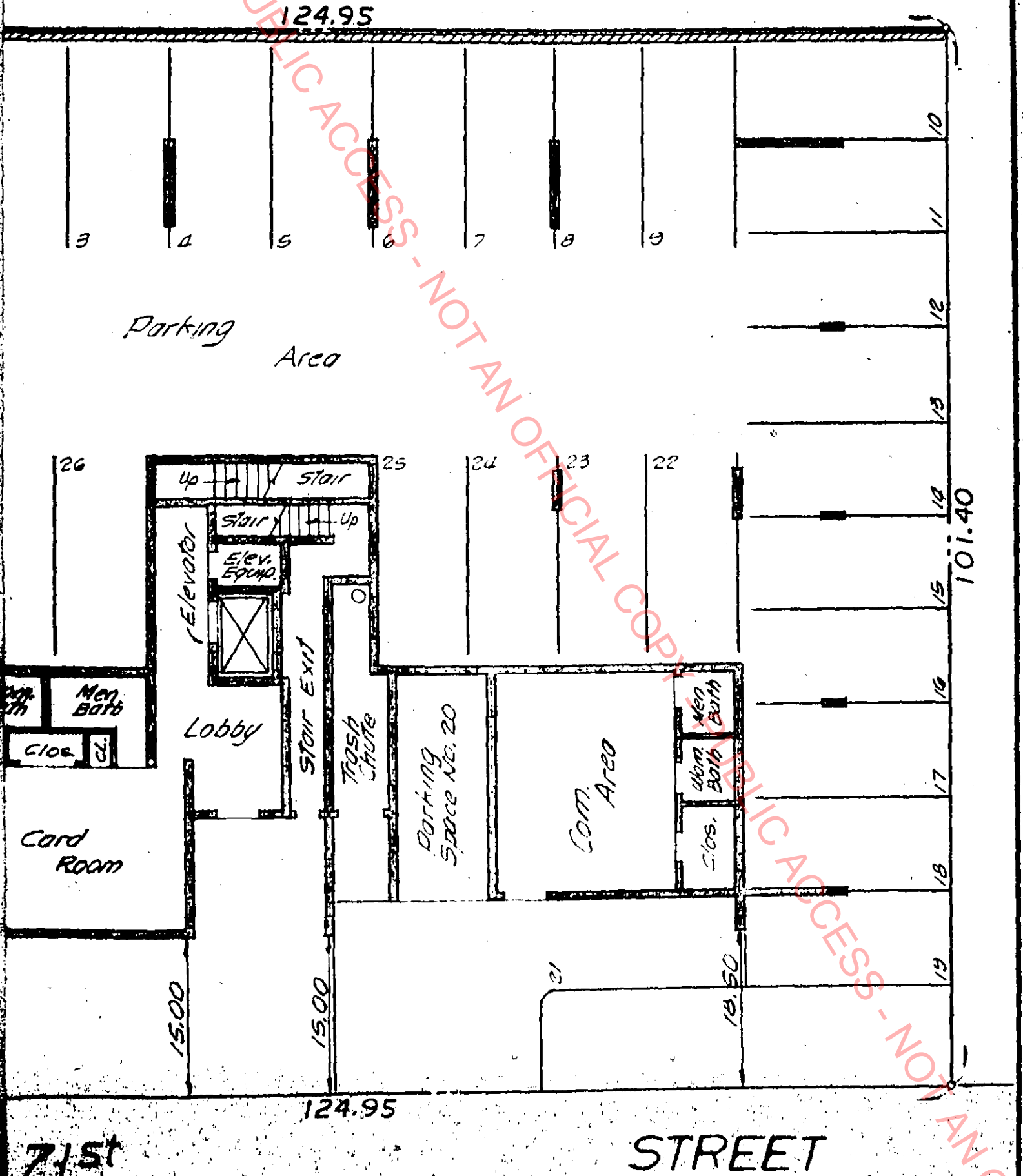
**J. B. FORD CO.**  
C. W. LADD, PRES.  
792 N. W. 42nd Ave.  
Miami, Fla. 33126  
Phone: 444-6574

of the land shown in the attached survey of the land, graphic description of the location and boundaries is substantially complete so that said material, together with a description of the property is an accurate representation of the location and that the land shown is substantially correct and of each unit can be

in thickness, unless otherwise noted. 0.33 feet in thickness, unless otherwise noted.

J.D. (Ray) Davis

C. W. Ladd # 1230  
Registered Land Surveyor  
State of Florida

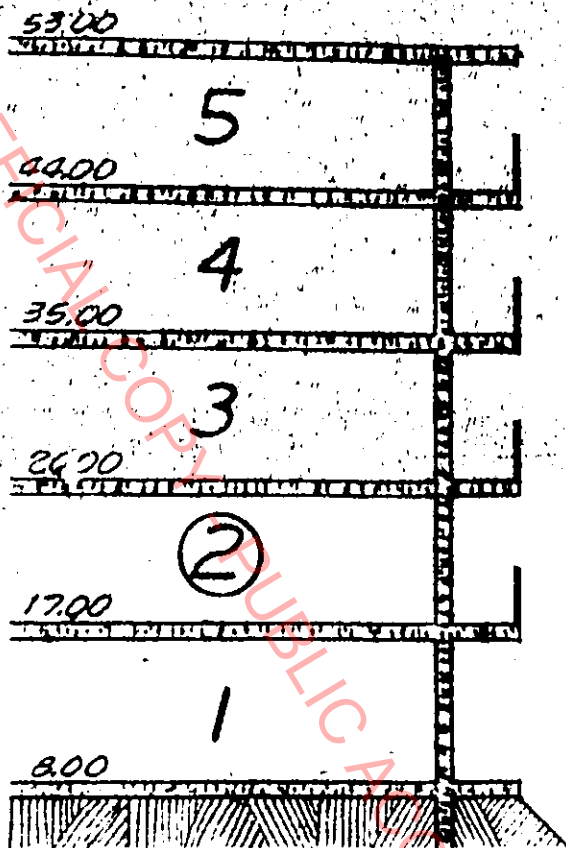


FIRST FLOOR PLAN

SCALE: 1" = 12'

SHEET NO. 2 OF 6 SHEETS



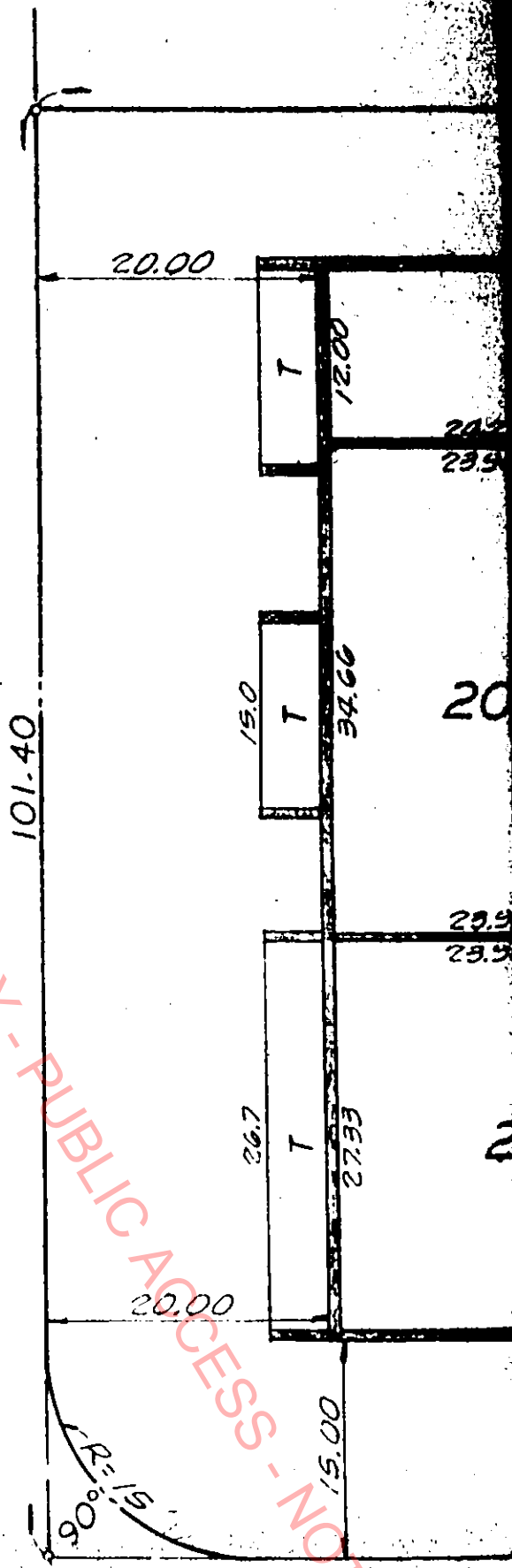


VERTICAL SECTION  
NOT TO SCALE

BYRON AVENUE

CONDOMINIUM CERTIFICATION:

I HEREBY CERTIFY that the conditions of the improvements in which I am engaged conform with the provisions of the Condominium Act of the State of Florida, as amended. All exterior walls are 8.00' thick. All elevations are refer to M.S.L. J. B. FORD CO.



J. B. FORD CO.  
C. W. LADD, PRES.  
292 N. W. 42nd Ave.  
Miami, Fla. 33126  
Phone: 444-6574

FOR: 71st BYRON CONDOMINIUM

ORDER NO. 15973

DATE: December 18, 1980

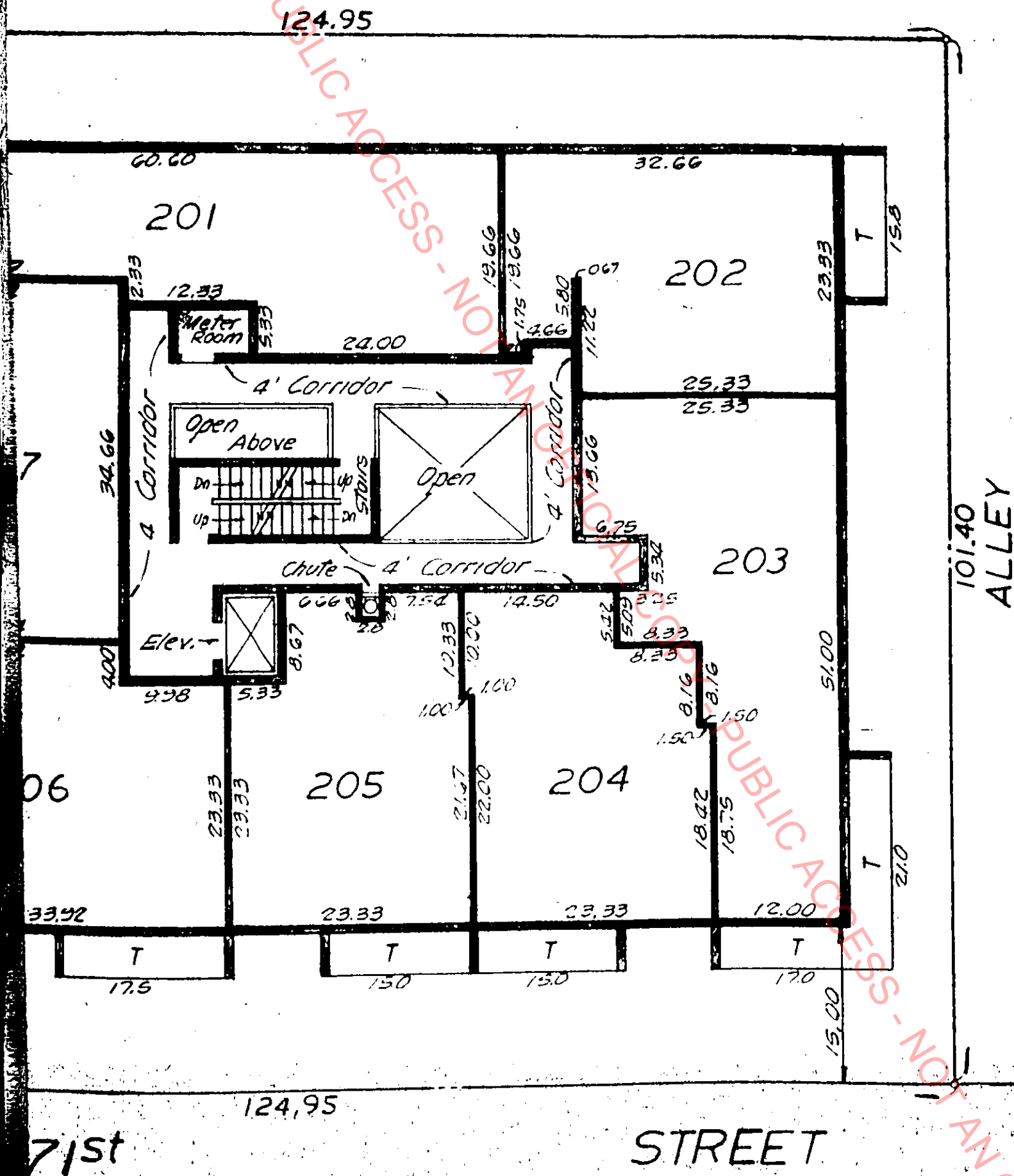


of the improvements described in the attached survey of the land, graphic description of the location and a plot plan showing is substantially complete so that said material, together with the other material submitted, will constitute an accurate representation of the location and extent of the improvements and of the common elements and of each unit can be

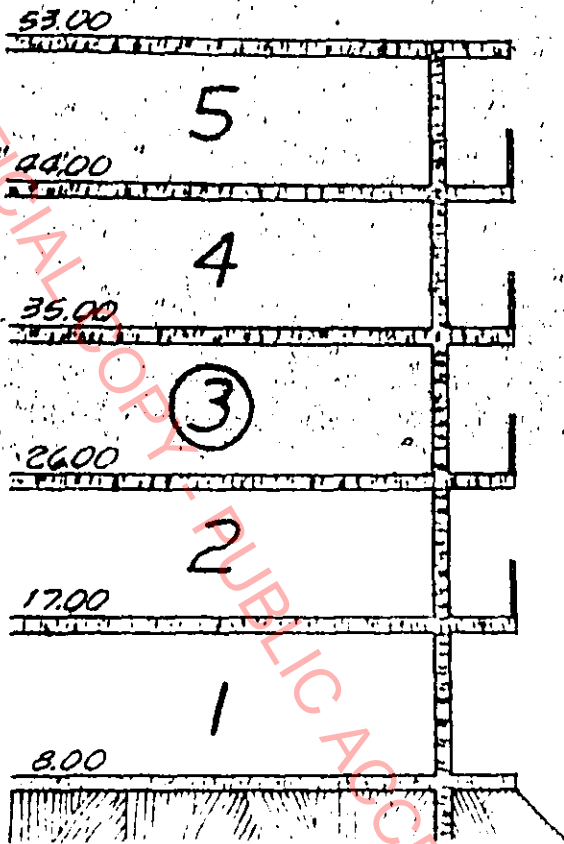
[illegible]

In thickness. All interior walls are 9.33 feet in thickness, unless otherwise noted.

C. W. Ladd # 1230  
Registered Land Surveyor  
State of Florida



AP 10821

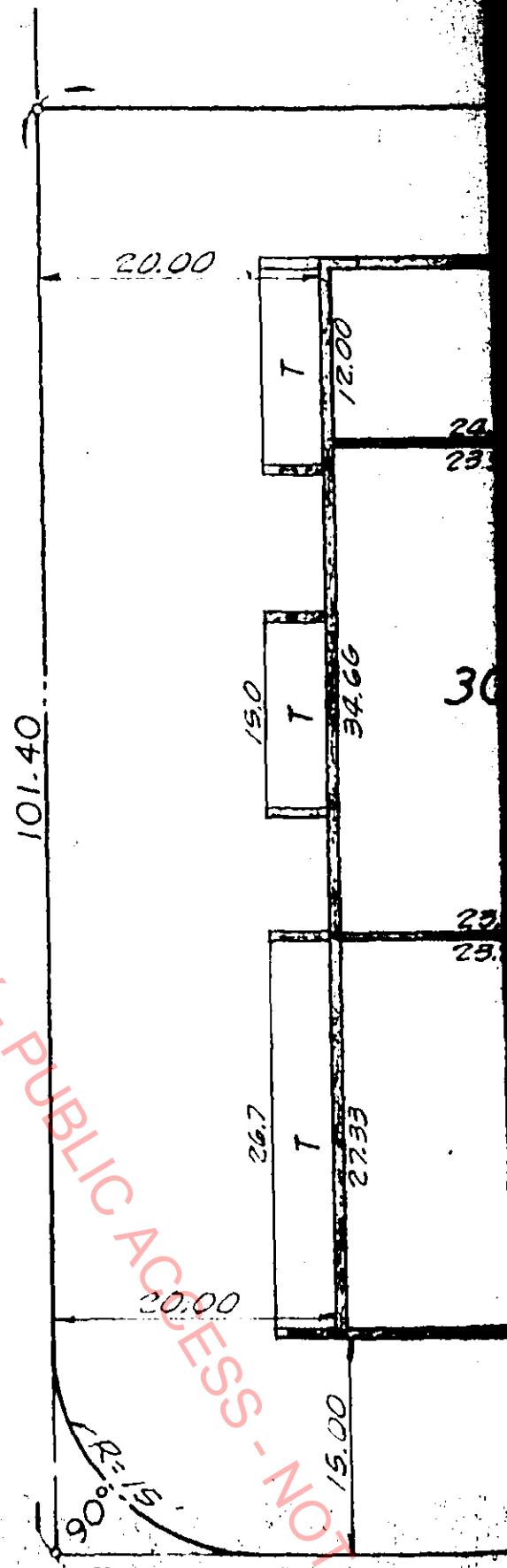


VERTICAL SECTION  
NOT TO SCALE

AVENUE  
BYRON

CONDOMINIUM CERTIFICATION:

I HEREBY CERTIFY that the owner of the improvements in which unit with the provisions of the dimensions of the improvements determined from these materials Terraces are designated with All exterior walls are 0.67 All elevations are refer to J. B. FORD CO.



**J. B. FORD CO.**  
C. W. LADD, PRES.  
792 N. W. 42nd Ave.  
Miami, Fla. 33126  
Phone: 444-6574

FOR: 7th BYRON CONDOMINIUM

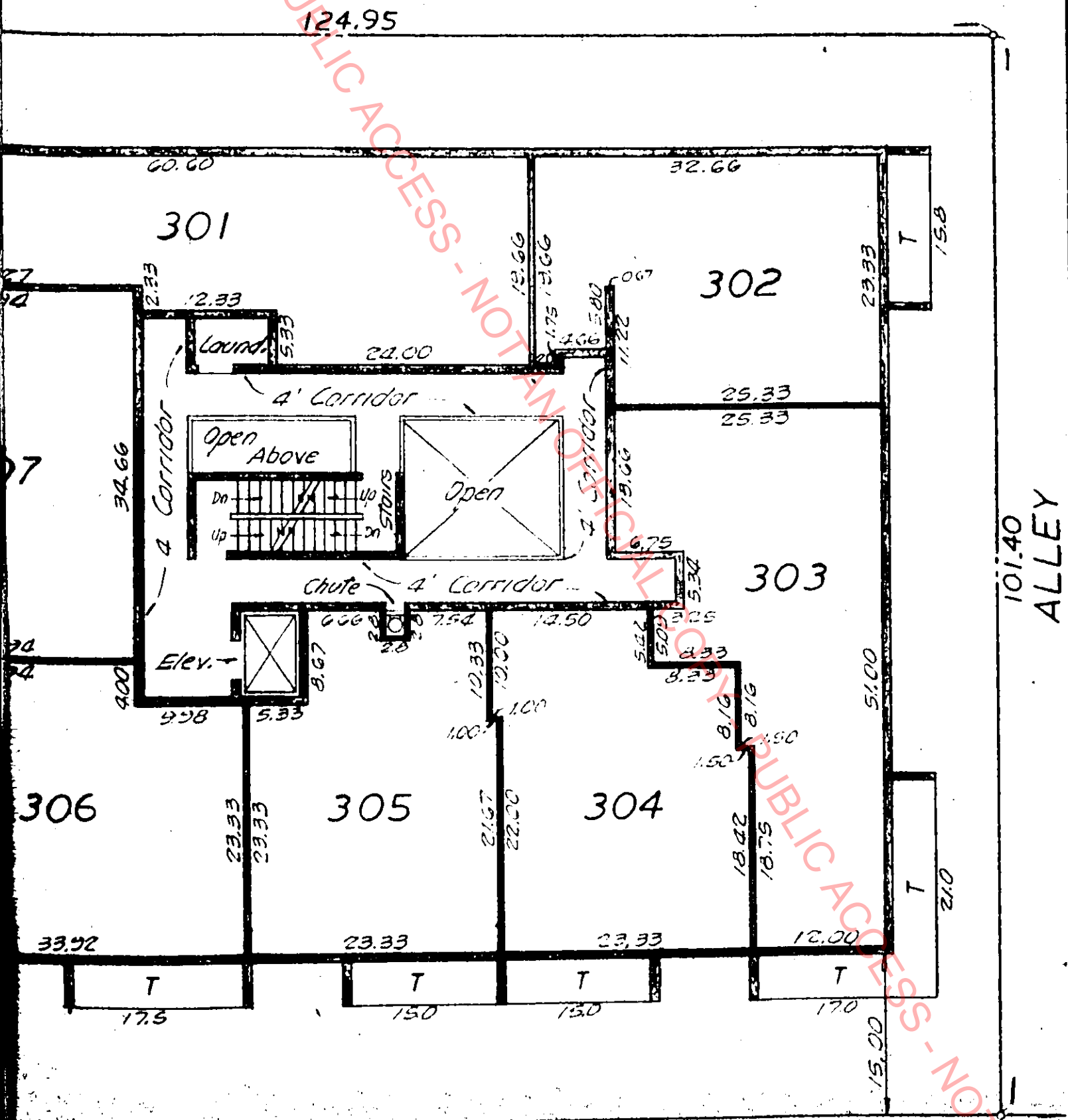
DATE: December 18, 1980

rection of the improvements described in the attached survey of the land, graphic description of are located and a plot plan thereof, is substantially complete so that said material, together ration describing the adjoining property is an accurate representation of the location and and that the identification and dimensions of the common elements and of each unit can be

letter "TM".  
in thickness. All interior walls are 0.33 feet in thickness, unless otherwise noted.  
E.D. (Bay) Datum.

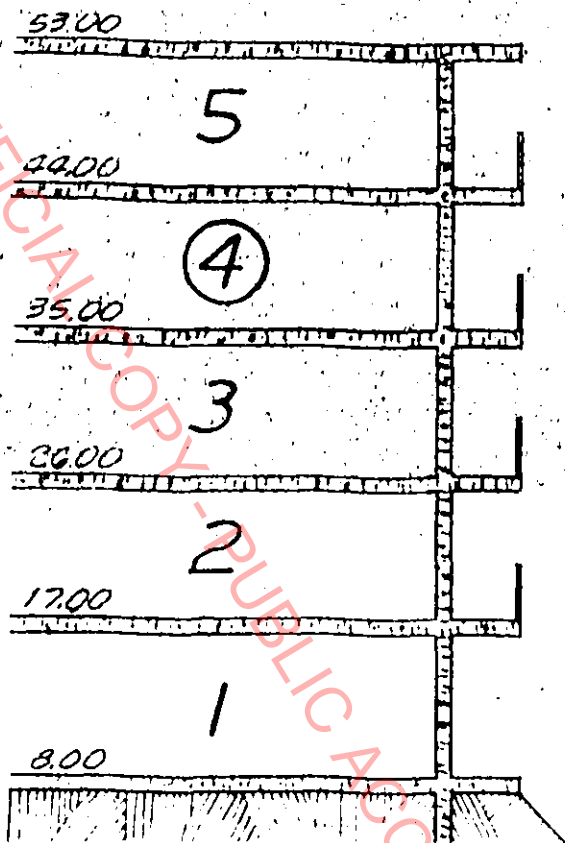
*C. W. Ladd*

C. W. Ladd # 1230  
Registered Land Surveyor  
State of Florida



THIRD FLOOR PLAN

SCALE: 1" = 12'

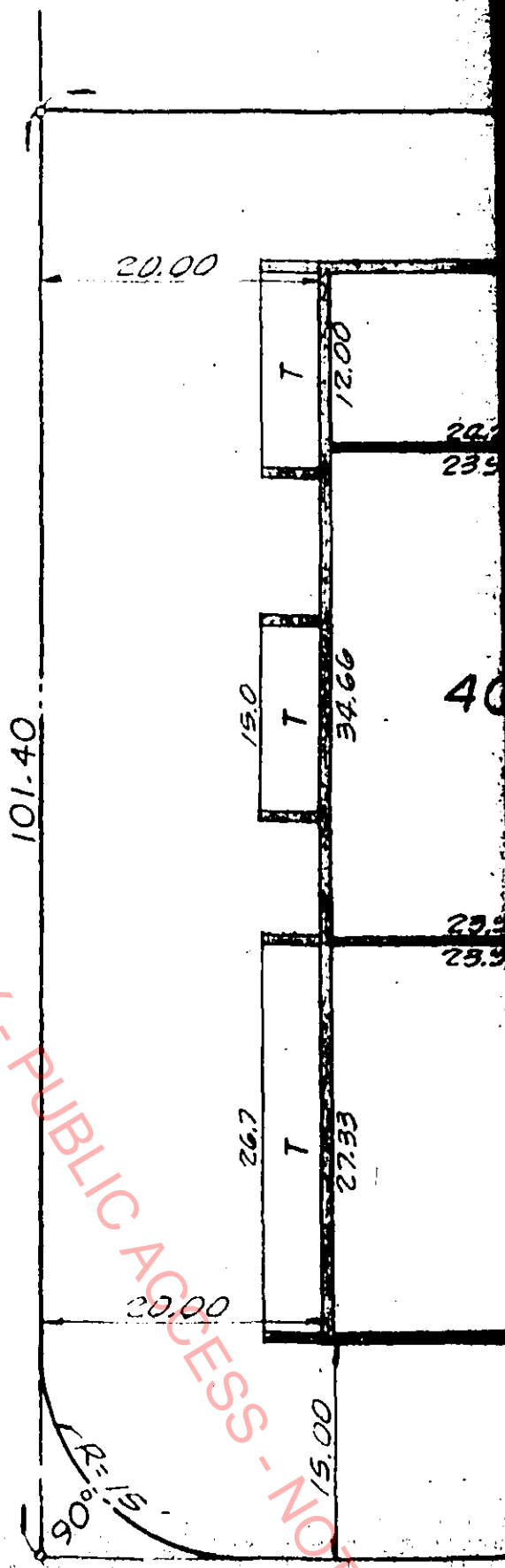


VERTICAL SECTION  
NOT TO SCALE

BYRON AVENUE

CONDOMINIUM CERTIFICATION:

I HEREBY CERTIFY that the owner of the improvements in which units are shown with the provisions of the deed dimensions of the improvements determined from these materials. Terraces are designated with 'T'. All exterior walls are 0.67 feet thick. All elevations are refer to U.S.C. & G.S. J. B. FORD CO.



**J. B. FORD CO.**  
C. W. LADD, PRES.  
292 N. W. 42nd Ave.  
Miami, Fla. 33126  
Phone: 444-6574

FOR: 71st BYRON CONDOMINIUM

ORDER NO. 19973

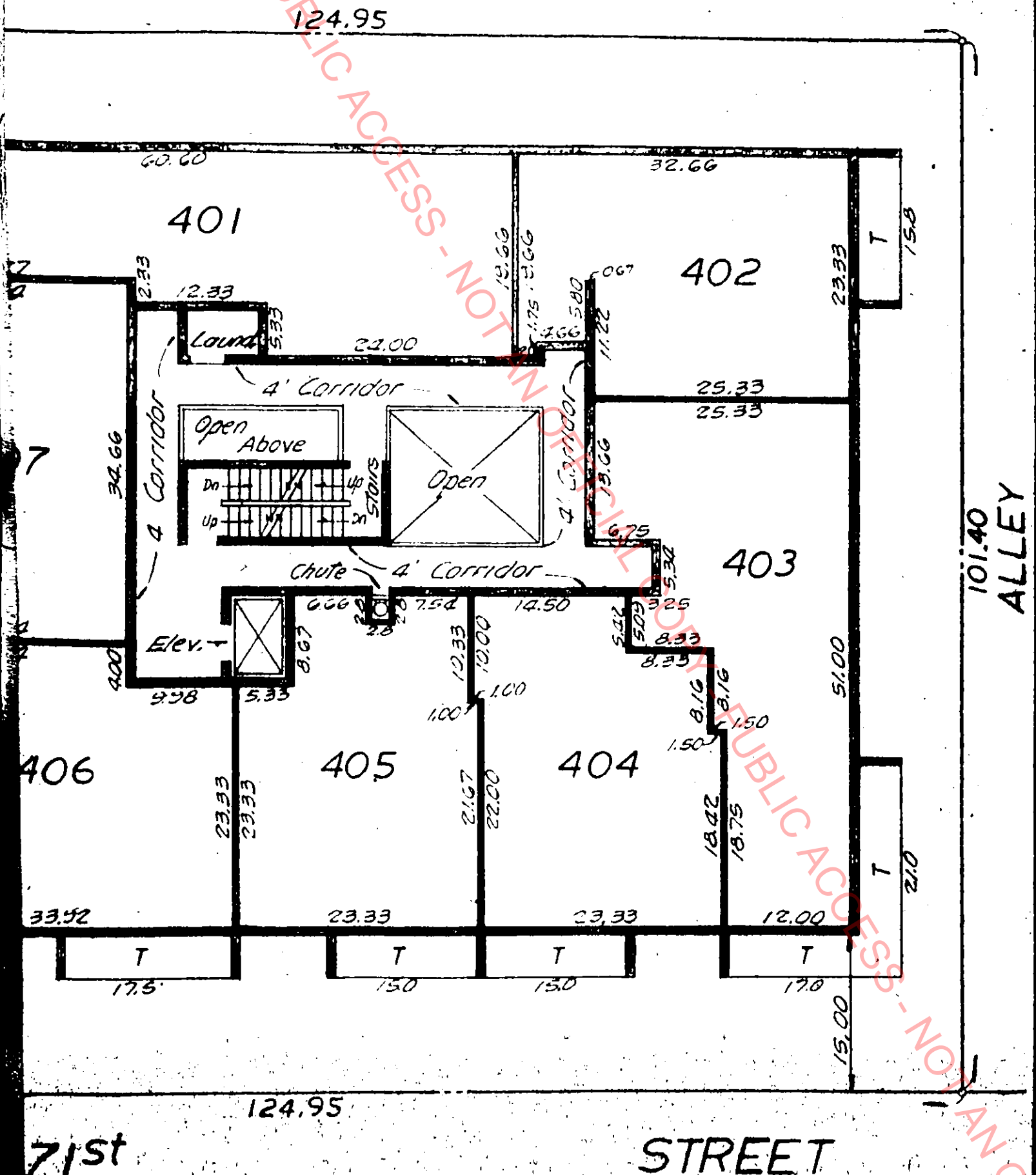
DATE: December 18, 1980

Location of the improvements shown on the attached survey of the land, graphic description of the improvements are located and a plot of the same is substantially complete so that said material, together with the description describing the same, is an accurate representation of the location and extent of the improvements and of the common elements and of each unit can be

letter "W".  
in thickness. All interior walls are 0.33 feet in thickness, unless otherwise noted.  
E.D. (Bay) Datum.

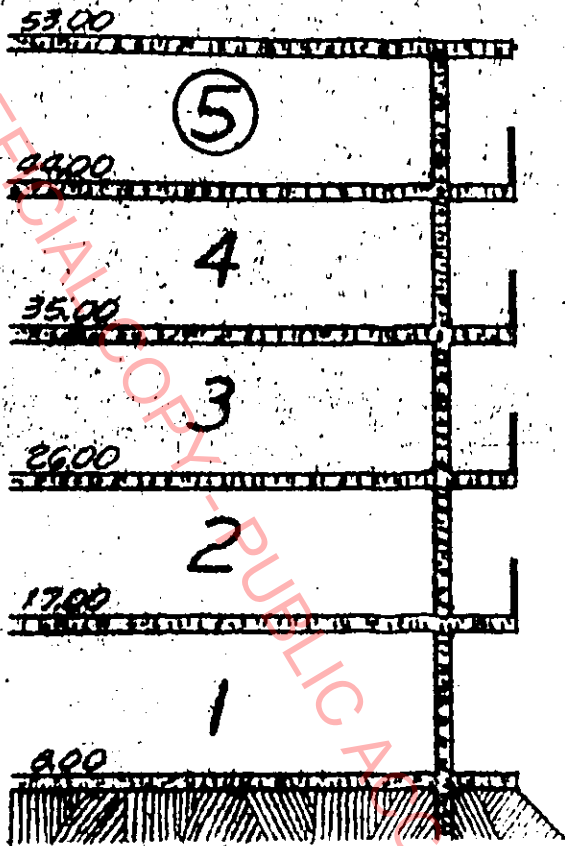
*C. W. Ladd*

C. W. Ladd # 1230  
Registered Land Surveyor  
State of Florida

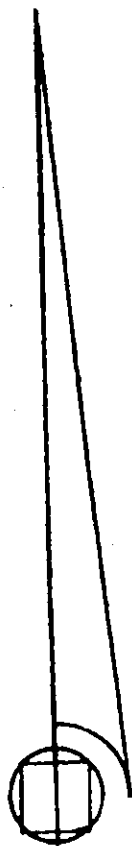




AP 10621



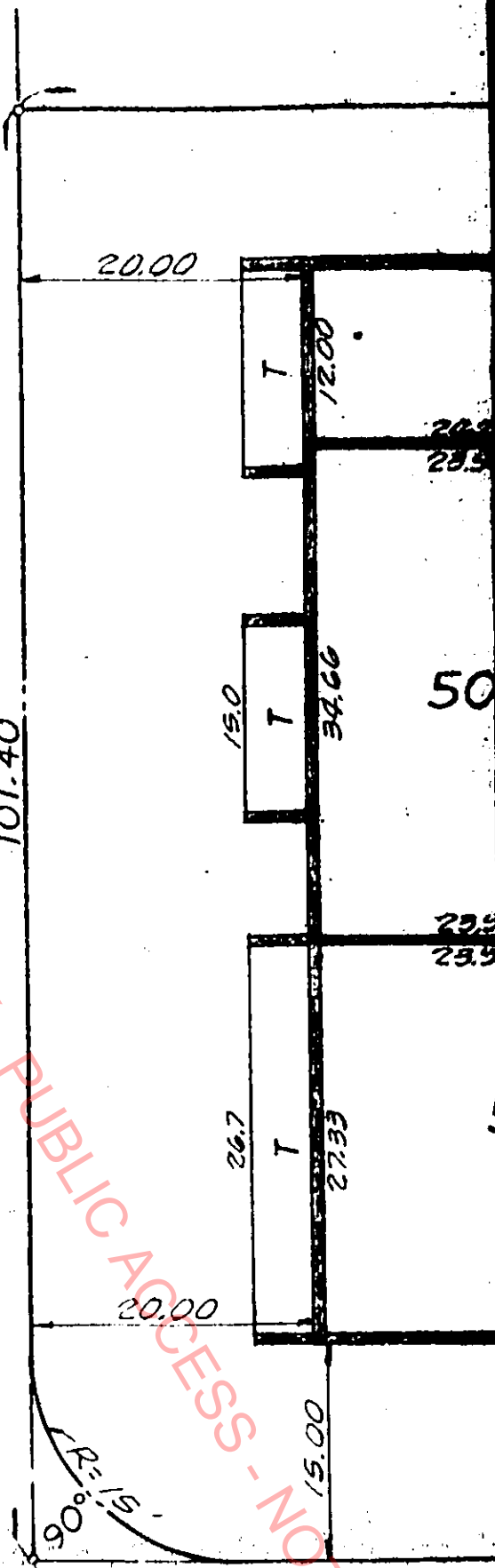
VERTICAL SECTION  
NOT TO SCALE



AVENUE  
BYRON

CONDOMINIUM CERTIFICATION:

I HEREBY CERTIFY that the owner of the improvements in which units with the provisions of the declaration of the improvements is determined from these materials. Terraces are designated with the letter 'T'. All exterior walls are 0.67 feet thick. All elevations are refer to U.S.C. & G.S. J. B. FORD CO.



**J. B. FORD CO.**  
C. W. LADD, PRES.  
292 N. W. 42nd Ave.  
Miami, Fla. 33126  
Phone: 444-6574

THIS PLAN IS FOR THE BYRON CONDOMINIUM

DATE: December 18, 1980



ation of the improvements shown on the attached survey of the land, graphic description of are located and a plat showing the boundaries of the land, together with a description of the improvements, is an accurate representation of the location and that the identification of the common elements and of each unit can be

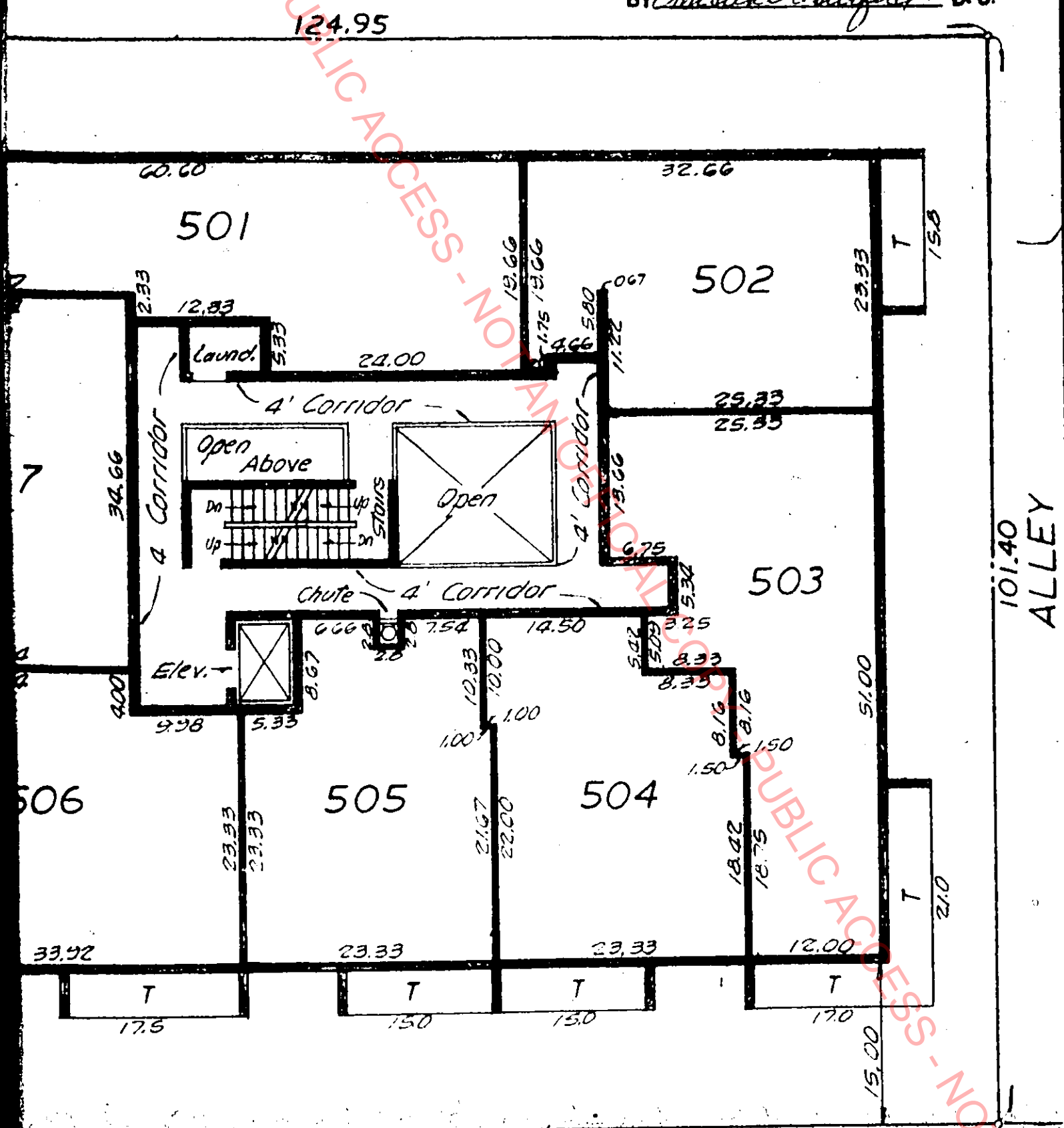
letter "W".  
in thickness. All interior walls are 6.00 feet in thickness, unless otherwise noted.  
D. (Bay) Datum.

*C. W. Ladd*

C. W. Ladd # 1230  
Registered Land Surveyor  
State of Florida

CLERK NOTE:  
FOR CONDOMINIUM PLANS SEE OFFICIAL  
RECORDS CONDOMINIUM PLANS BK. 116 PAGE 10

RICHARD P. BRINKER, CLERK  
CIRCUIT & COUNTY COURT  
BY *Christine Osterfeld* D.C.



71st

124.95

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

STREET

FIFTH FLOOR PLAN

SCALE: 1" = 12'