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DECLARATION OF CONDOMINIUM

OF

KEYSTONE VILLAS , A CONDOMINIUM

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**DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM**

VILLAS AT CORAL WAY, L.L.C., a Florida Limited Liability Company, hereinafter referred to as "Developer", does hereby declare as follows:

1. Submission of the Property: The Developer hereby submits the real property described in Exhibit "B" and all improvements erected or to be erected thereon, owned by Developer in fee simple, as evidenced by the Warranty Deed to the subject property in the name of the Developer, attached hereto as Exhibit "A", to the condominium form of ownership in the manner provided in Chapter 718 of the Florida Statutes, which land and improvements shall be known as KEYSTONE VILLAS , a Condominium.

2. Definitions: The following terms, when used in this Declaration and in its exhibits, and as they may hereafter be amended, shall have the meaning ascribed to them in this section, except where the context clearly indicates a different meaning.

2.1 "Act" means the Condominium Act (Chapter 718 of the Florida Statutes) as hereafter amended.

2.1 Assessment" means a share of the funds required for the payment of common expenses which from time to time are assessed against the unit owner.

2.3 "Association" means KEYSTONE VILLAS CONDOMINIUM ASSOCIATION, INC, a not for profit Florida corporation, the entity responsible for the operation of the Condominium.

2.4 "By-Laws" mean the By-Laws of the Association.

2.5 "Common Elements" mean and include:

(a) The portions of the condominium property which are not included within the units.

(b) Easements through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to units and the common elements.

(c) An easement of support in every portion of a unit which contributes to the support of the building.

(d) Any other parts of the condominium property designated as common elements in this Declaration.

2.6 "Common Expenses" means the expenses for which the unit owners are liable to the Association, including without limitation:

(a) The operation, maintenance, repair, replacement, or other expenses, incurred on account of the common elements, the limited common elements, and the portions of units to be maintained by the Association.

(b) Expenditures or amounts of assessments by the Association for payment of common expenses that are the responsibility of a unit owner, and which are not paid due to an institutional mortgagee acquiring title to the unit by virtue of a foreclosure action or by a deed in lieu of foreclosure, subject to the provisions of Florida Statute 718.116(1)(b).

(c) Any valid charge against the condominium property as a whole. "Common Surplus" means the excess of all receipts of the Association, including but not limited to assessments, rents, profits and revenues on account of the common elements over the amount of common expenses.

2.8 "Condominium Parcel" means a unit, together with the undivided share in the common elements and limited common elements, which are appurtenant to the unit.

2.9 "Condominium Property" means the land and personal property that are subject to condominium ownership under this Declaration, all improvements on the land, and all easements and rights appurtenant thereto intended for use in connection with the condominium.

2.10 "City and County" means the County of Miami-Dade, State of Florida and "City" means the City of Miami, State of Florida.

2.11 "Declaration" or "Declaration of Condominium" means this instrument, as it may be amended from time to time.

2.12 "Developer" means VILLAS AT CORAL WAY, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY, its successors and assigns.

2.13 "Division" Means the Division of Florida Land Sales, Condominiums and Mobile Homes of Department of Business and Professional Regulations.

2.14 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, a real estate or mortgage investment trust, pension fund, an agency of the United States Government, including government affiliated lenders, such as FNMA, FHA, FHLMC, and THE VETERANS ADMINISTRATION and their approved mortgage companies and agents, mortgage banker, any other lender generally recognized as an institutional type lender, or the Developer, which holds a first mortgage on a unit or units.

2.15 "Limited Common Element" means those common elements which are reserved for the use of a certain unit or units to the exclusion of other units, as specified in this Declaration. Reference herein to the common elements shall include the limited common elements, unless it is otherwise expressly provided.

2.16 "Unit" means that part of the condominium property which is subject to exclusive ownership.

2.17 "Unit Owner" or "Owner of a Unit" means the owner of a condominium unit.

3. Description of Condominium.

3.1 Identification of Units. The condominium property contains sixty-one (61) units, (60) residential units and (1) commercial unit. The designation of each unit is as set forth on Exhibit "C" annexed hereto. Exhibit "C" consists of a survey of the land, a graphic description of the building in which the units are located and a plot plan thereof. Said Exhibit "C", together with this Declaration, are sufficient in detail to identify the common elements and each unit, and their relative locations and approximate dimensions. There shall pass with a unit as appurtenances thereto (a) an undivided share in the common elements and common expenses; (b) the exclusive right to use the portion of the common elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the unit as it exists at any particular time and as the unit may lawfully be altered or reconstructed from time to time (an easement in airspace which is vacated shall be terminated automatically); and (d) other appurtenances as may be provided in this Declaration.

3.2 Unit Boundaries. Each unit shall include that part of the building containing the unit that lies within the boundaries of the unit, which boundaries are as follows:

(i) **Lower Boundaries.** The plane of the top of the lowest unfinished floor slab.

(ii) **Upper Boundaries.** The plane of the tip of the highest ceiling of the unfinished interior of the walls (drywalls).

(b) **Perimetrical boundaries.** The perimetrical boundaries of the unit shall be the vertical planes of the unfinished interior of the walls (drywalls) bounding the unit extended to intersections with each other and with the upper and lower boundaries with the following exceptions: when the vertical planes of the unfinished interior of the bounding walls do not intersect with each other on the unfinished interior surfaces of the bounding walls or within an intervening partition, the vertical planes of the unfinished interior surfaces of bounding walls shall be extended to intersect with the plane of the center line of the intervening partition and that plane shall be one of the perimetrical boundaries of the unit.

3.3 Limited Common Elements. The limited common elements shall include the following:

(a) **Balconies and Entry Ways.** The balconies and entry ways to which there is direct access from the interior of a unit, shall be for the exclusive use of such unit and shall be maintained by said unit owner.

(b) **Parking Area.** Each unit owner shall have the exclusive right to one parking space to be assigned by the Developer at the time a unit owner takes title to such respective unit. All owners of two and three bedroom units have the right of use one additional unassigned parking space.

3.4 Easements. The following easements are hereby created (these are in addition to any easements created under the Act):

(a) **Support.** Each unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other units and the common elements.

(b) **Location and Access to Easements.** Easements are reserved under, through and over the condominium property as may be required for utility services and drainage in order to serve the condominium provided, however, such easements running through a unit shall be according to the plans and specifications for the building, or as such building is constructed or reconstructed, unless approved in writing by the unit owner. A unit owner shall do nothing within or outside his unit that interferes with or impairs the utility services using these easements. The Association or its designated Agent shall have a right of access to each unit, to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility service facilities contained in the unit or elsewhere in the condominium property, all of which being common elements, and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided such right of access shall not unreasonably interfere with the unit owner's permitted use of the unit, and except in the event of an emergency, which affects the common elements or another unit, entry shall be made on not less than one (1) day's notice.

The foregoing shall include access for said Association or its designee through the unit to the attic access which is for maintenance purposes only.

(c) **Encroachments.** If (a) any portion of the common element encroaches upon any unit; (b) any unit encroaches upon any other unit or upon any portion of the common elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the improvements; (ii) settling or shifting of the improvements; (iii) any alteration or repair to the common elements made by or with the consent of the Association; (iv) any repair or restoration of the improvements (or any portion thereof) of any unit after damage by fire or

other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any unit or the common elements then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand.

(d) **Ingress and Egress.** An easement in favor of each unit owner and resident, their guests and invitees, shall exist for pedestrian traffic over, through and across sidewalks, paths, walks and other portions of the common elements as from time to time may be intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the common elements as from time to time may be paved and intended for such purposes.

(e) **Construction: Maintenance.** The Developer (including its designees, successors and assigns) shall have the right in its sole discretion from time to time to enter the condominium property for the purpose of completing the construction thereof, provided same does not prevent or unreasonably interfere with the use or enjoyment of the unit owners of the condominium property.

(f) **Sales Activity.** For as long as there are any unsold units, the Developer, its successors and assigns, shall have the right to use any such units and portions of the common elements for model apartments and sales offices, to display model apartments and the common elements to prospective purchasers, and to erect signs and other promotional material upon the condominium property.

(g) **Additional Easements.** The Association shall have the right to grant such additional electric, gas, or other utility easements or relocate any existing utility easements in any portion of the condominium property, and to grant access easements or relocate any existing access easements in any portion of the condominium property, as the Association shall deem necessary or desirable for the proper operation and maintenance of the improvements, or any portion thereof, or for the general health or welfare of the unit owners, or for the purpose of carrying out any provisions of this Declaration, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the use of the units for dwelling purposes.

(h) **Time Share Estates.** No time share estates will or may be created with respect to units in any phase.

4. Ownership of Common Elements and Common Surplus and Share of Common Expenses; Voting Rights.

4.1 Percentage of Ownership and Shares. The interest in the common elements and common surplus and the share of the common expenses appurtenant to each unit is the ratio that a unit bears to the sum total of all the individual residential unit's square footage in uniform relationship to the total square footage of each other residential unit in the Condominium, and as set forth in Exhibit "D" attached hereto.

4.2 Voting. Each unit shall be entitled to one vote to be cast by its owner in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association.

5. Restraint Upon Separation and Partition of Common Elements. The Undivided Share in the common elements which is appurtenant to a unit shall not be separated therefrom and shall pass with the title to the unit, whether or not separately described. A share in the common elements appurtenant to a unit cannot be conveyed or encumbered except together with the unit. The share in the common elements appurtenant to units shall remain undivided, and no action for partition of the common elements, the condominium Property, or any part thereof, shall lie.

6. Maintenance, Alteration and Improvements. Responsibility for the maintenance of the condominium property and restrictions upon its alteration and improvement are as follows:

6.1 Units.

(a) By the Association. The Association shall maintain, repair and replace as a common expense:

(i) All boundary walls and boundary slabs of a unit except interior surfaces, and all portions of a unit contributing to the support of the building, which portions to be maintained shall include without limitation the outside walls of the building and all fixtures on its exterior, boundary walls of units, floor load-bearing columns and load-bearing walls and the roof;

(ii) All walls and/or fences, except the painting of floors and inside of parapets;

(iii) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a units maintained by the Association or contained within interior partition walls within the unit; and all such facilities otherwise contained within a unit that service part or parts of the condominium other than the unit within which it is contained; and

(iv) All incidental damage caused to a unit by the Association's actions under this section.

(vi) If any of the above repairs are necessitated by the negligence of a unit owner, that unit owner shall be responsible for the cost of repairs.

(b) By the Unit. The responsibility of the unit owner shall be as follows:

(i) To maintain, repair and replace at his expense all portions of his unit, except the portions to be maintained, repaired and replaced by the Association. This shall be done without disturbing the rights of other unit owners.

(ii) The portions of a unit to be maintained, repaired, and replaced by the unit owner at his expense shall include, but not be limited to the following items: air conditioning equipment, including the compressor, and service equipment if located within unit owner's unit, dishwasher, garbage disposal, refrigerator, oven and stove, whether or not these items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; floor coverings, except the floor slab; and inside paint and other inside wall finishes. Together with balconies and entryways only servicing a particular unit. Notwithstanding the above, the Board of Directors of the Association shall have the authority to enter into maintenance contracts to provide for ordinary and necessary repairs to a/c equipment, plumbing lines, and electrical wiring not occasioned by the negligence of a unit owner. Such contract shall inure to the benefit of all unit owners for such time as it shall be in effect.

(iii) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the unit.

(iv) To keep all concrete slab floors in this unit covered with vinyl tile, parquet, marble, terrazzo, or other standard type flooring, or to keep all concrete slab floors in his unit covered with wall-to-wall carpeting or with other floor covering that will not transmit sound.

c) Alteration and Improvement. Neither a unit owner nor the Association shall make any alteration in the portions of a unit that are to be maintained by the Association, or remove any portion of them, or make any additions to them, or do anything that would jeopardize the safety or soundness of the building, or impair any easement, without first obtaining approval in writing of owners and institutional first mortgagees of all units in which the work is to be done and approval of the Board of Directors of the Association. If the alteration or improvement will change the appearance of any portion of the exterior of the building, the change in appearance shall be approved also by the owners of seventy five (75%) percent of the common elements at a meeting of unit owners called for that purpose. A copy of

plans for all the work prepared by an architect licensed to practice in this State shall be filed with the Association prior to the start of the work.

6.2 Common Elements.

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

(b) **Alteration and Improvement.** After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration or further improvement of the common elements or acquisition of additional common elements without prior approval in writing by the owners of not less than 51% of the common elements, except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any unit owners without their consent, subject only to necessary and temporary interruption. The cost of the work or acquisition shall be assessed against an institutional first mortgagee that acquires its title by deed in lieu of foreclosure from the mortgagor or through foreclosure proceedings but only to the extent permitted by FS. 718.116(1)(b) and 116(7). The share of any cost not paid by an institutional first mortgagee pursuant to FS. 718.116(1)(b) and 116(7), and acquiring title as stated hereinabove, shall be assessed to the other unit owners in the shares that their shares in the common elements bear to each other. There shall be no change in the shares and rights of a unit owner in the common elements nor in his share of common expenses, whether or not the unit owner contributes to the cost of the alteration, improvement or acquisition.

(c) **Failure of Unit Owner to Repair.** The Association may enter into any unit upon reasonable notice, or without notice in the case of an emergency, and make any repairs or perform maintenance to the common elements. Should any repairs to the common areas be necessitated by the negligence of the unit owner, then in said event, all costs of such repair may be collected by all means permitted under applicable Florida Law; against the negligent unit owner.

7. Changes In Developer-Owned Units. In so far as the following does not violate Section 718.110(2) and (4), Florida Statutes, Developer shall have the right, without the vote or consent of the Association, to (a) make alterations, additions, or improvements in, to, and upon units owned by Developer, whether structural or non-structural and interior only, so long as said changes do not increase or decrease the size of any unit. If said changes materially alter the unit(s) in question, then in such event, the Developer shall be required to obtain the approval of one-hundred (100%) percent of the unit owners before making said change.

8. Use Restrictions. The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the residential buildings in useful condition exist upon the land:

8.1 Units. Each of the units shall be occupied only by the individual owner, members of the owner's family, their servants and guests, as a residence and for no other purpose.

8.2 Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the unit owners, their guests and tenants.

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

permit any use of his unit or make any use of the common elements that will increase the cost of insurance upon the condominium property above that required when the unit is used for the approved purposes.

8.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property, nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

8.5 Leasing. After approval by the Association elsewhere required (see Article 14.2(a) hereafter), entire units may be rented for terms of four (4) months or longer. No rooms may be rented, and no transient tenants may be accommodated. No leases for a term of less than four (4) months shall be made under any circumstances. The Association may summarily evict any tenant pursuant to this section, and charge the costs of such eviction, including reasonable attorneys' fees, to the owner of the unit rented.

8.6 Regulations. Reasonable regulations concerning the appearance and use of the condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of those regulations and amendments shall be furnished by the Association to all unit owners and residents of the condominium upon request.

8.7 Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and closed the sales of all the units, neither the unit owners nor the Association shall interfere with the completion of the contemplated improvements and the sale of the units. The Developer may make such use of the unsold units and common elements without charge as may facilitate the completion and sale, including but not limited to maintenance of a sales office, general administrative office, the showing of the property and the display of signs.

8.8 Pets. A unit owner may keep one (1) cat or one (1) dog, provided said dog or cat does not weigh more than twenty-five (25) pounds. No other pets are permitted (except fish and small birds). Pets may not be raised for commercial purposes. All pets shall be kept on a leash when outside the unit. Pets shall not be permitted in the common elements except for the private patios of the units in which they are kept and except for purposes of ingress to and from the units, and may only be walked in such areas as are set aside by the Directors for such purpose.

9. Operation of the Condominium by the Association, Powers and Duties. The Association shall be responsible for the operation of the condominium. The powers and duties of the Association shall include those set forth in the By-Laws and Articles of Incorporation of the Association (respectively, Exhibits "E" and "F" annexed hereto) as amended from time to time. In addition, the Association shall have all the powers and duties permitted under the Laws of the State of Florida, as well as all powers and duties granted to or imposed upon it by this Declaration, including without limitation:

(a) The irrevocable right to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements therein, or for making emergency repairs therein necessary to prevent damage to the common elements or to any other unit or units.

(b) The power to make and collect assessments and other charges against unit owners and to lease, maintain, repair and replace the common elements.

(c) The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by unit owners or their authorized representatives at reasonable times. Additionally, annual financial statements shall be mailed to unit owners and on request to institutional first mortgagees.

(d) To contract for the management and maintenance of the condominium and to authorize a management agent to assist the Association in carrying out its powers and duties. 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.

(e) Subsequent to the recording of this Declaration, the Association, when authorized by the majority of the total votes of the members of the Association and approved by the institutional first mortgagee holding the greatest dollar volume of unit mortgages, shall have the power to acquire and enter into agreements for the acquisition of leaseholds, memberships, and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the use or benefit of the unit owners. The expense of ownership, rental, membership fees, operations, replacements, and other undertakings in connection therewith shall be common expenses.

(f) The powers to adopt and amend rules and regulations covering the details of the operation and use of the condominium property, except as otherwise provided by law.

In the event of conflict between the powers and duties of the Association, as set forth in the Declaration, the Declaration shall take precedence over the Articles of Incorporation and By-Laws, and the Articles of Incorporation shall take precedence over the By-Laws.

9.1 Limitation upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property.

9.2 Restraints Upon Assignment of Shares in Assets. The share of a unit owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

9.3 Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote of that owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

9.4 Composition of Board of Directors. The number of directors that shall constitute the Board shall not be less than three (3); upon control of the Board being delivered to the Association, the Board shall be automatically increased to five (5) members. The initial directors need not be members of the Association. Subsequent directors must either be a member of the Association or residents of a unit in the Condominium.

10. Determination of Common Expenses and Fixing of Assessments therefor. The Board Of Directors shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of assessments payable by the unit owners to meet the common expenses of the Condominium and allocate and assess such expenses among the unit owners in accordance with the ration that a unit bears to the total numbers of all the units as shown on Exhibit "C". The Board of Directors shall advise all unit owners promptly in writing of the amount of the assessment payable by each of them as determined by the Board of Directors as aforesaid and shall furnish copies of each budget, on which such assessments are based, to all unit owners and (if requested in writing) to their respective mortgagees. The common expenses shall include the expenses of the operation, maintenance, repair and replacement of the common elements, costs of carrying out the powers and duties of the Association and any other expenses designated as common expenses by the Act, this Declaration, the Articles of Incorporation and By-Laws of the Association.

11. Collection of Assessments.

11.1 Liability for Assessments. A unit owner, regardless of how title is acquired, including a purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he is the unit owner. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner.

11.2 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the rate of eighteen (18%) percent per annum from the due date until paid, plus an additional administrative late fee, in the present amount of \$25.00 for each month that the payment(s) in question are not made. The Association has a lien on each condominium parcel for any unpaid assessments on such unit, 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 of Miami-Dade County, stating the description of the condominium unit, the name of the record owner, the name and address of the association, the amount due and the due dates. Such lien shall be subordinate and inferior to the mortgage of institutional first mortgagees which are recorded and exist upon a condominium unit. The lien is in effect until all sums secured by it have been fully paid or for a period of one year, whichever comes first. The claim of lien shall secure all unpaid assessments, interests, costs and attorney's fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. A claim of lien shall 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. 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.

11.3 Notice of Intention to Foreclose Lien. No foreclosure action, may be filed until at least thirty (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 thirty (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 requirement of this subsection are satisfied if the unit owner records a Notice of Contest of Lien as provided in the Act.

11.4 Appointment of Receiver to Collect Rental. 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.

11.5 Institutional First Mortgagee. In the event an institutional first mortgagee shall obtain title to the unit as a result of foreclosure of its mortgage, or as a result of a deed given in lieu of foreclosure, such institutional first mortgagee, its successors and assigns, shall be liable for the share of common expenses or assessments or other charges by the Association pertaining to such condominium unit or chargeable to the former unit owner of such condominium unit which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such deed in lieu, but only to the extent permitted by FS. 718.116(1)(b). Such unpaid share of common expenses or assessments or other charges shall be deemed to be common expenses collectible from all of the unit owners, including such acquiror, its successors and assigns. At the request of an institutional first mortgagee, the Association shall notify said mortgagee of any default(s) in the performance of any obligation under the condominium documents by the owner of the condominium unit on

which said mortgagee holds a first mortgage.

11.6 Certificate of Unpaid Assessments. Any unit owner has the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his unit.

12. Insurance. Insurance covering the Condominium shall be governed by the following provisions:

12.1 Purchase, Custody and Payment of Policies.

(a) **Purchase.** All insurance policies covering the condominium property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida and with an office or agent located in the County.

(b) **Approval.** Each insurance policy, the agency and company issuing the policy, and the insurance trustee hereinafter designated shall be subject to the approval of the institutional first mortgagee then holding the greatest dollar volume of unit mortgages.

(c) **Named Insured.** The named insured shall be the Association individually and as agent for owners of units covered by the policy, without naming them, and as agent for their mortgagees, without naming them.

(d) **Custody of Policies and Payment of Proceeds.** All policies shall provide that payments for losses made by the insurer shall be paid to the insurance trustee, and all policies and endorsements on them shall be deposited with the insurance trustee.

(e) **Copies to Mortgagees.** One copy of each insurance policy or a certificate evidencing same, and all endorsements thereon, shall be furnished by the Association to each mortgagee included in the mortgagee roster who holds a mortgage upon a unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, whichever date shall first occur.

(f) **Personal Property and Liability.** Unit owners may obtain insurance coverage at their own expense and at their own discretion upon their personal property and for their personal liability and living expense and for flood damage.

12.2 Coverage. The Association shall maintain insurance covering the following:

(a) **Casualty.** All buildings, (including all of the units and the bathroom and kitchen fixtures initially installed therein by Developer, but not including furniture, furnishings, or other personal property supplied or installed by unit owners or tenants of unit owners), together with all service machinery contained therein, shall be insured in an amount not less than 100% of the replacement value thereof, excluding foundation and excavation costs, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

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

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

(b) **Liability.** Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the condominium property or adjoining driveways and walkways, or any work, matters or things related to the condominium property or this Declaration and its exhibits, with such coverage as shall be required by the Board of Directors of the

Association, but with combined single limit liability of not less than \$1,000,000 for bodily injury and property damage and with cross liability endorsement to cover liabilities of the unit owners as a group to a unit owner.

(c) **Workmen's Compensation** and other mandatory insurance, when applicable.

(d) **Fidelity Bonding** The Association will be required to obtain Fidelity Bonding.

(e) **Such other insurance** as the Board of Directors of the Association Shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to (a) subrogation against the Association and against the unit owners individually and as a group, (b) the prorata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk and (c) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, or by a member of the Board of Directors of the Association or by one or more unit owners.

12.3 Additional Provisions. All policies of physical damage insurance shall contain waivers of subrogation and waiver of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and/or prorata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of units. Duplicate originals of all policies or physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all institutional first mortgagees at least ten (10) days prior to the expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the building (exclusive of foundation), including all of the units and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this section.

12.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

12.5 Insurance Trustee: Share of Proceeds. All insurance policies by the Association shall be for the benefit of the Association and the unit owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the insurance trustee, which shall be designated by the Board of Directors and which shall be any bank or trust company in Florida with trust powers and with its principal place of business in the County. The insurance trustee shall not be liable for payment of premiums nor for the renewal 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 to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the unit owners and their respective mortgagees in the following shares, but which shares need not be set forth on the records of the insurance trustee:

(a) **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) **Units.** Proceeds on account of damage to units shall be held in the following undivided shares:

(i) 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, which cost shall be determined by the Association.

(ii) When the building is not to be restored - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his

unit.

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

(a) **Expense of the Trust.** All expenses of the insurance trustee shall be first paid or provision made therefor.

(b) **Reconstruction or Repair.** If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittance 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 such mortgagee.

(c) **Failure to Reconstruct or Repair.** If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed first to all institutional first mortgagees in an amount sufficient to pay off their mortgages, and the balance, if any, to the beneficial owners, remittance to unit owners and their mortgagees being payable jointly to them and with credit being given for payments previously reserved for institutional first mortgagees. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by them.

(d) **Certificate.** In making distribution to unit owners and their mortgagees, the insurance trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the unit owners and their respective shares of the distribution.

12.7 Association as Agent. The Association is hereby irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

12.8 Unit Owners Personal Coverage. The insurance purchased by the Association shall not cover claims against an owner due to accidents occurring within his condominium unit, nor shall it cover casualty or theft loss to the contents of an owner's unit, nor flood damage. It shall be the obligation of the individual unit owner to purchase and pay for insurance as to all such risks.

13. Reconstruction and Repair After Casualty.

13.1 Reconstruction and Repair after Casualty. If any part of the condominium shall be damaged be casualty, whether or not it be reconstructed or repaired shall be determined in the following manner:

(a) If the loss or damage is such that less than twenty (20%) percent of the insurance proceeds have become payable, or is such that the cost of reconstruction and repair does not exceed twenty (20%) percent of the appraised value of the condominium improvements immediately prior to said loss, then such condominium property shall be reconstructed and repaired, and all insurance proceeds shall be utilized for said purpose.

(b) If the loss or damage is greater than twenty (20%) percent, but less than "very substantial", as hereinafter defined, then the condominium property shall be reconstructed and repaired, unless, within forty-five (45) days after said casualty, sixty (60%) percent of the owners of units, together with institutional first mortgagees (viz., banks, savings and loan associations or insurance companies) holding sixty (60%) percent of the outstanding dollar volume of first mortgages on units in the condominium agree in writing that the condominium property shall not be reconstructed or repaired.

(c) Very Substantial Damage. As used herein, the term "very substantial damage" shall mean damage whereby fifty (50%) percent or more of the amount of casualty insurance covering the condominium improvements become payable, or damage whereby the cost of reconstruction and repair exceeds fifty (50%) percent of the appraised value of the condominium improvements immediately prior to said loss. Estimates and appraisals required pursuant to the foregoing sentence shall be made by qualified persons designated by institutional first mortgagees (banks, savings and loan associations or insurance companies) holding sixty (60%) percent of outstanding dollar volume of institutional first mortgage loans on units then in the condominium. Should very substantial damage occur, then

(i) Institutional first mortgagees holding sixty (60%) percent of the outstanding dollar volume of institutional unit first mortgages shall have the right to elect (such election to be made within forty-five (45) days from the date of the casualty) either:

(a) To require application of insurance proceeds to the payment of their mortgage debts, in which case all mortgagees shall have the right to make similar application of insurance proceeds to their mortgage, or

(b) To require that insurance proceeds be retained for purposes of reconstruction and repair, in which case all mortgagees shall be so bound, subject to the matters herein set forth.

(ii) The Board of Directors shall, as promptly as possible, obtain reliable and detailed estimates of the cost of repair and restoration, and if such work is undertaken, shall negotiate contracts for such work subject, however, to the approval of a designee of the majority of institutional first mortgagees holding sixty (60%) percent of outstanding dollar volume of institutional unit first mortgages.

(iii) A membership meeting shall be called by the Board of Directors to be held as promptly as possible, but not later than sixty (60) days after the casualty to determine the wishes of the membership with reference to the abandonment or reconstruction of the condominium project, subject to the provisions hereinafter set forth.

(iv) If the election has been made per paragraph (I)(a) above to apply insurance proceeds to mortgages, then, if the remaining insurance proceeds available for reconstruction and repair are insufficient to cover the cost thereof so that a special assessment shall be required to augment the insurance proceeds with sufficient funds to cover the cost of said reconstruction and repair, then the condominium shall be abandoned and terminated, unless seventy-five (75%) percent of the membership present and voting shall consent to such reconstruction and such assessment, in which event all unit owners shall be bound. Each unit owner shall be obliged to replenish and replace insurance funds paid or payable to his mortgagee.

(v) If the election has been made to apply insurance proceeds to reconstruction and repair (as provided above), then

(a) If the insurance proceeds payable on account of such damage are sufficient to cover the cost of repair and reconstruction so that no special assessment shall be required, then said insurance proceeds shall be utilized for the purpose of such repair and reconstruction unless sixty-six and two-thirds (66-2/3%) percent of the membership present and voting shall vote to abandon and terminate the condominium project.

(b) If the insurance proceeds available for repair and reconstruction are insufficient to cover the cost thereof so that a special assessment shall be required to augment the insurance proceeds with sufficient funds to cover the cost of said reconstruction and repair, then the condominium shall be abandoned and terminated unless sixty-six and two-thirds (66-2/3%) percent of the membership present and voting shall consent to such reconstruction and such assessment, in which event all unit owners shall be bound. If the insurance proceeds on account of such damage are sufficient to cover the cost of repair and reconstruction so

that no special assessment shall be required, then said insurance proceeds shall be utilized for the purpose of such repair and reconstruction unless sixty-six and two-thirds (66-2/3%) percent of the membership present and voting shall vote to abandon and terminate the condominium project.

(c) If the insurance proceeds are not sufficient to cover the cost of repair and reconstruction and, if notwithstanding the determination of the membership to repair and reconstruct and the voting of a special assessment, the funds sufficient to cover the deficiency between the cost of construction and the insurance proceeds are not deposited with the insurance trustee within ninety (90) days after the casualty, then the institutional first mortgagees who have elected to apply the insurance proceeds to reconstruct and repair shall have the right to revoke such election and to require application of the insurance proceeds to mortgages pursuant to Paragraph (i)(a).

(d) **Certificate.** The insurance trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the unit owners, where so provided, have made a decision whether or not to reconstruct or repair.

13.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements; or if not, then according to plans and specifications approved by the Board of Directors of the Association and, if the damaged property is a building containing units, by the owners of not less than seventy-five (75%) percent of the common elements in the condominium, including the owners of all units (and their respective mortgagees), the plans for which are to be altered.

13.3 Responsibility. If the damage is only to those parts of one unit for which the responsibility or maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

13.4 Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

13.5 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against all the unit owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against all the unit owners for damage to units shall be in proportion to their percentage of ownership in the common elements.

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

(a) Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the insurance trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

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

repair in the following manner and order:

(i) **Association - Lesser Damage.** If the amount of the estimated Costs of reconstruction and repair which is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association; Provided, however, that upon request to the insurance trustee by a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(ii) **Association - Major Damage.** If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(iii) **Unit Owner.** If there is a balance of insurance proceeds after payment of costs of reconstruction and repair that is the responsibility of the Association, this balance shall be distributed to owners of damaged units who have responsibility for reconstruction and repair of their units. The distribution shall be in the shares that the estimated cost of reconstruction and repair of this damage in each damaged unit bears to the total of these costs in all damaged units; provided, however, that no unit owner shall be paid an amount in excess of the estimated costs for his unit. If there is a mortgage upon a unit, the distribution shall be paid to the unit owner and the mortgagee jointly and they may use the proceeds as they may determine.

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

(v) **Certificate.** Notwithstanding the provisions herein, the insurance trustee shall not be required to determine whether or not sums paid by unit owners upon assessments shall be deposited by the Association with the insurance trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the assessments paid by owners, nor to determine the payee nor the amount paid. Instead, the insurance trustee may rely upon a certificate of the Association, made by its president and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the insurance trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a unit owner; and further provided that when the Association or a mortgagee that is the beneficiary of an insurance policy, the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon reconstruction and repair.

13.7 Benefit of Mortgagees and Seller. Certain provisions in this Section 13 are for the benefit of mortgagees of units. All of said provisions are covenants for the benefit of any mortgagees of units and may be enforced by any of them. Upon request, mortgagees shall receive notice of any matter affecting their rights hereunder.

14. Selling, Leasing, Mortgageing of Units. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the units, the transfer of units by any owner shall be subject to the following provisions as long as the condominium exists, which provisions each unit owner covenants to observe:

14.1 Transfers subject to Notice.

(a) **Sale.** No unit owner or lessee of a unit may dispose of a unit or any interest in a unit by sale without giving a "Notice of Intent to Sell" form to the Association, except to the owner of another unit. The provisions of this part shall not apply to any Developer owned units.

(b) **Lease.** No unit owner or lessee of a unit may dispose of a unit or any interest in a unit by lease without first giving a "Notice of Intent to Lease" to the Association, except to the owner of another unit and unless the term of any lease must exceed four (4) months.

14.2 Acknowledgment by Association. The acknowledgment of the Association that is required for the transfer of units shall be obtained in the following manner:

(a) Notice to Association.

(i) **Sale.** A unit owner intending to make a bonafide sale of a unit or any interest in it shall give to the Association notice of that intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require, such information to be requested by the Association within five (5) business days of receipt of the notice. The notice, at the unit owner's option, may include a demand by the unit owner that the Association furnish a purchaser of the unit if the proposed purchaser is not approved; and if that demand is made, the notice shall be accompanied by an executed copy of the proposed contract.

(ii) **Lease.** A unit owner intending to make a bonafide lease or renewal of a lease of a unit or any interest in it shall give to the Association notice of that intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

14.3 Exceptions. The provisions of Sections 14.1 and 14.2 shall not apply with respect to any lease, sale or conveyance of any unit by (a) the unit owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them, (b) the Developer, (except as to Leasing), (c) the Association, (d) any proper officer conducting the sale of a unit in connection with the foreclosure of a mortgage or other lien covering such unit or delivering a deed in lieu of foreclosure, or (e) first mortgagee (or its assigns) deriving title by virtue of foreclosure of its mortgage or acceptance of a deed in lieu of foreclosure, provided, however, that each succeeding unit owner shall be bound by, and his unit subject to, the provisions of this Section 14. Any party acquiring title, or any lessee acquiring a possessory interest in a unit as described in this section shall, within five (5) days after conveyance or possession, so notify the Association.

14.4 Gifts and Devises, etc. Any unit owner shall be free to convey or transfer his unit by gift, to devise his unit by Will, or to have his unit pass by intestacy, without restriction; provided, however, that each succeeding unit owner shall be bound by, and his unit subject to, the provisions of this Section 14.

14.5 Mortgage of Units. Each unit owner shall have the right to mortgage his unit without restriction.

15. Notice of Lien or Suit.

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

15.2 Notice of Suit. A unit owner shall give notice, in writing, to the Association of every suit or other proceeding which may affect the title to his unit, such notice to be given within

five (5) days after the unit owner obtains knowledge thereof.

15.3 Failure to Comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial suit.

16. Termination of Condominium. The condominium shall continue until (a) terminated by casualty loss, condemnations or eminent domain, as more particularly provided in this Declaration, or (b) such time as withdrawal of the condominium property from the provisions of the Act is authorized by a vote of owners of at least fifty-one (51%) percent of the units and common elements (Developer will not vote the units owned by it for such withdrawal unless the owners of at least fifty-one (51%) percent of all other units and common elements so elect for such withdrawal, at which time Developer may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit). In the event such withdrawal is authorized as aforesaid, the condominium property shall be subject to an action for partition by any unit owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all unit owners in proportion to their respective interest in the common elements, provided, however, that no payment shall be made to a unit owner until there has first been paid off out of his share of such net proceeds all liens on his unit in the order of their priority. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination, and said certificate shall be recorded in the Public Records of Miami-Dade County. This section may not be amended without the consent of all institutional first mortgagees. Notwithstanding anything contained herein to the contrary, the Division shall be notified prior to said termination of the Association or submit unto the Division immediately upon receipt, a copy of the recorded Termination Notice certified by the clerk of Miami-Dade County.

17. Amendments of the Declaration. Subject to the other provisions of the Declaration relative to amendments, this Declaration of Condominium may be amended in any of the alternative manners set forth below:

17.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting in form and substance as required by Florida Statute 718.110(1)(b) at which a proposed amendment is considered, if a meeting is required for amendment.

17.2 Resolution. An amendment may be proposed by either a majority of the Board of Directors or by seventy-five (75%) percent of the members of the Association. A resolution adopting a proposed amendment must be adopted by a vote of not less than a majority of the Board of Directors and seventy-five (75%) percent of the members of the Association. Directors and members not present at the meetings considering the amendment may vote their approval, in writing, delivered to the Secretary before such meeting.

17.3 Agreement. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record owners of units in the manner required for the execution of a deed, and such amendments shall be effective when recorded in the Public Records of Miami-Dade County, Florida.

17.4 Amendments by Board of Directors for Limited Purposes. An amendment may be made by a majority of the entire Board of Directors in the case of amendments that are only for one or more of the following purposes:

(a) To correct misstatements of fact in the Declaration and its exhibits, including but not limited to the correction of errors in the legal description of land or in surveys of land. If the

amendment is to correct the Declaration of Condominium so that the total of the undivided shares of unit owners in either the common elements, common surplus or common expenses shall equal one hundred (100%) percent, the owners of the units and the owners of institutional first mortgages on the units for which modifications in the shares are being need not approve the amendment.

(b) To adopt amendments of the section entitled "Insurance" that are reasonably required by insurers or institutional first mortgagees.

17.5 Developer. Insofar as the following does not violate Section 718.110(2) and (4), Florida Statutes, and as long as the Developer shall hold fee simple title to any unit, in the normal course of its business, the Developer may amend this Declaration as required by a government agency or an institutional first mortgagee willing to make or purchase permanent mortgage loans secured by a unit, and such amendment shall be effective without the joinder of any record owner of any unit, or the joinder of any owner of any lien thereon; provided, however, that no such amendment shall adversely affect the lien or priority of any previously recorded institutional first mortgage as it affects a condominium unit.

As long as Developer shall hold fee simple title to any unit, in the normal course of its business, no amendment affecting or altering Developer's rights under this Declaration may be made without Developer's written consent.

17.6 Proviso. Provided, however, that no amendment shall discriminate against any unit owner nor against any unit or class or group of unit owners. No amendment shall change any space nor change the shares in the common elements or common owned property and any of its appurtenances, nor increase the owner's shares of the common expenses, unless the record owner of the unit, majority owners of the unit owners of total voting interests and all affected institutional first mortgagees if such amendment would materially affect them as per Florida Statute 718.110(11), shall join in the execution of the amendment. Neither shall an amendment of this Declaration make any change in the sections entitled "Insurance" or "Reconstruction or Repair After Casualty", or any changes in any sections which would materially affect the rights and/or obligations of a mortgagee, unless the record owner of the unit, majority owners of the unit owners of total voting interests and all institutional first mortgagees holding mortgages upon units in the condominium entitled to consent, as per Florida Statute 718.110(11), shall join in the execution of the amendment.

17.7 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the President and Secretary of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Miami-Dade County, Florida. However, no such certificate shall be required when Developer is amending this Declaration pursuant to Paragraph 17.5 above.

18. Substantial Completion of the Condominium. At the time of recording of this Declaration in the Public Records of Miami-Dade County, substantial completion (as such term is used in the Florida Statutes) of construction of the condominium property and portions of condominium common elements may not have been achieved.

In that event, and at such time as substantial completion of said improvements is achieved, this Declaration shall be amended to reflect a certificate of a surveyor, duly authorized to practice in the State of Florida, stating that the construction of the improvements described in the site plan, plot plan and survey attached to this Declaration as Exhibit 2 have been substantially completed and that such plans and survey are correct representations of the improvements described therein and further that within such plans and survey the identification, location and dimensions of the common elements, limited common elements and of each unit can be correctly determined:

19. Developer's Right to Appoint Board of Directors. Developer shall have the right to appoint all the members of the Board of Directors until unit owners other than the Developer own fifteen (15%) percent or more of the units that will be operated ultimately by the Association. When unit owners other than the Developer own fifteen (15%) percent or more of the units that will be operated ultimately by the Association, the unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors.

Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors (a) three years after fifty (50%) percent of the units that will be operated ultimately by the Association has been conveyed to Purchasers; (b) three months after ninety (90%) percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or (d) when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or (e) seven years after recordation of the declaration of condominium; or, in the case of an association which may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s.718.403, 7 years after recordation of the declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Administration 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 the condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration.

20. Covenant Running with the Land. All provisions of this Declaration, the Articles of Incorporation, By-Laws and Rules and Regulations of the Association shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future unit owners, tenants and occupants of units shall be subject to and shall comply with provisions of this Declaration and the Articles of Incorporation, By-Laws and Rules and Regulations, as they may be amended from time to time.

The acceptance of a deed or conveyance, or the entering into of a lease, or the entering into of occupancy of any unit, shall constitute an agreement that the provisions of this Declaration, Articles of Incorporation, By-Laws and Rules and Regulations of the Association are adopted and ratified by such unit owner, tenant or occupant.

21. Additional Provisions.

21.1 Notices. All notices required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail, return receipt requested, to the Association, care of its office at the condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all unit owners. All notices to any unit owner shall be sent by mail to the condominium address of such unit owner or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of units shall be sent by certified mail, return receipt requested, to their respective addresses, or designated by them from time to time, in writing, to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

21.2 Exhibits. There is hereby incorporated in this Declaration any materials contained in the exhibits annexed hereto which under the Act are required to be part of the Declaration.

21.3 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a Vice-President may be substituted therefore, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an Assistant Secretary may be substituted therefore, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

21.4 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the exhibits annexed hereto or the Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the Laws of the State of Florida.

21.5 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the exhibits annexed hereto, or the Rules and Regulations adopted pursuant to such documents as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof.

21.6 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

21.7 Ratification. Each unit owner, by reason of having acquired ownership (whether by purchase, gift, operation of law, or otherwise) shall be deemed to have agreed that all the provisions of this Declaration, and the Articles of Incorporation and By-Laws of the Association are fair and reasonable in all material respects.

21.8 Gender: Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

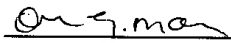
21.9 Captions. The captions herein and in the exhibits annexed hereto are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the particular document or any provision thereof.

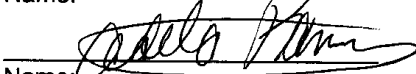
22. Intent. It is the intent of the Developer to create a condominium pursuant to Chapter 718, Florida Statutes, and pursuant to the common laws of the State of Florida as they may exist on the date this Declaration is filed. In the event that the condominium herein created by this Declaration shall fail in and respect to comply with Chapter 718, Florida Statutes, then the common law as the same exists on the filing date of said Declaration shall control. Therefore, the condominium hereby created shall be governed in accordance with the several laws of the State of Florida, this Declaration, the Articles of Incorporation of the Association, the By-Laws, Rules and Regulations and all other instruments and exhibits attached to or made a part of this Declaration of Condominium.

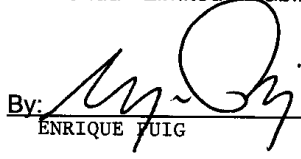
IN WITNESS WHEREOF, Developer has caused these presents to be executed at Miami, Miami-Dade County, Florida, on this 28 day of May, 2004.

Signed in the presence of:

Villas at Coral Way, L.L.C.,
A Florida Limited Liability Company


Name: OLGA L. MOLINA

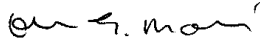

Name: ADELA RAMIREZ

By: 
ENRIQUE PUIG, Manager

STATE OF FLORIDA
COUNTY OF Miami-Dade

I HEREBY CERTIFY that the foregoing was acknowledged before me this 28 day of May, 2004, by Enrique Puig, as Manager of Villas at Coral Way, L.L.C., a Florida Limited Liability Company, on behalf of and with full authority and at the direction of the company; did affix thereto the official seal of said corporation. He is personally known to me and did not take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Miami, said County, and State, this 28 day of May, 2004.



Name: Olga L. Molina
Notary Public - State of Florida
My Commission Expires:

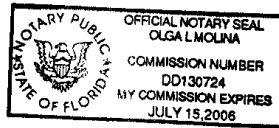


EXHIBIT "A"
TO
DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM
(Warranty Deed to the subject property
in the name of the Developer)



CFN 2003R0571437
 OR Bk 21524 Pgs 3055 - 3056 (2pgs)
 RECORDED 08/13/2003 12:03:27
 DEED DOC TAX 17,400.00
 SURTAX 13,050.00
 HARVEY RUVIN, CLERK OF COURT
 MIAMI-DADE COUNTY, FLORIDA

This Instrument Prepared by: **Deborah Mordecai Edwards, Esq.**
 Address: **Edwards & Carstarphen**
4960 S.W. 72nd Avenue, Ste #301
Miami, FL 33155

Property Appraisers Parcel Identification (Folio) Number(s): 01-4116-009-1910

Grantee(s) S.S. #(s):
 Name: Muniz Development, Inc.
 Grantee(s) S.S. #(s):
 Name:

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR RECORDING DATA

WARRANTY DEED (STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture, made this 8th day of August, 2003, **Between** **AAAA WORLD IMPORT-EXPORT, INC.**, a Florida corporation, of the County of **Miami-Dade**, State of **Florida**, grantor*, and **VILLAS AT CORAL WAY, L.L.C.**, a Florida limited liability company, whose post office address is **10 LeJeune Road, Suite 400, Miami, Florida 33126** of the County of **Miami-Dade** County, State of **Florida**, grantee*, and

Witnesses that said grantor, for and in consideration of the sum of Ten Dollars, and other good and valuable consideration to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **MIAMI-DADE** County, **Florida**, to-wit:

See exhibit "A" attached hereto and incorporated herein by reference

and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

*"Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.
 Signed sealed and delivered in our presence:

Witnesses:

AAAA WORLD IMPORT-EXPORT INC., a Florida corporation

By: [Signature]
 Name: **KIRAN PATEL**
 Title: **Vice President**
 Address: **11400 NW 32 Ave.**
Miami, FL 33167

Signature of Witness

ANIL PATEL

Print Name:

Signature of Witness:

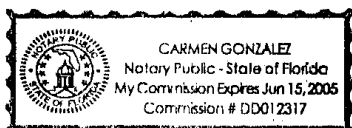
MARGARITA J. HENDRIX

Print Name:

STATE OF FLORIDA }

COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this 8th day of August, 2003, by **KIRAN PATEL**, in his capacity as Vice-President of **AAAA WORLD IMPORT-EXPORT INC.**, a Florida corporation, who is personally known to me or who produced a Florida Drivers License No.: _____ as identification.



[Signature]
NOTARY PUBLIC - State of Florida
 Print Name: Carmen Gonzalez
 My Commission Expires: June 15, 2005

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 15, less the North 35 feet, Lot 16, less the North 35 feet and the West 10 feet, Lot 17, less the South 10 feet and the West 20 feet, Lot 18, less the South 10 feet, in Block 5 of AMENDED PLAT OF MIAMI SUBURBAN ACRES, according to the Plat thereof, as recorded in Plat Book 4, Page 73, of the Public Records of Dade County, Florida; less that portion of Lot 16 Block 5 of AMENDED PLAT OF MIAMI SUBURBAN ACRES, according to the Plat thereof, as recorded in Plat Book 4, at Page 73, of the Public Records of Dade County, Florida, being more particularly described as follows:

The external area of a circular curve having a radius of 25 feet and tangents which are 25 feet East of and parallel with the Centerline of S.W. 36 Avenue and also being tangent to a line 35 feet South of and parallel with the North property line of Lot 16 as shown on "MIAMI SUBURBAN ACRES AMENDED" (4-73).

AND LESS all of the external area of a twenty-five (25) foot arc concave Northeasterly, tangent to a line ten (10) feet Easterly of and parallel with the Westerly Boundary of Lot 17 and tangent to a line ten (10) feet Northerly and parallel with the Southerly boundary line of said Lot 17, Block 5 of the AMENDED PLAT OF MIAMI SUBURBAN ACRES, as recorded in Plat Book 4 at Page 73 of the Public Records of Dade County, Florida.




EXHIBIT "B"
TO
DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM

(Legal Description)
(of overall development)

KEYSTONE VILLAS CONDOMINIUM.

LEGAL DESCRIPTION:

Lot 15, less the North 35 feet, Lot 16, less the North 35 feet and the West 10 feet, Lot 17, less the South 10 feet and the West 10 feet, Lot 18, less the South 10 feet, in Block 5, of Amended Plat of Miami Suburban Acres, according to the Plat thereof, as recorded in Plat Book 4, at Page 73 of the Public Records of Miami-Dade County, Florida, less that portion of lot 16, Block 5, of Amended Plat of Miami Suburban Acres according to the Plat thereof, as recorded in Plat Book 4, at Page 73, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows: The external area of a circular curve having a radius of 25 feet and tangents which area 25 feet East of and parallel with the Centerline of S.W.36 Avenue and also being tangent to a line 35 feet South of and parallel with the North property line of Lot 16 as shown on "Miami Suburban Acres Amended" (4-73), and less all of the external area of a twenty-five (25) foot arc concave Northeasterly, tangent to a line ten (10) feet Easterly of and parallel with the Westerly boundary of lot 17 and tangent to a line ten (10) feet Northerly and parallel with the Southerly, boundary line of said Lot 17, Block 5 of the Amended Plat of Miami Suburban Acres as recorded in Plat Book 4, at Page 73 of the Public Records of Dade County, Florida.

CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33176

ORDER N° 0405-15
PAGE 2 OF 33 PAGES.

TEL.: (305) 227-6867 FAX: (305) 227-7142

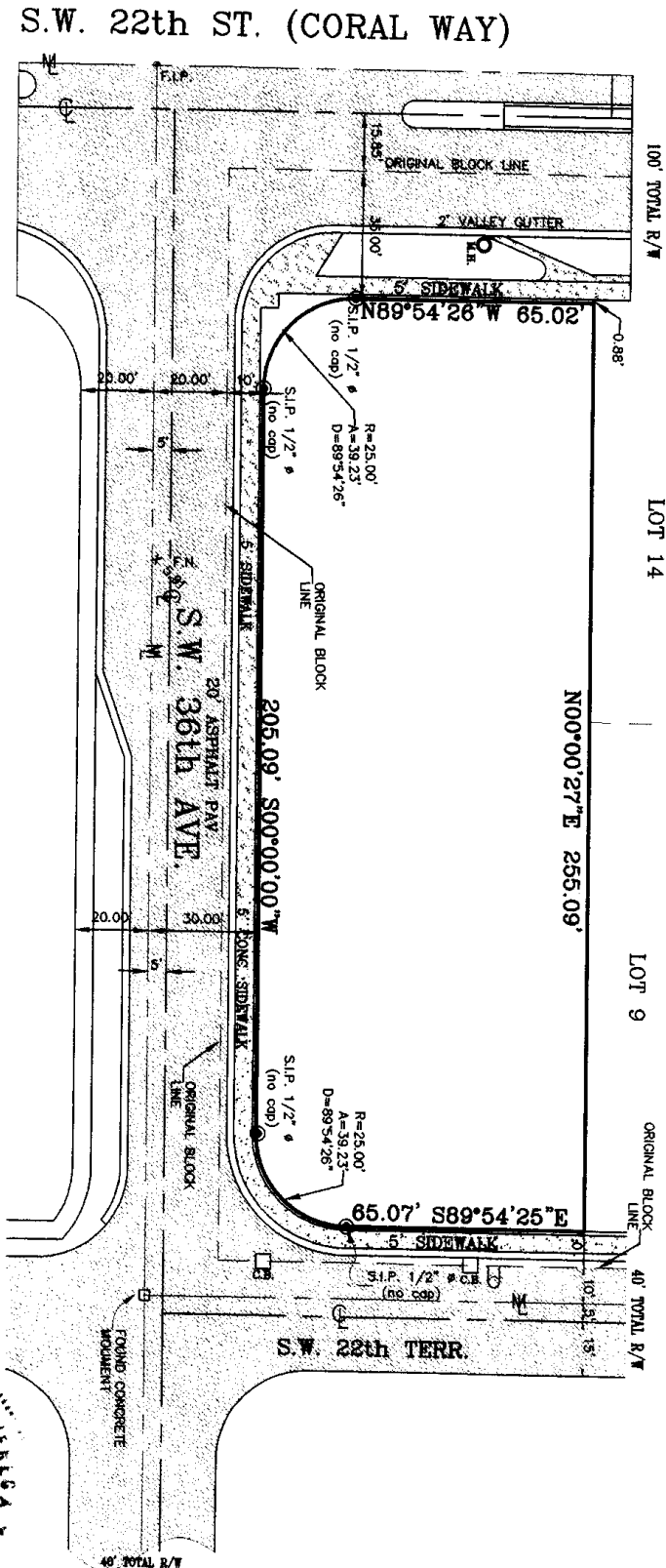
EXHIBIT "C"
TO
DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM
(Survey, Plot Plan and Floor Plan)



KEYSTONE VILLAS CONDOMINIUM.

MAP OF BOUNDARY SURVEY

SCALE: 1" = 40'



ORDER N° 0405-15
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CARIBBEAN SURVEYING INC.
11865 SW 26th ST. BLDG. 13
MIAMI, FLORIDA 33176
TEL: (305) 227-0967 FAX: (305) 227-7142

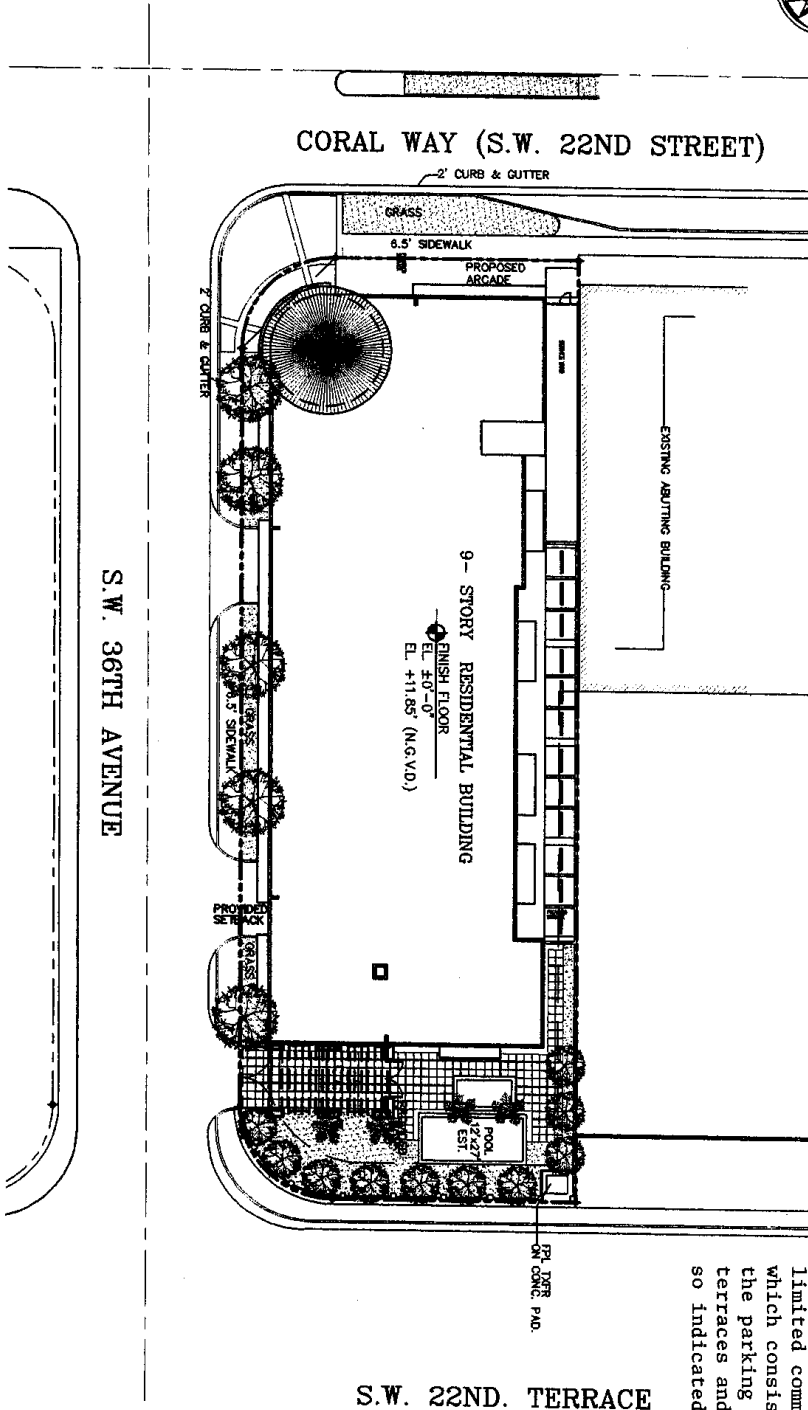
LOTATION SKETCH



KEYSTONE VILLAS CONDOMINIUM.

SITE PLAN

SCALE: 1" = 40'



Note: The Common Elements consist of everything not included within the individual units but for the limited common elements which consist of only of the parking spaces and terraces and balconies as so indicated hereinafter.

S.W. 22ND. TERRACE

S.W. 36TH AVENUE

CORAL WAY (S.W. 22ND STREET)

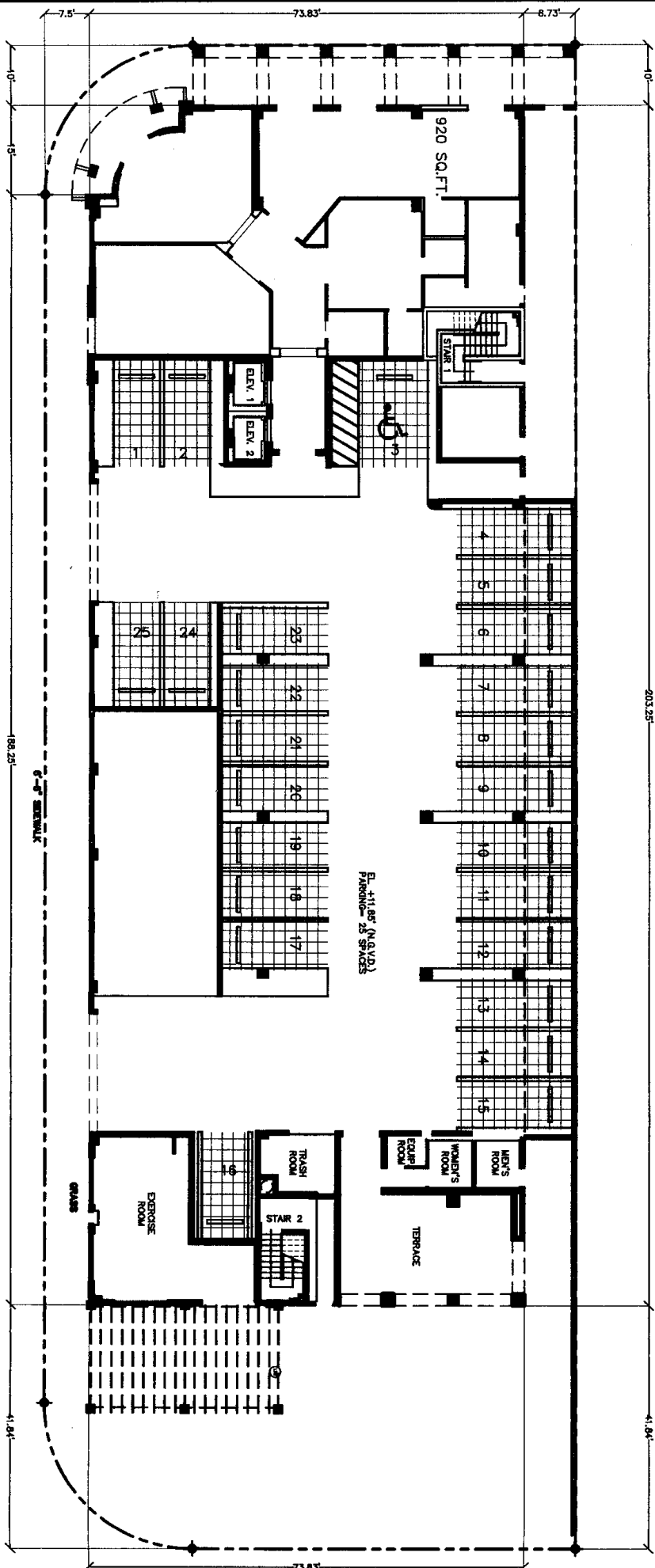
ORDER N° 0405-15
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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL: (305) 227-0867 FAX: (305) 227-7142

SCALE: 1" = 20'



CONDOMINIUM UNIT

GROUND LEVEL (GARAGE)

24 regular and 1 handicap parking spaces

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CARIBBEAN LAND SURVEYORS, INC.

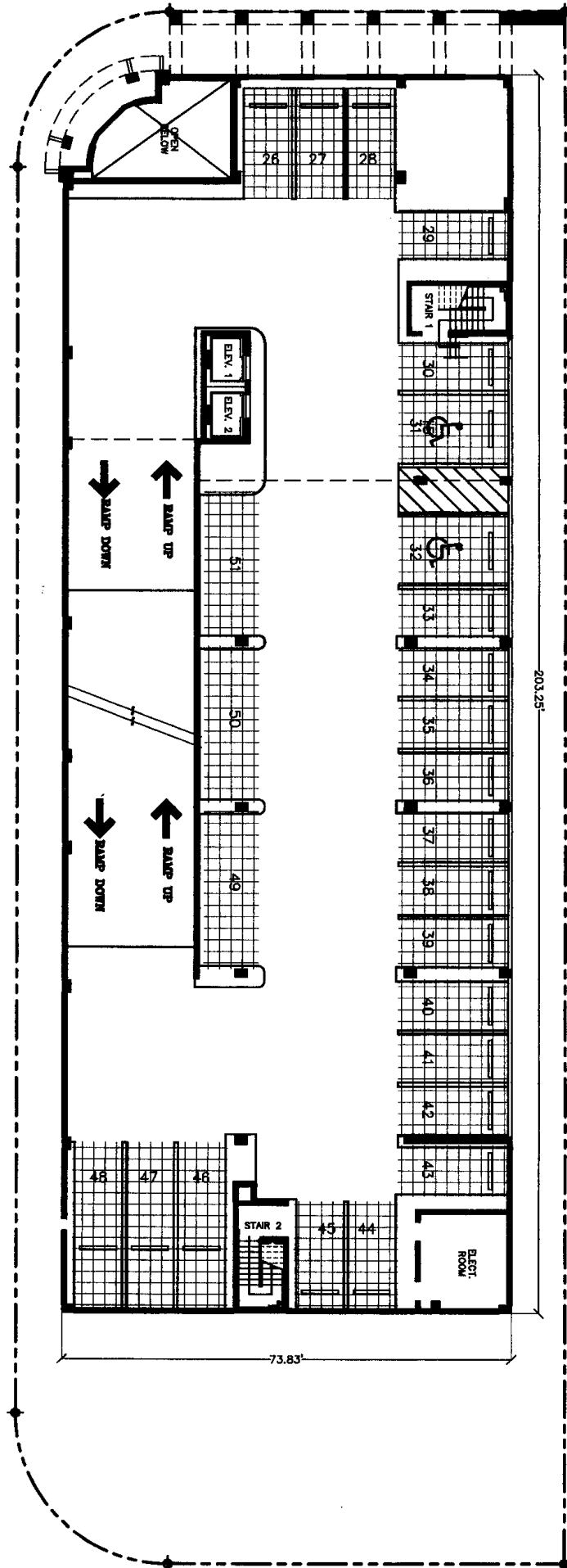
11865 SW 26th ST. BLDG. I, SUITE 13
MIAMI, FLORIDA 33175

TEL.: (305) 227-8967 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM. 2nd LEVEL (GARAGE)

SCALE: 1" = 20'



2nd. LEVEL (GARAGE)

24 regular and 2 handicap parking spaces

LEGEND:
LIMITED COMMON ELEMENTS
COMMON ELEMENTS
CONDOMINIUM UNIT

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 28th ST. BLDG. I, SUITE 13
MIAMI, FLORIDA 33175

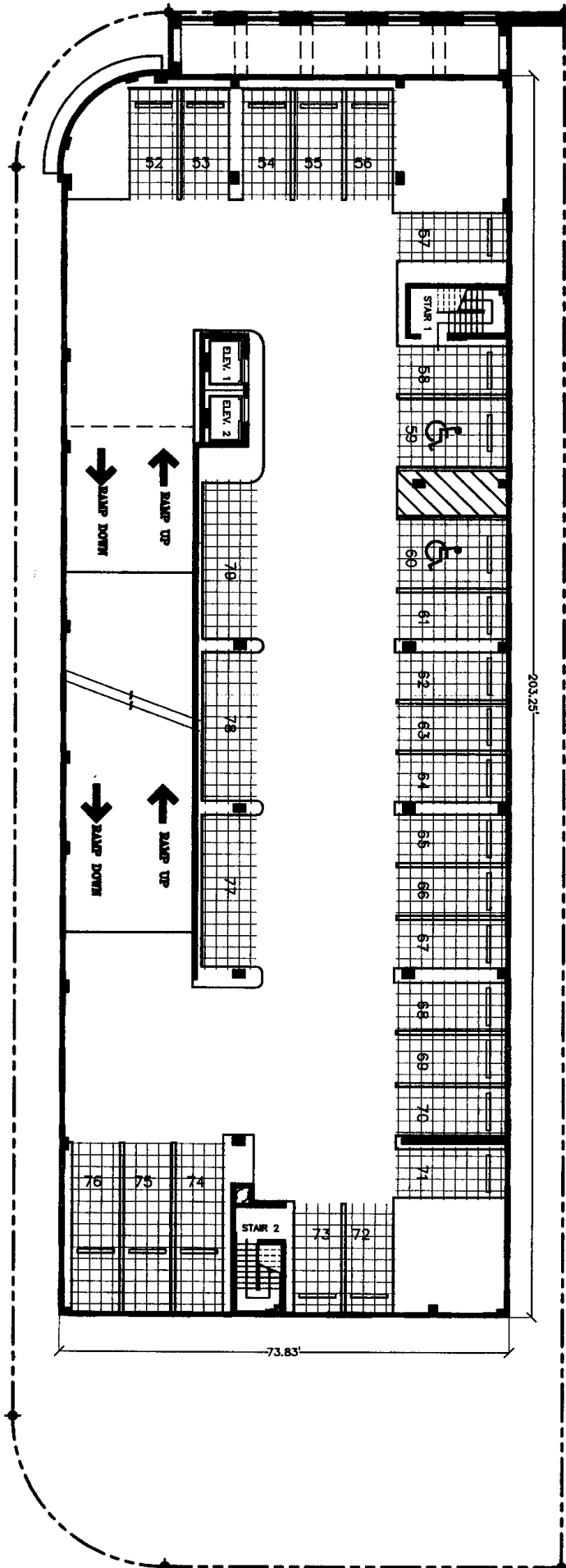
TEL.: (305) 227-9987 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM.

3rd LEVEL (GARAGE)

SCALE: 1" = 20'



3rd. LEVEL (GARAGE)

26 regular and 2 handicap parking spaces

LEGEND:

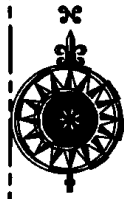
- LIMITED COMMON ELEMENTS
- COMMON ELEMENTS
- CONDOMINIUM UNIT

ORDER N° 0405-15
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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

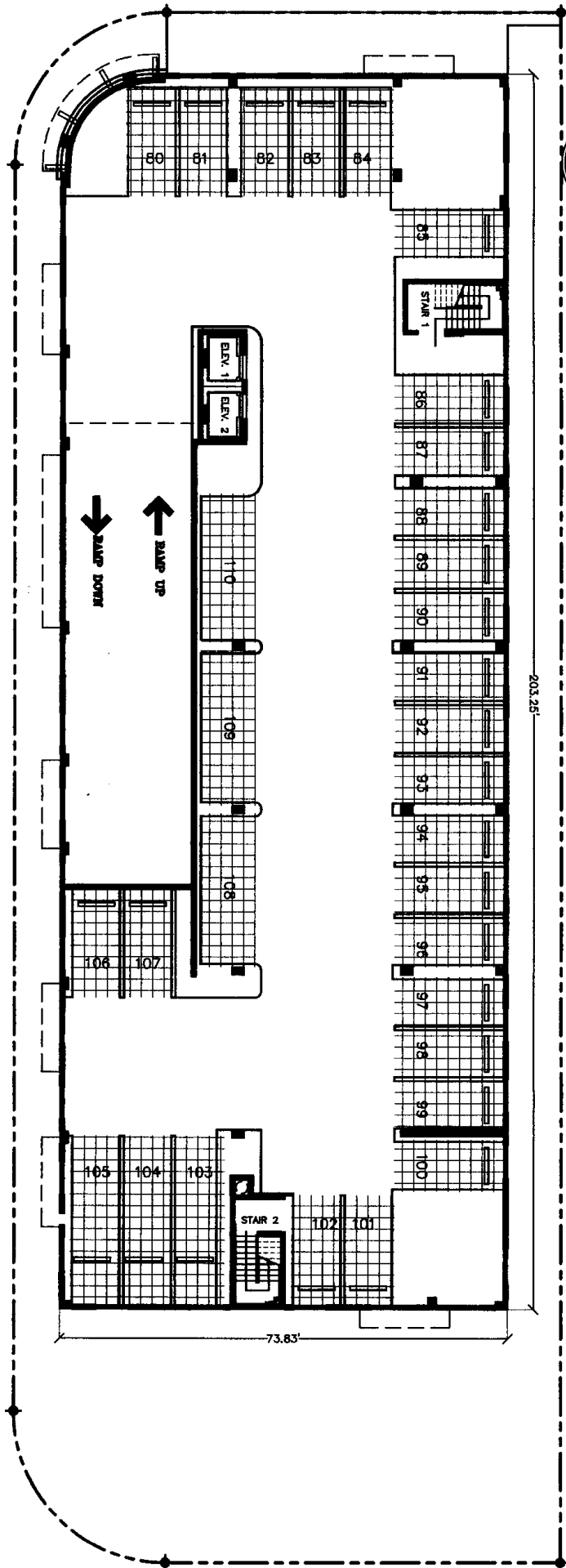
TEL: (305) 227-0987 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM.

4th LEVEL (GARAGE)

SCALE: 1" = 20'



4th. LEVEL (GARAGE)

31 regular parking spaces

- LEGEND:**
- LIMITED COMMON ELEMENTS
 - COMMON ELEMENTS
 - CONDOMINIUM UNIT

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CARIBBEAN LAND SURVEYORS, INC.

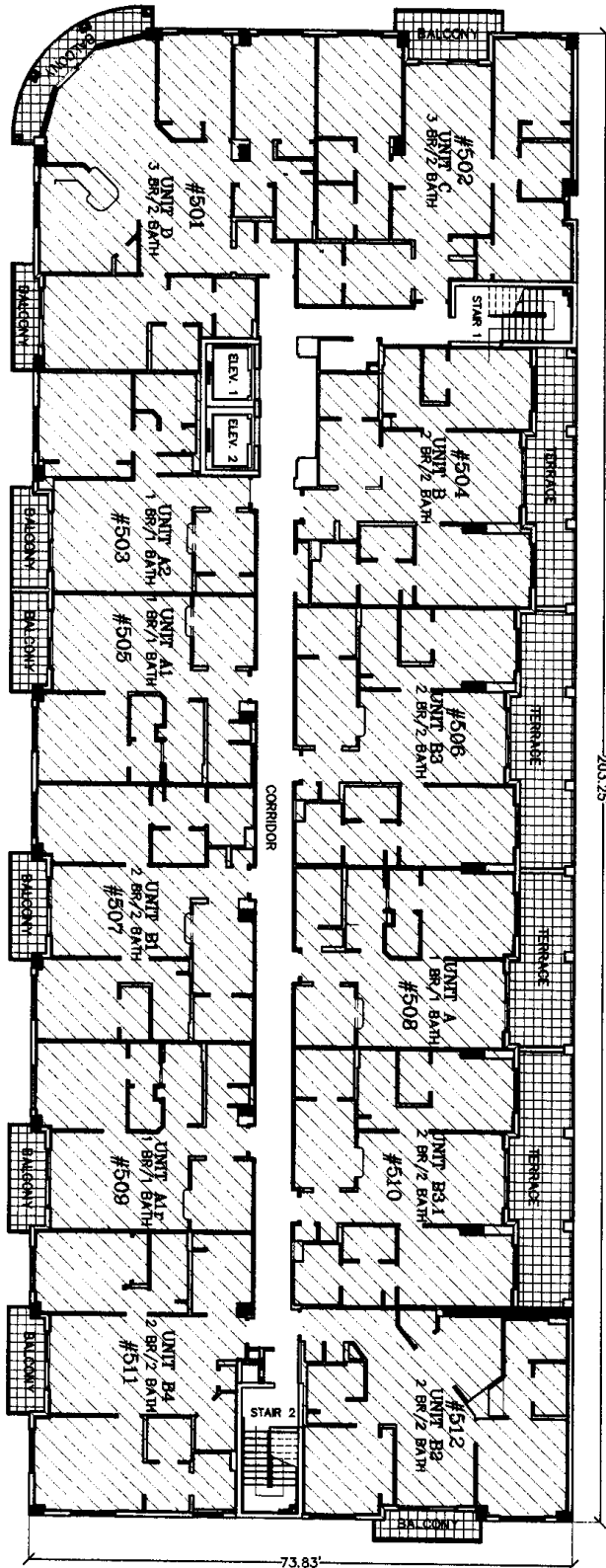
11665 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33176

TEL. (305) 227-6967 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM. FIFTH FLOOR PLAN

SCALE: 1" = 20'



LEGEND:

- LIMITED COMMON ELEMENTS
- COMMON ELEMENTS
- CONDOMINIUM UNIT

FIFTH FLOOR PLAN
SCALE 1" = 20'

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CARIBBEAN LAND SURVEYORS, INC.

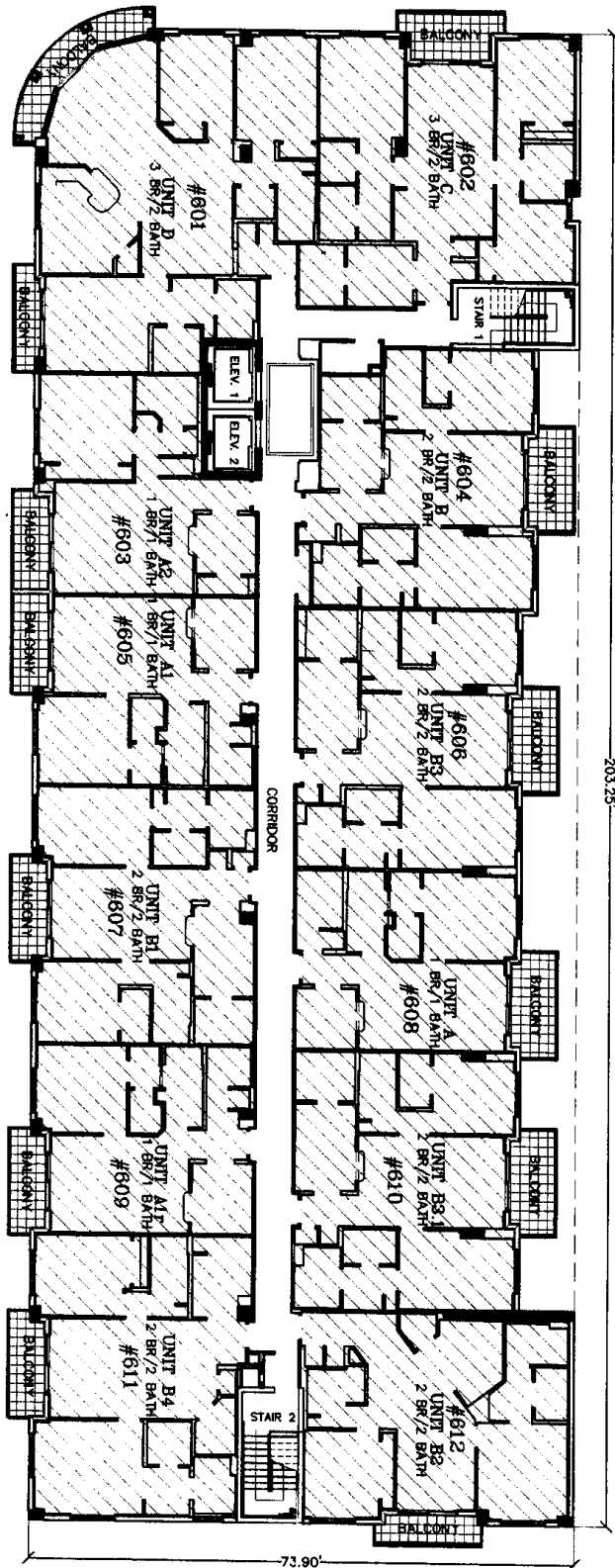
11866 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL: (305) 227-0967 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM. SIXTH FLOOR PLAN

SCALE: 1" = 20'



SIXTH FLOOR PLAN
SCALE 1" = 20'

LEGEND:
LIMITED COMMON ELEMENTS
COMMON ELEMENTS
CONDOMINIUM UNIT

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CARIBBEAN LAND SURVEYORS, INC.

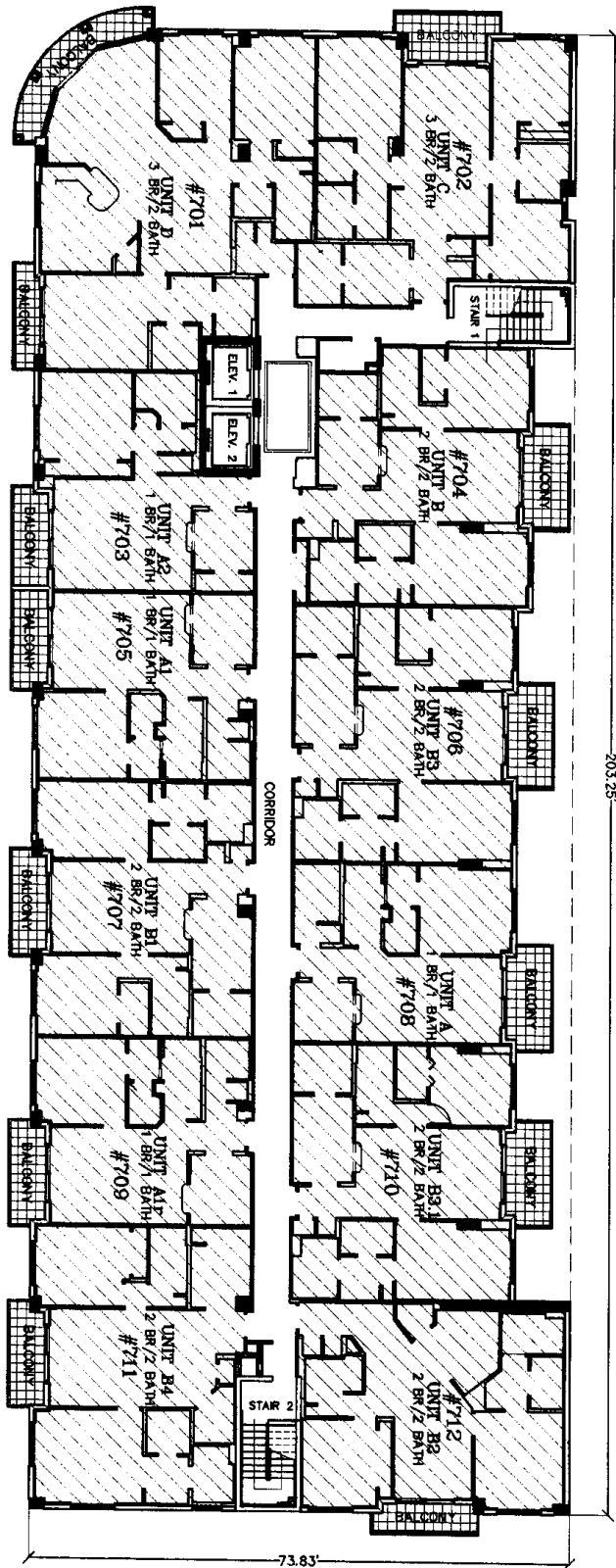
11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL: (305) 227-0967 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM. SEVENTH FLOOR PLAN

SCALE: 1" = 20'



SEVENTH FLOOR PLAN
SCALE 1" = 20'

- LEGEND:**
- LIMITED COMMON ELEMENTS
 - COMMON ELEMENTS
 - CONDOMINIUM UNIT

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CARIBBEAN LAND SURVEYORS, INC.

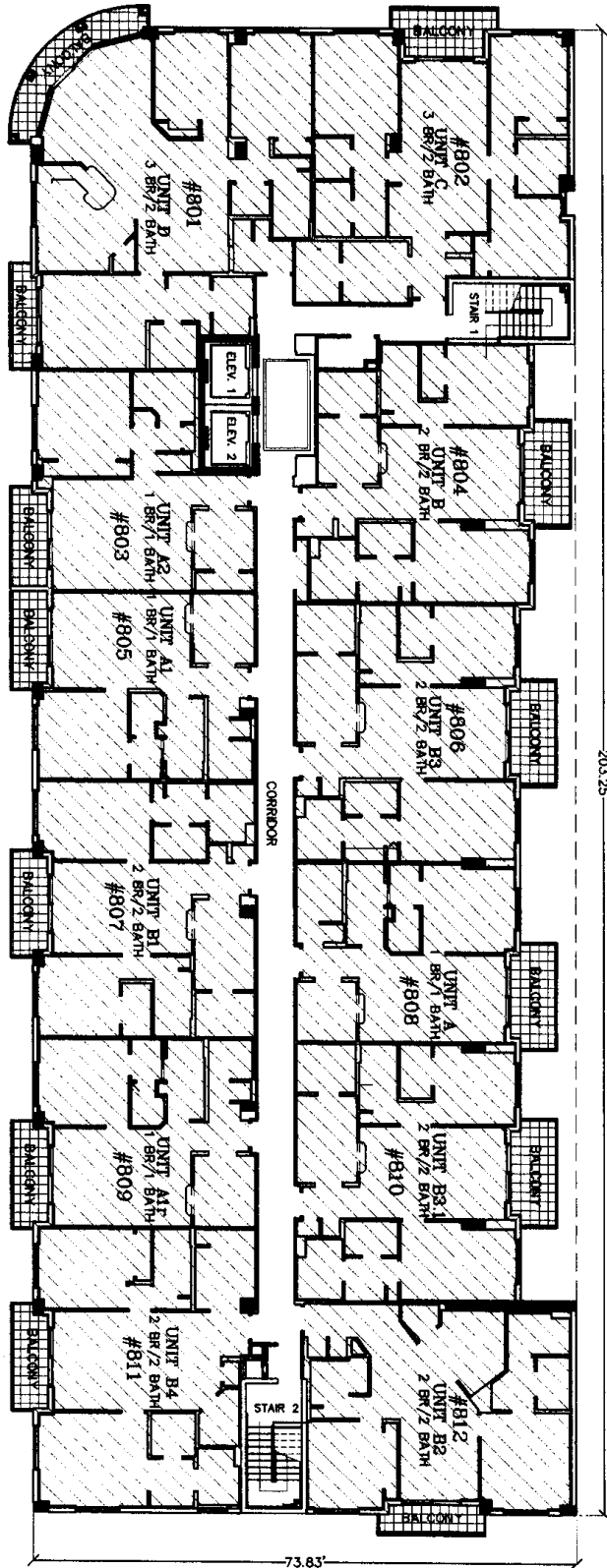
11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL. (305) 227-8967 FAX. (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM. EIGHTH FLOOR PLAN

SCALE: 1" = 20'



EIGHTH FLOOR PLAN
SCALE 1" = 20'

- LEGEND:**
- UNITED COMMON ELEMENTS
 - COMMON ELEMENTS
 - CONDOMINIUM UNIT

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CARIBBEAN LAND SURVEYORS, INC.

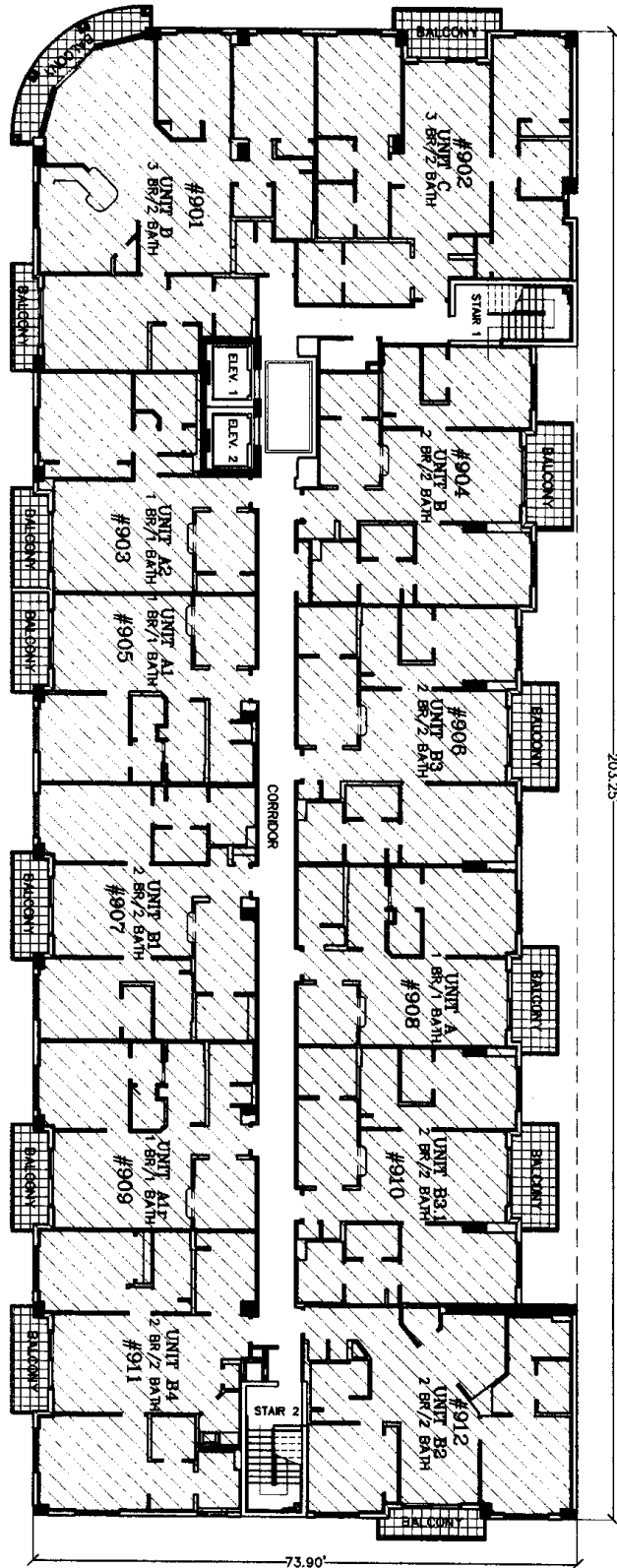
11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL: (305) 227-6967 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM. NINTETH FLOOR PLAN

SCALE: 1" = 20'



NINTETH FLOOR PLAN
SCALE 1" = 20'

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. I, SUITE 13
MIAMI, FLORIDA 33175

TEL: (305) 227-0907 FAX: (305) 227-7142

ROOF PLAN



LEGEND:

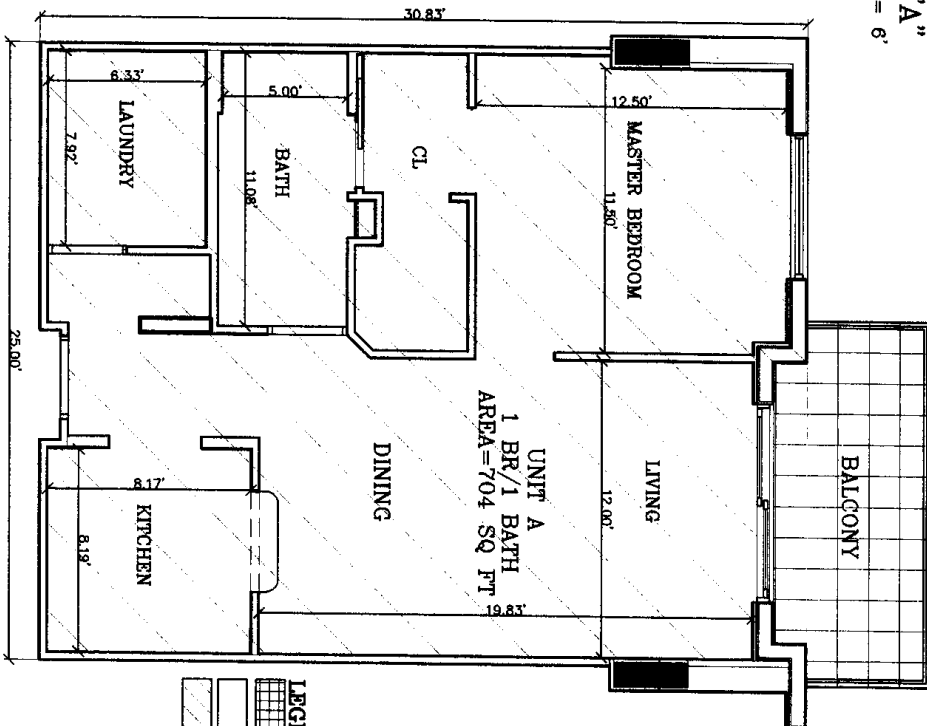
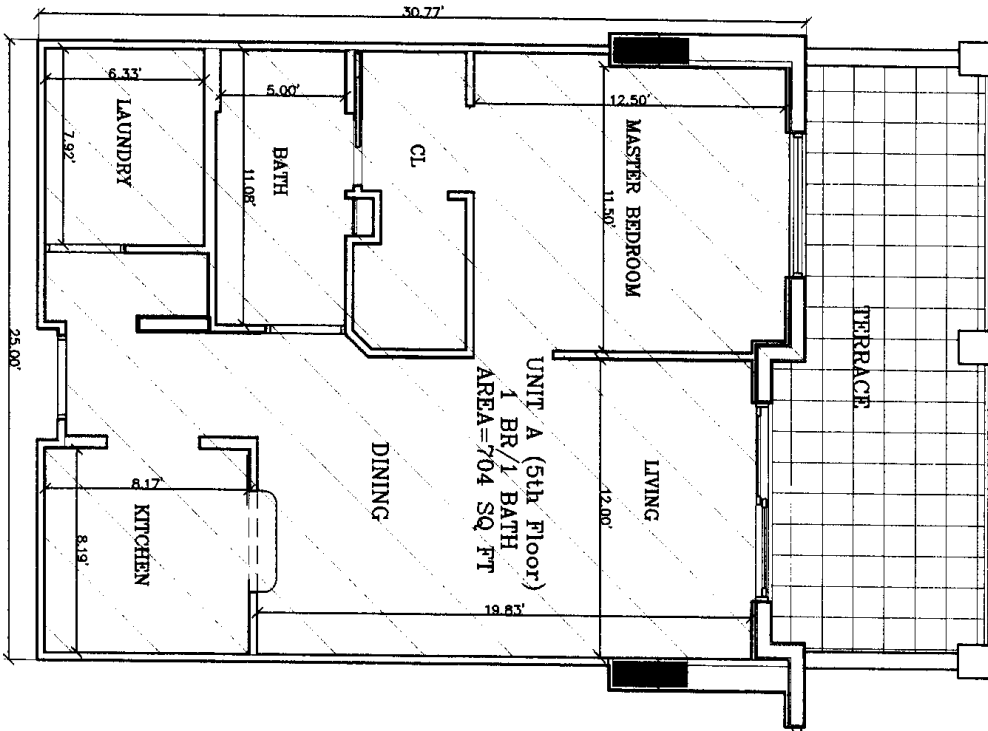
- ORDER N° 0405-15
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11865 SW 26th ST. BLDG. I, SUITE 13
MIAMI, FLORIDA 33175

TEL.: (305) 227-6967 FAX: (305) 227-7142

KEYSTONE VILLAS CONDOMINIUM.

UNIT "A"
SCALE: 1" = 6'



LEGEND:

- UNITED COMMON ELEMENTS
- COMMON ELEMENTS
- CONDOMINIUM UNIT
- COLUMN - COMMON ELEMENTS

UNIT "A"
APT. # 508, 708, 808 & 908

CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. I, SUITE 13
MIAMI, FLORIDA 33175

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TEL: (305) 227-8967 FAX: (305) 227-7142

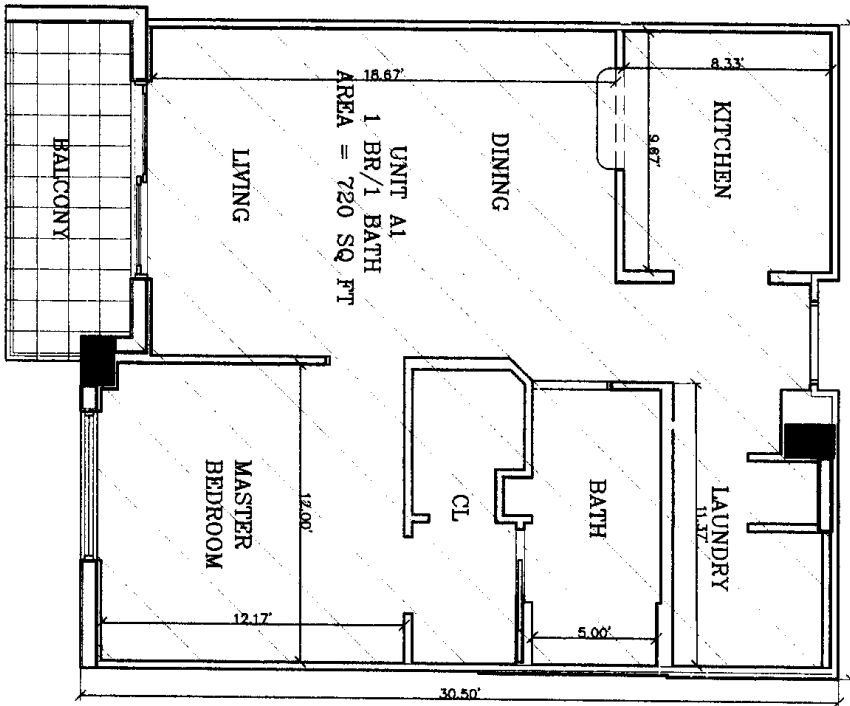
UNIT "A" (5th Floor)
APT. # 508



KEYSTONE VILLAS CONDOMINIUM.

UNIT "A1"

SCALE: 1" = 6'



LEGEND:

- LIMITED COMMON ELEMENTS
- COMMON ELEMENTS
- CONDOMINIUM UNIT
- COLUMN - COMMON ELEMENTS

UNIT "A1"

APT. # 505, 605, 705, 805 & 905

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 28th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33176

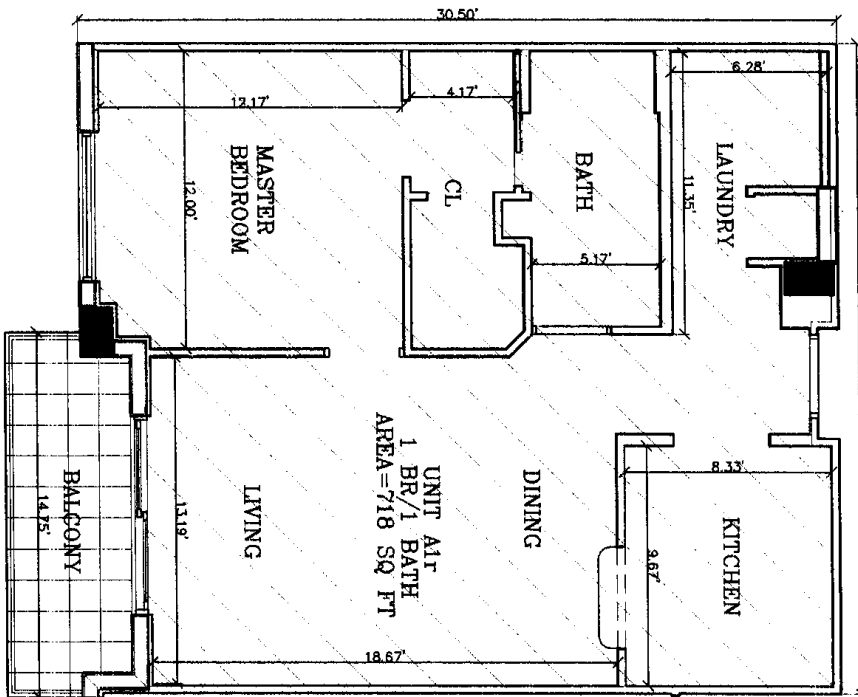
TEL.: (305) 227-6967 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM.

UNIT "A1r"

SCALE: 1" = 6'



LEGEND:

- LIMITED COMMON ELEMENTS
- COMMON ELEMENTS
- CONDOMINIUM UNIT
- COLUMN - COMMON ELEMENTS

UNIT "A1r"

APT. # 509, 609, 709, 809 & 909

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

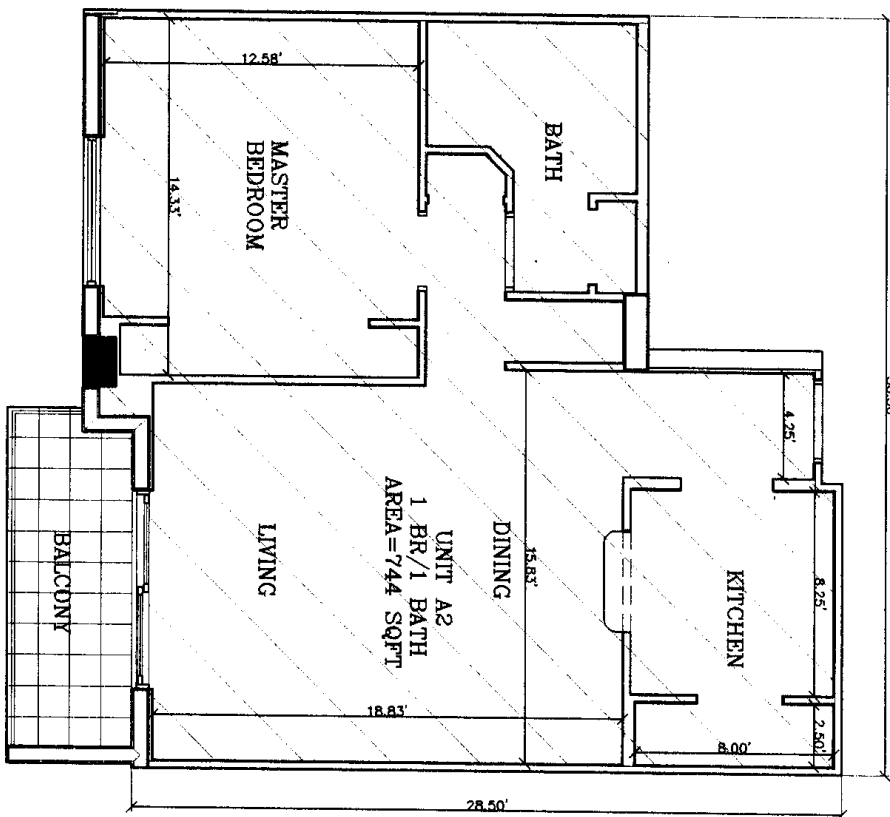
TEL.: (305) 227-6967 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM.

UNIT "A2"

SCALE: 1" = 6'



LEGEND:

- LIMITED COMMON ELEMENTS
- COMMON ELEMENTS
- CONDOMINIUM UNIT
- COLUMN - COMMON ELEMENTS

UNIT "A2"

APT. # 503, 603, 703, 803 & 903

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. I, SUITE 13
MIAMI, FLORIDA 33175

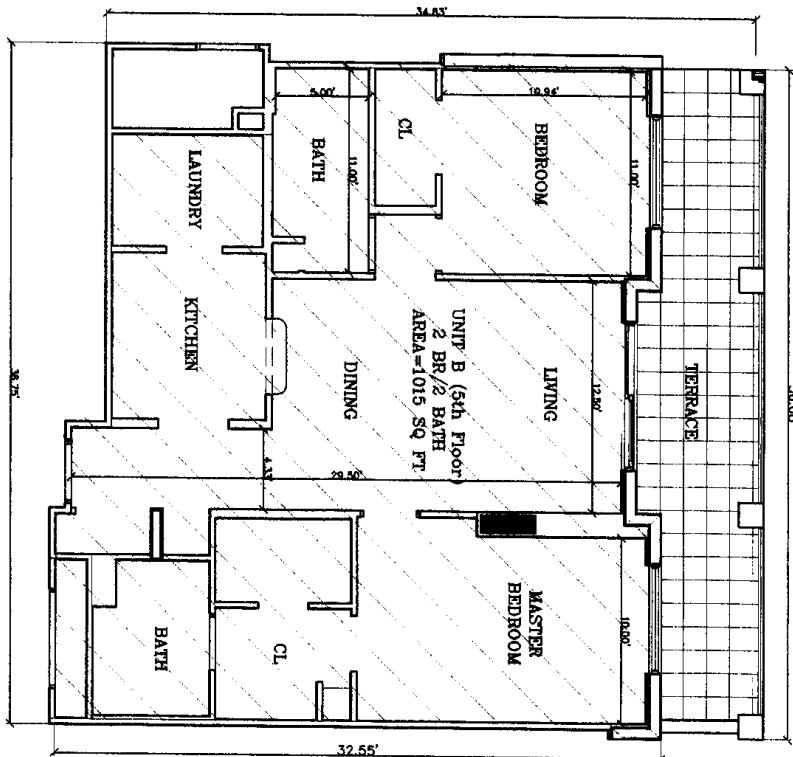
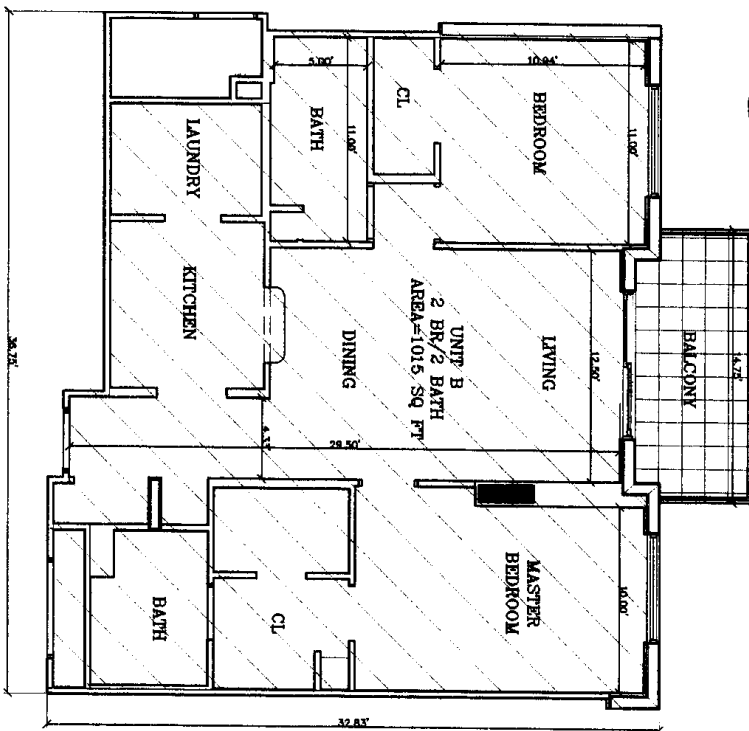
TEL: (305) 227-6967 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM.

UNIT "B"

SCALE: 1" = 8'



LEGEND:

LIMITED COMMON ELEMENTS

COMMON ELEMENTS

CONDOMINIUM UNIT

COLUMN - COMMON ELEMENTS

UNIT "B" (5th Floor)

APT. # 504

UNIT "B"

APT. # 804, 704, 804 & 904

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL. (305) 227-0967 FAX (305) 227-7142

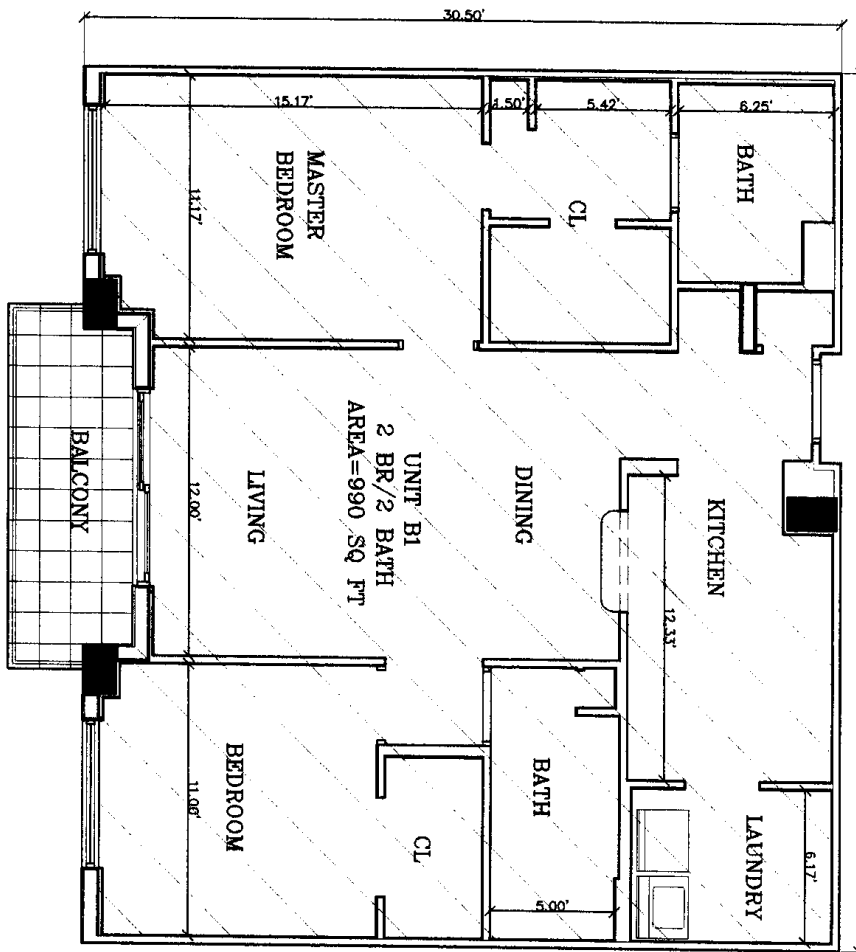


KEYSTONE VILLAS CONDOMINIUM.

UNIT "B1"

SCALE: 1" = 6'

35.50'



LEGEND:

LIMITED COMMON ELEMENTS

COMMON ELEMENTS

CONDOMINIUM UNIT

COLUMN - COMMON ELEMENTS

CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL: (305) 227-0967 FAX: (305) 227-7142

UNIT "B1"

APT. # 507, 607, 707, 807 & 907

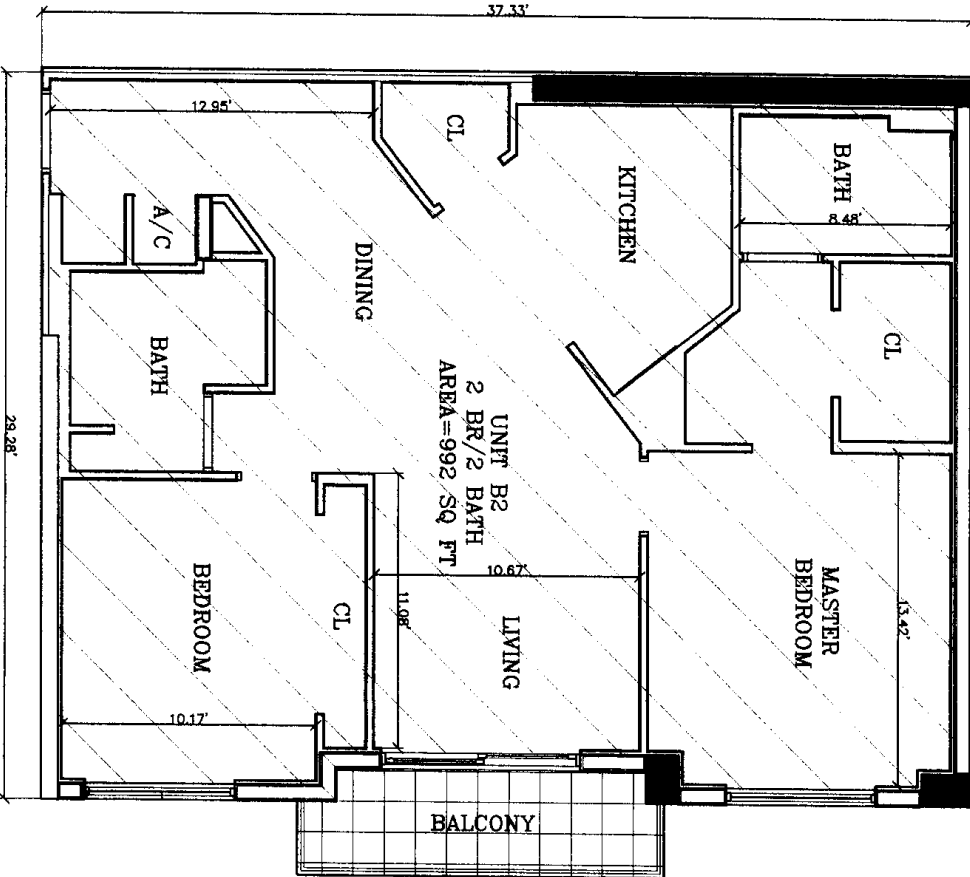
ORDER N° 0405-15
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KEYSTONE VILLAS CONDOMINIUM.

UNIT "B2"

SCALE: 1" = 6'



LEGEND:

- LIMITED COMMON ELEMENTS
- COMMON ELEMENTS
- CONDOMINIUM UNIT
- COLUMN - COMMON ELEMENTS

UNIT "B2"

APT. # 512, 612, 712, 812 & 912

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. I, SUITE 13
MIAMI, FLORIDA 33175

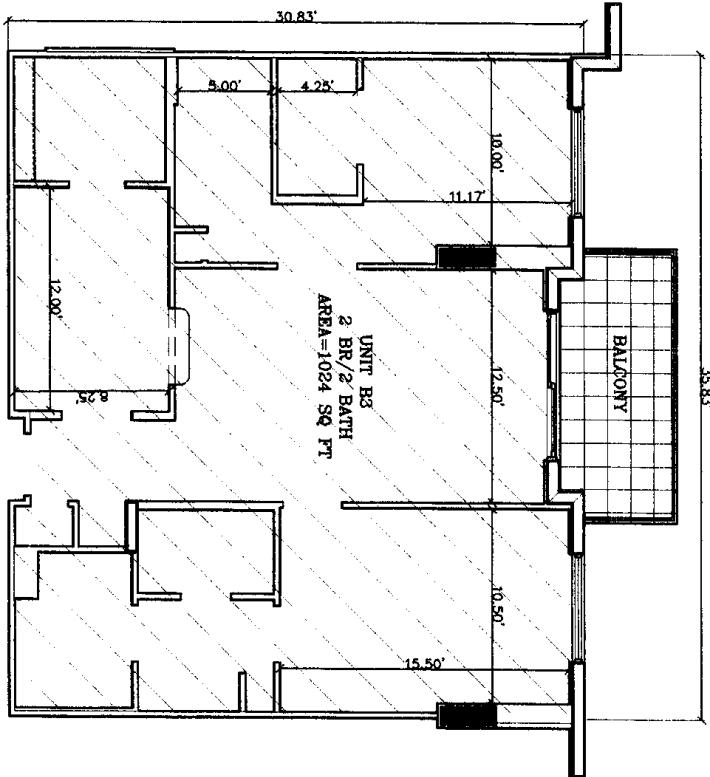
TEL: (305) 227-6967 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM.

UNIT "B3"

SCALE: 1" = 6'



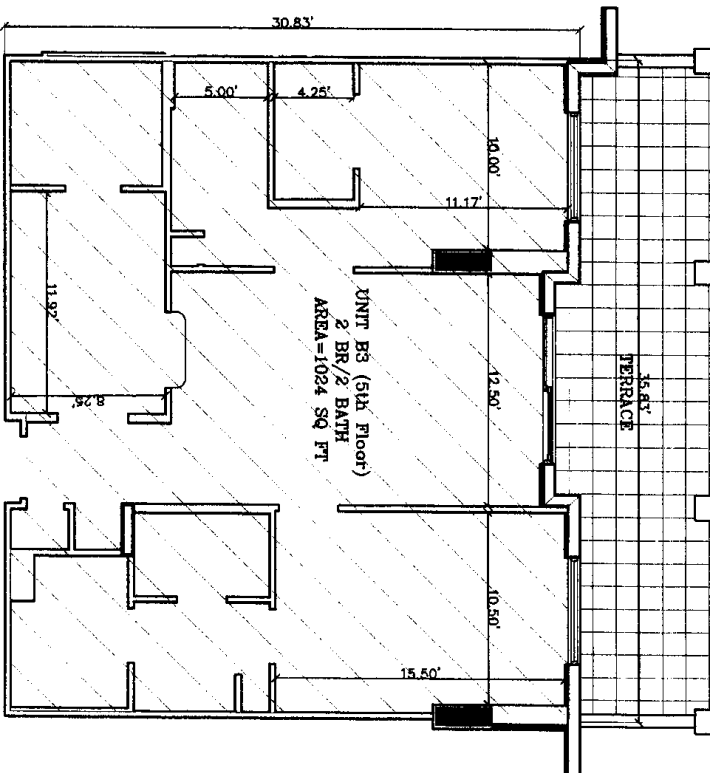
LEGEND:

LIMITED COMMON ELEMENTS

COMMON ELEMENTS

CONDOMINIUM UNIT

COLOR - COMMON ELEMENTS



UNIT "B3" (5th Floor)

APT. # 506

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL: (305) 227-0967 FAX: (305) 227-7142

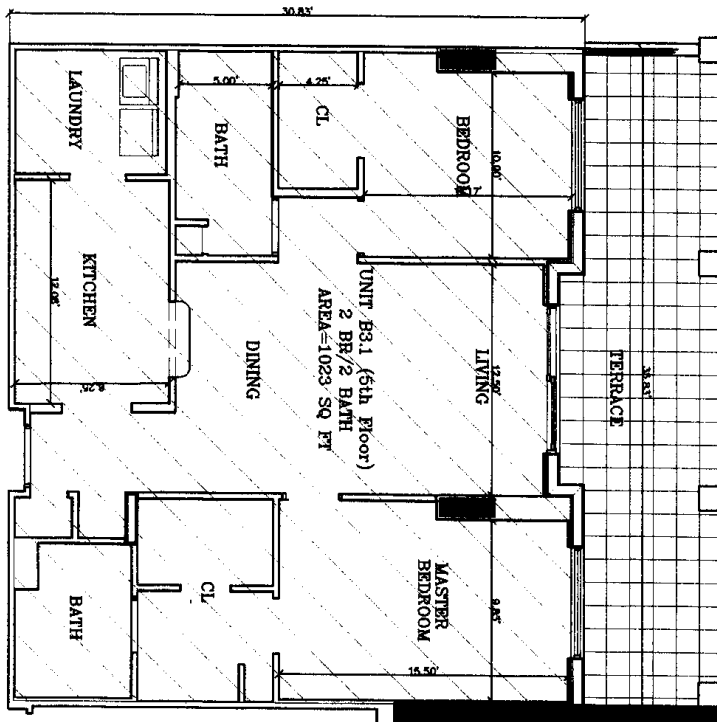
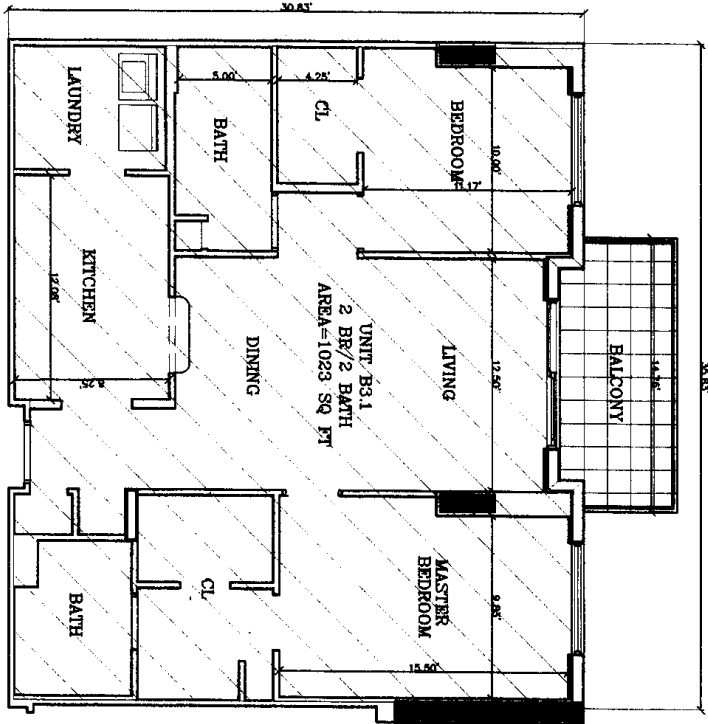
UNIT "B3"
APT. # 606, 706, 806 & 906



KEYSTONE VILLAS CONDOMINIUM.

UNIT "B3.1"

SCALE: 1" = 8'



LEGEND:

UNITED COMMON ELEMENTS

COMMON ELEMENTS

CONDOMINIUM UNIT

COLUMN - COMMON ELEMENTS

UNIT "B3.1"
APT. # 610, 710, 810 & 910

UNIT "B3.1" (5th Floor)
APT. # 510

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. I, SUITE 13
MIAMI, FLORIDA 33175

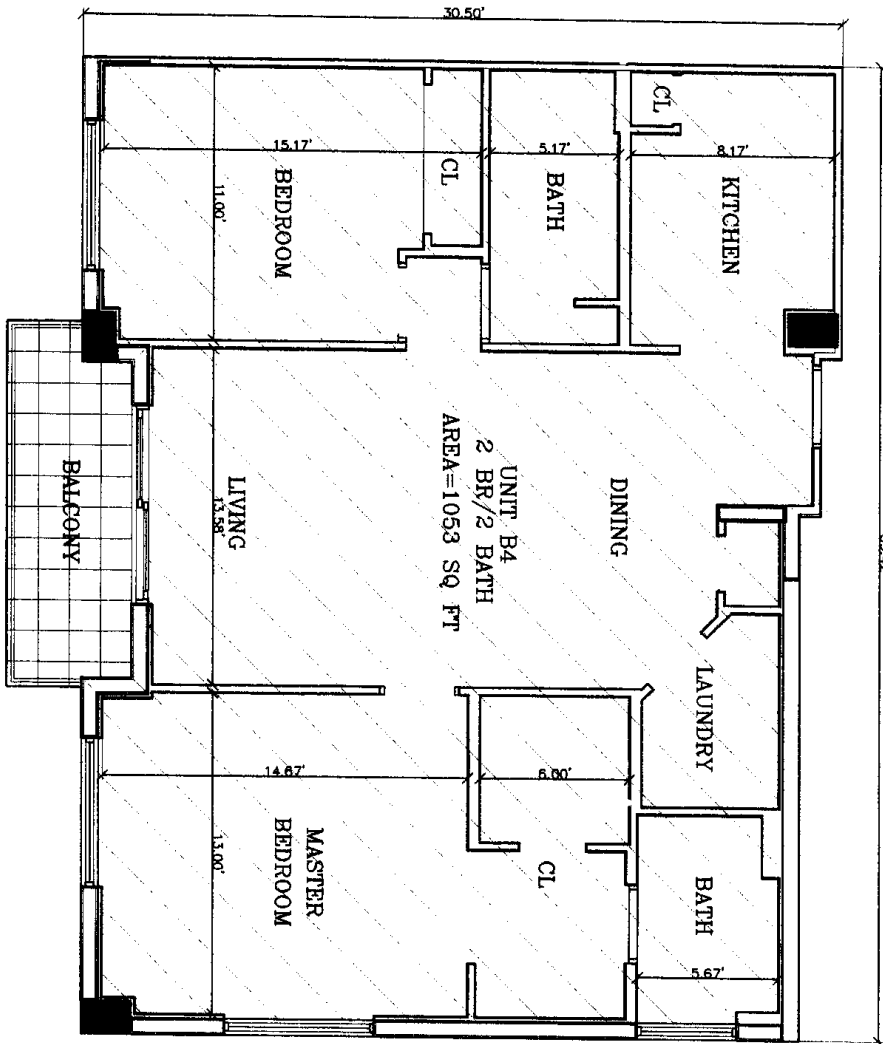
TEL: (305) 227-6967 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM.

UNIT "B4"

SCALE: 1" = 6'



LEGEND:

- LIMITED COMMON ELEMENTS
- COMMON ELEMENTS
- CONDOMINIUM UNIT
- COLUMN - COMMON ELEMENTS

UNIT "B4"

APT. # 511, 611, 711, 811 & 911

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

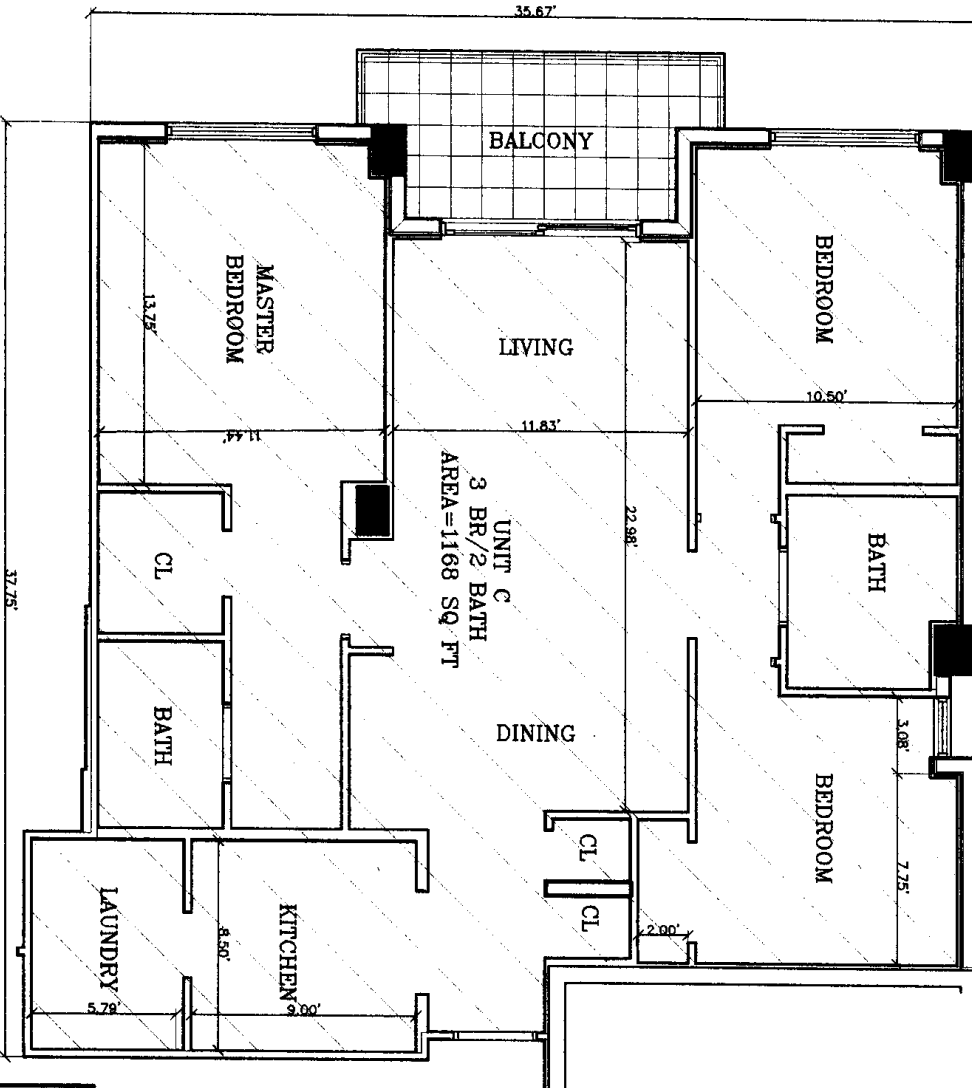
TEL: (305) 227-0967 FAX: (305) 227-7142



KEYSTONE VILLAS CONDOMINIUM.

UNIT "C"

SCALE: 1" = 6'



UNIT C
3 BR/2 BATH
AREA=1168 SQ. FT.

- LEGEND:**
- LIMITED COMMON ELEMENTS
 - COMMON ELEMENTS
 - CONDOMINIUM UNIT
 - COLUMN - COMMON ELEMENTS

UNIT "C"
APT. # 502, 602, 702, 802 & 902

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CARIBBEAN LAND SURVEYORS, INC.

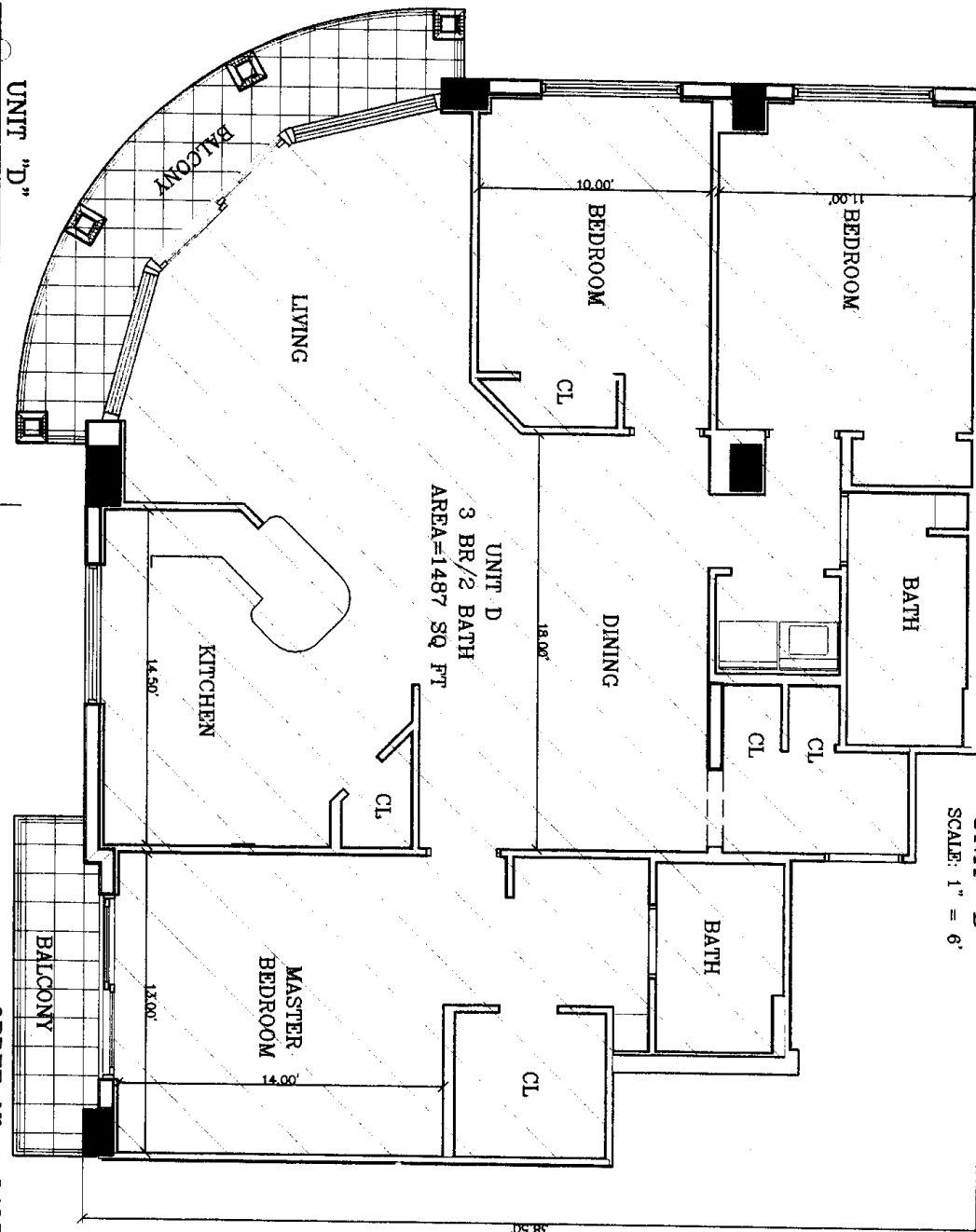
11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL.: (305) 227-0967 FAX: (305) 227-7142





KEYSTONE VILLAS CONDOMINIUM.

UNIT "D"

SCALE: 1" = 6'



LEGEND:

-  LIMITED COMMON ELEMENTS
-  COMMON ELEMENTS
-  CONDOMINIUM UNIT
-  COLUMN - COMMON ELEMENTS

CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. I, SUITE 13
MIAMI, FLORIDA 33176

TEL.: (305) 227-6967 FAX: (305) 227-7142

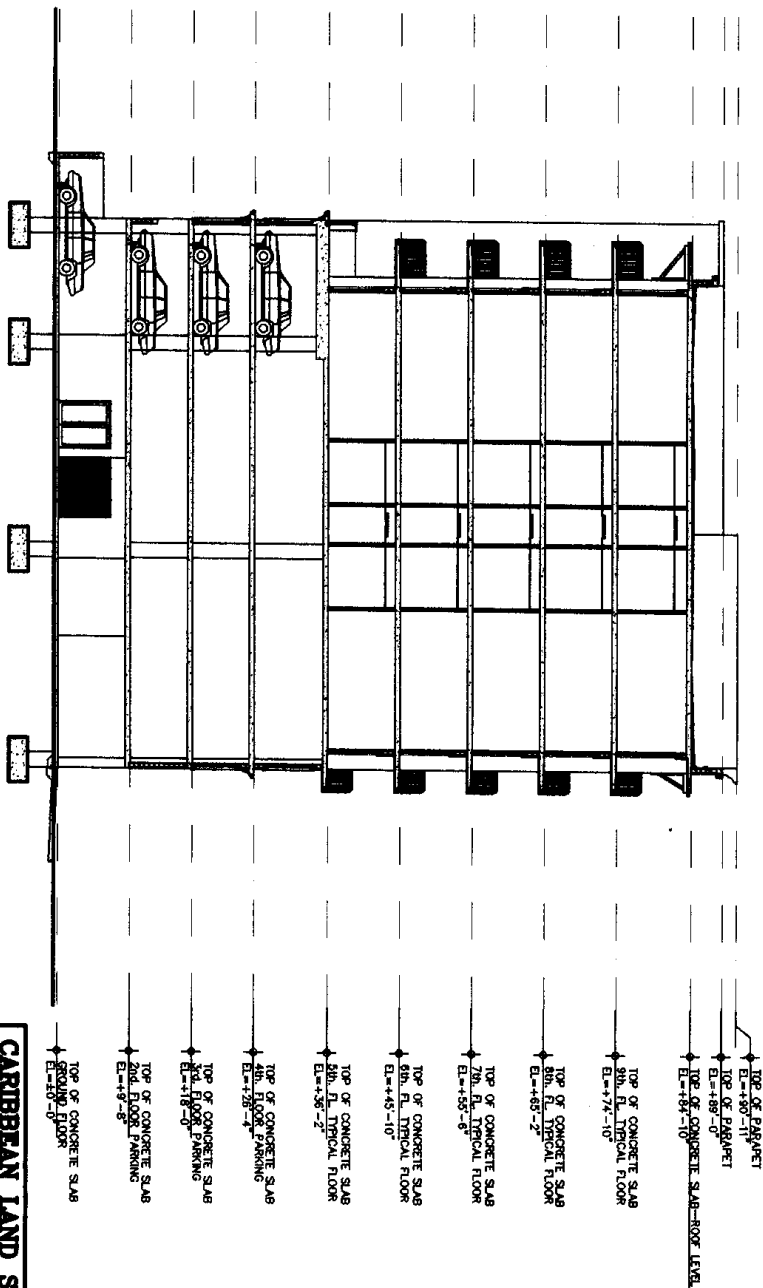
ORDER N° 0405-15
PAGE 26 OF 33 PAGES.

UNIT "D"
APT. # 501, 601, 701, 801 & 901

KEYSTONE VILLAS CONDOMINIUM.

SECTION PLAN

SCALE: 1" = 20'



TRANSVERSAL SECTION B
SCALE: 1" = 20'

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CARIBBEAN LAND SURVEYORS, INC.

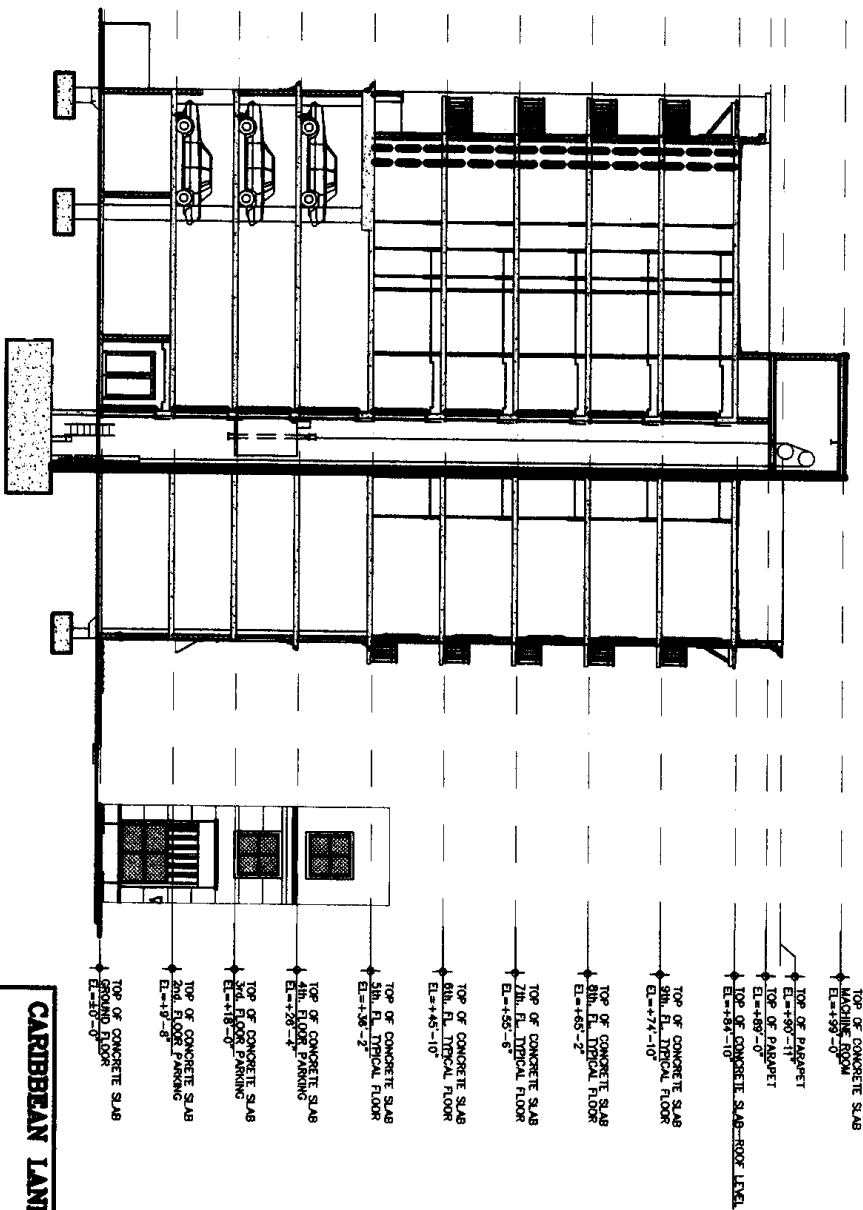
11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL. (305) 227-6907 FAX (305) 227-7142

KEYSTONE VILLAS CONDOMINIUM.

SECTION PLAN

SCALE: 1" = 20'



TRANSVERSAL SECTION A

SCALE: 1" = 20'

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CARIBBEAN LAND SURVEYORS, INC.

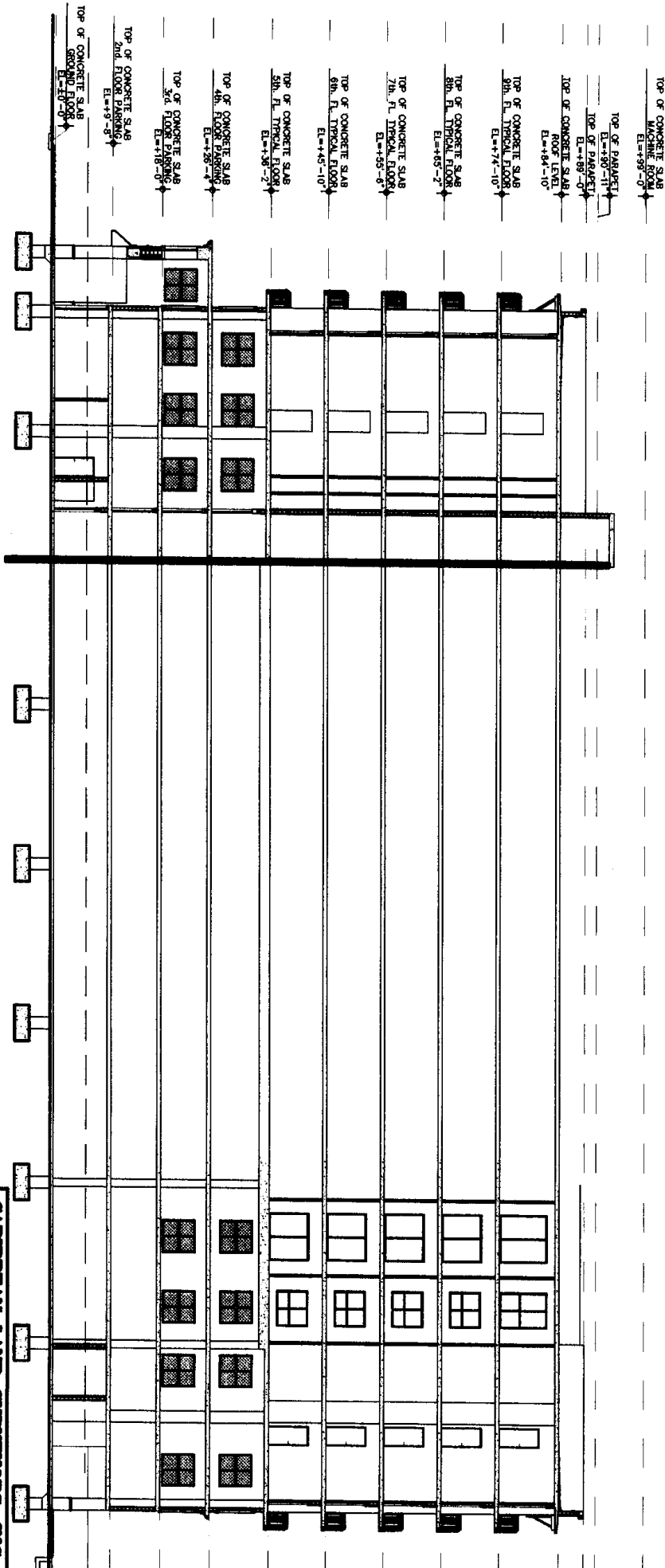
11865 SW 26th ST. BLDG. I, SUITE 13
MIAMI, FLORIDA 33175

TEL. (305) 227-8987 FAX (305) 227-7142

KEYSTONE VILLAS CONDOMINIUM.

SECTION PLAN

SCALE: 1" = 20'



SECTION B
SCALE: 1" = 20'

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CARIBBEAN LAND SURVEYORS, INC.

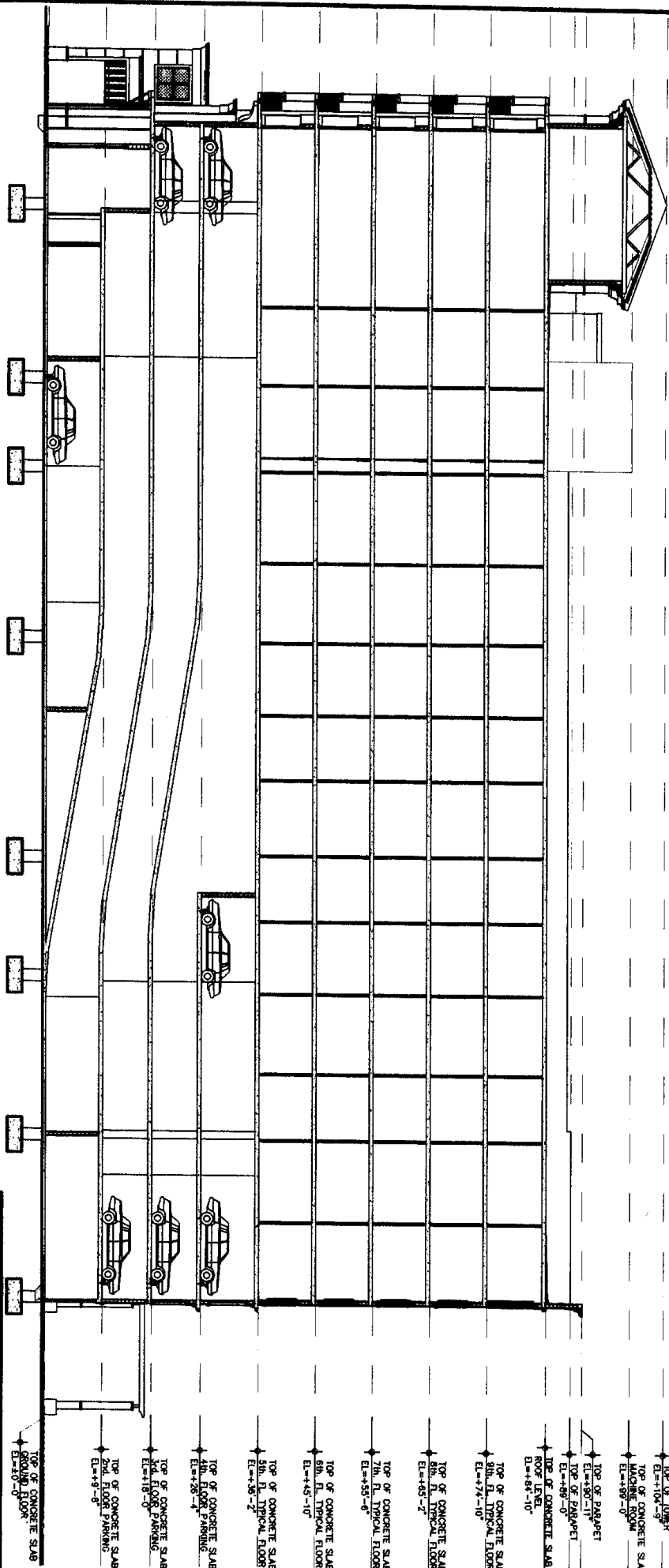
11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL: (305) 227-6967 FAX: (305) 227-7142

KEYSTONE VILLAS CONDOMINIUM.

SECTION PLAN

SCALE: 1" = 20'



SECTION A
SCALE: 1" = 20'

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL. (305) 227-0987 FAX. (305) 227-7142

TOP OF TOWER
EL.+10'-09"
TOP OF CONCRETE SLAB
EL.+99'-0"

TOP OF PARAPET
EL.+90'-11"
TOP OF PARAPET
EL.+86'-0"

ROOF LEVEL
EL.+84'-10"

TOP OF CONCRETE SLAB
8th FL. TYPICAL FLOOR
EL.+74'-10"

TOP OF CONCRETE SLAB
5th FL. TYPICAL FLOOR
EL.+65'-2"

TOP OF CONCRETE SLAB
7th FL. TYPICAL FLOOR
EL.+55'-6"

TOP OF CONCRETE SLAB
6th FL. TYPICAL FLOOR
EL.+45'-10"

TOP OF CONCRETE SLAB
5th FL. TYPICAL FLOOR
EL.+36'-2"

TOP OF CONCRETE SLAB
TH. FLOOR PARKING
EL.+28'-4"

TOP OF CONCRETE SLAB
TH. FLOOR PARKING
EL.+18'-0"

TOP OF CONCRETE SLAB
2nd FL. TYPICAL FLOOR
EL.+8'-8"

TOP OF CONCRETE SLAB
GROUND FLOOR
EL.+0'-0"

KEYSTONE VILLAS CONDOMINIUM.


SURVEYOR'S CERTIFICATION

THE UNDERSIGNED, A SURVEYOR DULY AUTHORIZED TO PRACTICE UNDER THE LAWS OF THE STATE OF FLORIDA, HEREBY CERTIFIES THAT THIS EXHIBIT (PAGES 1 THROUGH 32) OF THE DECLARATION OF CONDOMINIUM OF KEYSTONE VILLAS CONDOMINIUM TOGETHER WITH THE PROVISIONS OF THE AFORESAID DECLARATION OF CONDOMINIUM DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSION OF THE PROPOSED IMPROVEMENTS AND FURTHER, THAT THE IDENTIFICATION, LOCATION, AND DIMENSIONS OF THE COMMON ELEMENTS, LIMITED COMMON ELEMENTS, AND OF EACH UNIT CAN BE DETERMINED FROM SAID MATERIALS.

SIGNED THIS 10 DAY OF MAY, 2004

REVISED THIS 19 DAY OF MAY, 2004

BY:


WALTER E. VENEGA
PROFESSIONAL SURVEYOR AND MAPPER
N° 3106, STATE OF FLORIDA

ATTORNEY'S NOTATION

THE GRAPHICS HEREIN DEPICTING THE PROPOSED IMPROVEMENTS HAVE BEEN PREPARED FROM BUILDING PLANS WHICH ARE TO BE FILED IN MIAMI-DADE COUNTY, FLORIDA, WHEN THE IMPROVEMENTS ARE SUBSTANTIALLY COMPLETED, AND AMENDMENTS TO THESE DOCUMENTS WILL BE FILED AND WILL CONSIST OF THE CERTIFICATION OF A SURVEYOR AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, CERTIFYING THAT THE IMPROVEMENTS HAVE BEEN SUBSTANTIALLY COMPLETED AND THAT THE MATERIAL ENCLOSED THEREIN IS AN ACCURATE REPRESENTATION OF THE LOCATIONS OF THE IMPROVEMENTS.

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CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST. BLDG. 1, SUITE 13
MIAMI, FLORIDA 33175

TEL.: (305) 227-0987 FAX: (305) 227-7142

KEYSTONE VILLAS CONDOMINIUM.

GENERAL NOTATIONS:

- 1-) DIMENSIONS AND ELEVATIONS AS SHOWN HEREIN ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES.
- 2-) ELEVATIONS AS SHOWN HEREIN REFER TO U.S.C. & G.S. DATUM AND ARE EXPRESSED IN FEET.
- 3-) THE PROPOSED PLANS AND ELEVATIONS WERE COMPILED FROM PLANS AND DATA PREPARED BY:
FORMGROUP, INC.
DATED: APRIL 10, 2004
- 4-) AREAS WITHIN THE UNIT CONTAINING CONDUITS, WIRING, DUCTS, PLUMBING, BEARING WALLS, STRUCTURAL SUPPORTS, AND OTHER SUCH ITEMS SERVING A UNIT OR UNITS, OR LIMITED COMMON ELEMENTS, OF COMMON ELEMENTS HAVE BEEN OMITTED FROM THESE DRAWINGS FOR THE PURPOSE OF CLARITY.

UNITS:

- 1-) THE PLANES WHICH DEFINE THE BOUNDARY OF A UNIT ARE THE VERTICAL PLANES OF THE INTERIOR UNDECORATED FINISHED SURFACES OF THE PERIMETER WALLS OF THE UNITS AS SHOWN ON THE ATTACHED FLOOR PLANS, AND THE HORIZONTAL PLANES OF THE INTERIOR UNDECORATED FINISHED SURFACES OF THE FLOOR AND CEILING.
- 2-) A UNIT IS THE SPACE BOUND BY THE VERTICAL BOUNDARY PLANES AND THE HORIZONTAL BOUNDARY PLANES
- 3-) DIMENSIONS, AS SHOWN ON THE ATTACHED FLOOR PLANS, WITHIN THE INDIVIDUAL UNITS ARE AVERAGE DIMENSIONS TO THE INTERIOR UNDECORATED FINISHED SURFACES OF THE VERTICAL BOUNDARY PLANES OF THE UNIT.
- 4-) ELEVATIONS, AS SHOWN ON THE ATTACHED FLOOR PLANS, ARE AVERAGE ELEVATIONS TO THE INTERIOR UNDECORATED FINISHED SURFACES OF THE HORIZONTAL BOUNDARY PLANES OF THE UNIT.

CARIBBEAN LAND SURVEYORS, INC.

11865 SW 26th ST BLDG. 1 SUITE 13
MIAMI, FLORIDA 33175

TEL: (305) 227-6967 FAX: (305) 227-7142

ORDER N° 0405-15
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KEYSTONE VILLAS CONDOMINIUM.

COMMON ELEMENTS:

- 1-) ALL LANDS AND ALL PORTIONS OF THE IMPROVEMENTS, NOT WITHIN A UNIT OR NOT DESIGNED AS LIMITED COMMON ELEMENT, ARE PARTS OF THE COMMON ELEMENTS.
- 2-) AREAS CONTAINING CONDUITS, WIRING, DUCTS, PLUMBING, BEARING WALLS, STRUCTURAL SUPPORTS, AND OTHER SUCH ITEMS, REGARDLESS OF LOCATION, SERVING A UNIT OR UNITS, OR LIMITED COMMON ELEMENTS, OR COMMON ELEMENTS CONSTITUTE PARTS OF THE COMMON ELEMENTS TO THE EXTERIOR UNDECORATED FINISHED SURFACES OF SAID AREAS.
- 3-) ALL CONDUITS, WIRING, DUCTS, PLUMBING, AND OTHER SUCH ITEMS, REGARDLESS OF LOCATION, SERVING ANY UNIT OF UNITS, LIMITED COMMON ELEMENTS, CONSTITUTE PARTS OF THE COMMON ELEMENTS

ORDER N° 0405-15
PAGE 32 OF 33 PAGES.

CARIBBEAN LAND SURVEYORS, INC.

11865 SW 28th ST. BLDG. I, SUITE 13
MIAMI, FLORIDA 33176

TEL.: (305) 227-6897 FAX: (305) 227-7142

EXHIBIT "D"
TO
DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM
(Undivided Share of Common Elements, Common Expenses)
(and Common Surplus)

**FRACTIONAL PORTION OF UNDIVIDED SHARES IN THE
COMMON ELEMENTS APPURTENANT TO EACH UNIT**

AND

**FRACTIONAL PORTION AND MANNER OF SHARING COMMON EXPENSES
AND OWNING COMMON SURPLUS**

Each unit owner of a unit in the condominium will be apportioned a share in the common expenses and ownership of the common elements according to the following formula:

The undivided share of ownership of the common elements and common surplus of the Condominium is stated as a percentage of the whole as stated in Exhibit "D" of the Declaration. The ownership share is derived upon a calculation which is the ratio of the individual residential unit square footage in uniform relationship to the total square footage of each other residential unit in the Condominium.

TYPE OF UNIT	NUMBER OF UNITS	EACH UNIT'S FRACTIONAL INTEREST	TOTAL OF FRACTIONAL INTEREST
A	20	1.225%	24.5%
B	30	1.716%	51.5%
C	5	2.25%	11.25%
D	5	2.25%	11.25%
RETAIL	1	1.50%	1.5%
			<hr/> 100.00%

EXHIBIT "E"
TO
DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM
(Articles of Incorporation of)
(KEYSTONE VILLAS Condominium Association, Inc.)



I certify the attached is a true and correct copy of the Articles of Incorporation of KEYSTONE VILLAS CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on May 10, 2004, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H04000101920. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N04000004647.

Authentication Code: 704A00032584-051104-N04000004647-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Eleventh day of May, 2004



Glenda E. Hood
Glenda E. Hood
Secretary of State

ARTICLES OF INCORPORATION
OF
KEYSTONE VILLAS CONDOMINIUM ASSOCIATION, INC.

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

ARTICLE I

Name

The name of the corporation shall be KEYSTONE VILLAS CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association", 10 NW 42ND AVENUE, 4TH FLOOR, MIAMI, FLORIDA 33126.

ARTICLE II

Purpose

The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, Chapter 718, Florida Statutes, (the "Act") for the operation of that certain condominium located in Miami-Dade County, Florida, and known as KEYSTONE VILLAS , A CONDOMINIUM.

ARTICLE III

Definitions

The terms used in these Articles shall have the same definitions and meaning as those set forth in the Declaration of Condominium, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE IV

Powers

The powers of the Association shall include and be governed by the following:

4.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the laws of Florida that are not in conflict with the provisions of these Articles or of the Act.

4.2 Enumeration. The Association shall have all the powers and duties set forth in the Act, these Articles, and the Declaration, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration, and as it may be amended from time to time, including but not limited to the following:

- (a) To make and collect assessments and other charges against members as unit owners, and to use the proceeds thereof in the exercise of its powers and duties.
- (b) To buy, own, operate, lease, sell and trade both real and personal property as may be necessary or convenient in the administration of the Condominium.
- (c) To maintain, repair, replace, reconstruct, add to, and operate the Condominium property and other property acquired or leased by the Association for use by unit owners.

(d) To purchase insurance upon the Condominium property and the recreation areas and insurance for the protection of the Association, its officers, directors and members as unit owners.

(e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium property and for the health, comfort, safety and welfare of the unit owners.

(f) To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of units as may be provided by the Declaration.

(g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, the Agreement for Deed, and the Rules and Regulations for the use of the Condominium property.

(h) To contract for the management and maintenance of the Condominium and to authorize a management agent to assist the Association in carrying out its powers and duties. 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.

(i) To employ personnel to perform the services required for proper operation of the Condominium.

4.3 Condominium Property. All funds and the titles of all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles, and the By-Laws.

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

4.5 Limitation. The power of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws.

ARTICLE V

Members

5.1 Membership. The members of the Association shall consist of all the record owners of units in the Condominium, and, after termination of the Condominium, shall consist of those who are members at the time of the termination and their successors and assigns.

5.2 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the unit for which that share is held.

5.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each unit, which vote shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one unit shall be entitled to one vote for each unit owned. However, only those members who have furnished to the Association a copy of the record evidence of their title shall be entitled to vote in membership meetings.

5.4 Meeting. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE VI

Term of Existence

The Association shall have perpetual existence.

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

MIGUEL A. MOURIZ 10 NW 42ND AVENUE, 4TH FLOOR
MIAMI, FLORIDA 33126

ENRIQUE PUIG “ ” 35

REINALDO MOURIZ “ ”

Directors shall be elected as stated in the By-Laws.

ARTICLE X

Indemnification and Insurance

Every director and every officer of the Association, and every member of the Association serving the Association at its request 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 or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association or by reason of his serving or having served the Association at its request, whether or not he is a director or officer or is serving at the time such expenses or liabilities are incurred, except when the director, officer or member is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of settlement, the indemnification shall apply only when the Board of Director approves such settlement and reimbursement as being for the interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other right to which such directors or officers may be entitled.

The Board of Directors may, and shall if reasonably available, purchase liability insurance to insure all directors, officers, or agent, past and present, against all expenses and liabilities as set forth above. The premiums for such insurance shall be paid by the unit owners as a part of the common expenses.

ARTICLE XI

By-Laws

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE XII

Amendments

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

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

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less a majority of the members of the Association. Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the secretary at or prior to the meeting. The approvals must be:

By not less than a majority of the votes of the entire membership of the Association and by not less than a majority of the Board of Directors.

12.3 Limitation. provided, however, that no amendment shall make any changes in the qualifications for membership nor in the voting rights or property rights of members, nor any changes in Sections 4.3, 4.4 and 4.5 of Article IV, entitled "Powers", without approval in writing by all members and the joinder of all record owners of mortgages upon units. No amendment shall be made that is in conflict with the Act or the Declaration, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or option herein provided in favor of or reserved to the Developer, or an affiliate of the Developer, unless the Developer shall join in the execution of the Amendment.

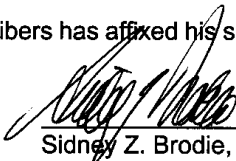
12.4 Recording. A copy of such amendment shall be filed with the Secretary of State pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Miami-Dade County, Florida.

ARTICLE XIII

Initial Registered Office Address and Name of Registered Agent

The initial registered office of this corporation shall be at Gateway Title Company, 7270 NW 12TH STREET, PH-1, MIAMI, FLORIDA 33126, with the privileges of having its office and branch offices at other places within or not within the State of Florida. The initial registered agent at that address shall be: SIDNEY Z. BRODIE.

IN WITNESS WHEREOF, the subscribers has affixed his signature this 10th day of May, 2004.

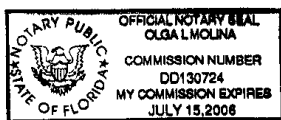


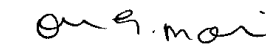
Sidney Z. Brodie, Subscriber

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this 10 day of May, 2004, by Sidney Z. Brodie who is personally known to me or who has produced driver's license as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the State and County aforesaid, this 10th day of May, 2004

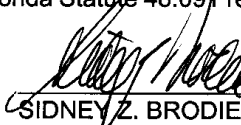




Name: OLGA L. MOLINA
Notary Public - State of Florida
My commission expires:

ACCEPTANCE

HAVING BEEN NAMED to accept Service of Process for the above stated corporation, at the place designated in the foregoing Articles, I hereby accept to act in this capacity and agree to comply with the provision of Florida Statute 48.091 relative to keeping open said office.



SIDNEY Z. BRODIE

EXHIBIT "F"
TO
DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM
(By-Laws of)
(KEYSTONE VILLAS Condominium Association, Inc.)

**BY-LAWS
OF
KEYSTONE VILLAS CONDOMINIUM ASSOCIATION INC.
a corporation not for profit under
the laws of the State of Florida**

**ARTICLE I
Identity**

Section 1. These are the By-Laws of KEYSTONE VILLAS CONDOMINIUM ASSOCIATION INC., called "Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida, the original Articles of Incorporation of which were filed in the office of the Secretary of State.

The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718 Florida Statutes, called the Condominium Act in these By-Laws, which condominium is identified by the name KEYSTONE VILLAS , A CONDOMINIUM.

Section 2. The mailing address of the Association shall be 10 NW 42nd Avenue, 4th Floor, Miami, Florida 33126, until changed by the Board of Directors.

Section 3. The Association shall operate upon the calendar year beginning on the 1st day of January, and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change from a calendar year basis to that of a fiscal year basis, or change the calendar year dates, whenever deemed expedient and for the best interests of the Corporation.

Section 4. The seal of the Association shall bear the name of the Association, the word "Florida" and the words "Corporation not for Profit" and the year of incorporation, an impression of which is as follows:

**ARTICLE II
Definitions**

Section 1. All words, phrases, names and/or terms used in these By-Laws, the Declaration of Condominium, and the Articles of Incorporation of the Condominium Association shall have the same meaning and be used and defined the same as they are in the Condominium Act unless the context of said instrument otherwise requires.

Section 2. Place of Meeting. Meetings of the membership shall be held at the principal office or place of business of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 3. Annual Meetings. The annual meeting of the Association shall be held at the office of the Association at 8:00 p.m., Eastern Standard Time, or at such other place and time as the Board of Directors may designate, on the first Wednesday in May of each year, commencing with the first May subsequent to the year in which the Declaration of Condominium is recorded in the Public Records of Miami-Dade County, Florida, for the purpose of electing 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 succeeding Thursday.

Section 4. Special Meetings. Special meetings of the members may be called by the President and shall be called by the President or Secretary at the request in writing of the Board of Directors or at the request in writing of ten (10%) percent of the members. Such

requests shall state the purpose or purposes of the proposed meeting.

Section 5. Notice of Meeting. Unless a unit owner waives in writing the right to receive notice of the annual meeting by mail, it shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each member of record at his address as it appears in the membership book of the Association, or, if no such address appears, at his last known place of address at least fourteen (14) days, but not more than thirty (30) days, prior to such meeting. The post office certificate of mailing shall be retained as proof of such mailing. The Secretary further shall post said notice in a conspicuous place on the condominium property for at least fourteen (14) continuous days prior to any meeting. See, Florida Statute 718.112(d)(2) for additional provisions.

Section 6. Majority of Owners. As used in these By-Laws, the term "majority of owner;" shall mean owners having the right to vote 50% plus one of the authorized votes at the time of taking any vote.

Section 7. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of owners", as defined in Section 6 of this Article, shall constitute a quorum.

Section 8. 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 to a time no later than twenty (20) days from the time the original meeting was called and hold the meeting that was adjourned, with additional notice as provided in Section (5) above, provided that a quorum can be obtained for such meeting.

Section 9. Voting. At every meeting of the members, the owner or owners of each unit, either in person or by proxy, shall have the right to cast one (1) vote as set forth in the Declaration. The vote of the owners of individual units owned by more than one (1) person or by a corporation or other entity shall be represented by the person named on a certificate signed by all the owners of the individual units and filed with the Secretary of the Association, and such certificate shall be valid until revoked by subsequent certificate. If such a 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.

The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one which, by express provisions of statute or of the Declaration of Condominium, or of the Articles of Incorporation, or of the By-Laws, a different vote is required, in which case such express provision shall govern and control.

Section 10. Proxies. Proxies may only be used as authorized by Florida Statute 718.112(2)(b).

Section 11. Order of Business. The order of business at all regular or special meetings of the members shall be as follows: (a) Collection of ballots not yet cast, if applicable (b) Roll call, (c) Proof of notice of meeting or waiver of notice, (d) Reading of the minutes of preceding meeting, (e) Reports of officers, (f) Reports of committees, (g) Election of officers (if election to be held), (h) Unfinished business, (i) New business. The order of business at the annual meeting, where the elections of members of the Board is held shall be covered by F.A.C. 61B-23.0021(10)(a).

ARTICLE III **Administration**

Section 1. Directors - Number and Qualification. The number of directors that shall constitute the Board shall not be less than three (3) until such time as Developer's control of the condominium is terminated as provided herein. Thereafter, and at the first meeting of the members, the members shall elect five (5) Directors. The initial directors need not be members of the Association. Subsequent directors must be members of the Association.

Association or residents of a unit in the Condominium.

Section 2. Directors - Election. Directors shall be elected by ballot and by a plurality of the votes cast. Each member shall be entitled to vote for as many nominees as there are vacancies to be filled. No member or owner of a unit may cast more than one (1) vote for any person nominated as a director, it being the intent hereof that voting for directors shall be noncumulative. The method and requirements for such elections shall be strictly controlled by the provisions contained within Section 718.112(2)(d)(3) of the Act. Elections may be dispensed with only in the event that the number of candidates seeking election to the board are equal to or less than the number of vacancies to be filled on the board.

Section 3. Removal of Directors. Subject to the provisions of F.S. 718.112(2)(j), any member of the Board of Directors may be removed from office, with or without cause, by the vote or agreement in writing, by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten (10%) percent of the 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.

Section 4. Filling of Vacancies. Vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors, as long as the Board is not controlled by the Developer. If the Board is controlled by the Developer, then the Developer shall appoint a person to fill such vacancy. Vacancies on account of such successful recall petition shall be filled in accordance with Florida Statute 718.112(2)(j)(5).

Section 5. Term of Directors. 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.

Section 6. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by the Declaration, the Articles of Incorporation of the Condominium Association, the Condominium Act, as delineated in F.S. 718.111, or these By-Laws directed to be exercised and done by the members or officers. The powers of the Board shall include, but not be limited to the following:

- (a) All powers and duties of the Condominium as set forth in the Condominium Act and in the Articles of Incorporation of the Association, except as limited and provided above.
- (b) To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the respective owners of units, and including a reasonable reserve for repairs, upkeep and replacement of the common elements and for contingencies.
- © To prepare a detailed report of the acts, accounts and statements of income and expense for the previous year, and present same at the annual meeting of members.
- (d) To determine who will act as legal counsel for the Association whenever necessary.
- (e) To determine the depository for the funds of the Association.
- (f) To acquire the necessary personnel needed for the maintenance, care and upkeep of the common elements, and set the salaries of said personnel.
- (g) Assess and collect all assessments pursuant to the Condominium Act.

Section 7. Management Agent. The Board of Directors may employ for the Association a management agent at a compensation established by the Board of Directors to perform such duties, services and powers as the Board of Directors may, pursuant to the provisions of the Condominium Act, authorize.

Section 8. Compensation. No compensation shall be paid to directors for their services

as directors. No remuneration shall be paid a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 9. Organization Meeting. The first meeting of the Board of Directors shall be held at such time and place and after giving notice as is required under Florida Statute 718.112(2)(c) and Rule 61B-23.001 of the Florida Administrative Code.

Section 10. Regular Meeting. Regular meetings of the directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two such meetings shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting, and notice of such regular meetings shall likewise be given to all members of the association pursuant to Florida Statute 718.112(2)(c).

Section 11. Special Meeting. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary, in like manner and on like notice, on the written request of at least two directors, and notice of such special meetings shall likewise be given to all members of the association pursuant to Florida Statute 718.112(2)(c).

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the Director having received seventy-two (72) hours advance notice of the same.

Section 13. Quorum. At all meetings of the Board of Directors, all of the directors shall constitute a Quorum for the transaction of business and the acts of all of the directors present at a meeting at which a quorum is present shall be 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 shall adjourn the meeting.

Section 14. Fidelity Bonds. The association shall obtain and maintain adequate bonding of all persons who control or disburse funds of the association in the principal sums as required by Florida Statute 718.111(11)(d) for each such person. The association shall bear the cost of bonding. However, in the case of a person providing management services to the association and required to be licensed pursuant to Florida Statute 468.432, the cost of bonding may be reimbursed by the association; all such persons providing management services to an association shall provide the association with a certificate of insurance evidencing compliance with this paragraph.

Section 15. Initial Contribution. Each of the Developer's immediate grantees (other than the Developer itself, its nominees or a successor or alternate developer) of a unit, at the time of closing upon the sale of such unit shall make an initial contribution to the Association, which contribution shall not be applicable to any future assessment or installments relative to such unit. Such contributions may not be used by the Association until control of the Association is delivered to the Association by the Developer. Such contributions shall be segregated and reserved. Once control has been transferred, such contributions may be used by the Association for any of its purposes, including past and current expenses, pre-payments, purchase of equipment and other Association purposes, and the same need not be segregated or reserved. The Developer shall be under no obligation under any circumstance to make any initial contributions.

Section 16. Designation of Officers. The principal officers of the Association shall be a President, a Vice President, a Secretary/Treasurer, all of whom shall be elected by and from the Board of Directors. The Board of Directors may appoint an Assistant Treasurer and an

Assistant Secretary, and such other officers as in their judgment may be necessary, and may elect one person other than President to more than one office.

Section 17. Election of Officers. The officers of the Association Shall be elected annually by the Board of Directors at the organization meeting of each new Board, and shall hold office at the pleasure of the Board. All votes must be cast in person and not by proxy at said election.

Section 18. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without causes and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose. In addition, Board Members may be removed by an Agreement in writing by a majority of all the voting interests.

Section 19. President. The President shall be the chief executive Officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of an Association.

Section 20. Vice-President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 21. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct and he shall, in general, perform all the duties incident to the office of Secretary. The minutes of all meetings of the unit owners and the Board of Directors shall be kept in a book available for inspection by unit owners or their authorized representatives and Board members at any reasonable time. Any such minutes shall be retained by the Association for a period of not less than seven (7) years.

Section 22. Treasurer. The Treasurer shall have responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 23. Amendment to By-Laws. These By-Laws may be amended by a vote of fifty-one (51%) percent of the unit owners present and voting at any regular or special meeting duly called and noticed in accordance with the provisions of Section 5 hereof. The notice shall contain the proposed amendment or amendments which shall be in compliance with Section 718.112(2) (h). No By-Law shall be revised or amended by reference to its title or number only. The full text of any By-Law change shall be set forth in the notice.

Section 24. Transfer of Control. Upon fifteen (15%) percent or more of the units in the condominium that will be operated ultimately by the Association having been transferred to unit owners, said unit owners shall be entitled to elect no less than one-third (1/3) of the Members of the Board. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors (a) three (3) years after fifty (50%) percent of the units that will be operated ultimately by the Association have been conveyed to Purchasers; (b) three months after ninety (90%) percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or (d) when some of the units have been

conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or (e) seven years after recordation of the declaration of condominium, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the units in the condominium operated by the Association. Following the time the Developer relinquishes control of the association, the Developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the Board of Directors.

Section 25. Board Meetings Open to Unit Owners- Notice Required. All regular, special, and/or adjourned meetings of the Board of Directors shall be open to all unit owners and adequate notice of all such meetings shall be posted in a conspicuous place on the condominium property in the manner and method so proscribed in F.S. 718.112(2)(c).

Section 26. Budget - Adequacy, Adoption, Limitations, Notice, etc. The Board of Directors shall cause a written notice of the time and place of the meeting of the Board of Directors which will consider the budget. The written notice together with a copy of the proposed annual budget of common expenses shall be mailed to the unit owners not less than fourteen (14) days prior to the meeting at which the budget will be considered. If an adopted budget requires assessments against the unit owners in any fiscal or calendar year exceeding one hundred fifteen (115%) percent of the assessments for the preceding year, the Board of Directors, upon written application of ten (10%) percent of the unit owners to the Board, received within twenty-one (21) days after adoption of the annual budget by the Board shall call a special meeting of the unit owners within sixty (60) days, upon not less than fourteen (14) days written notice to each unit owner. At the special meeting, unit owners may consider and enact a substitute budget which may only be adopted by a vote of not less than a majority vote of all unit owners present and voting, either in person or by proxy, as long as a quorum of all unit owners entitled to vote was present. At such special meeting, should either a quorum not be present or a substitute budget not be adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

In determining whether assessments exceed one hundred fifteen (115%) percent of similar assessments in prior years, any authorized provision for reasonable reserves for repair or replacement of the condominium property anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterment to the condominium property shall be excluded from the computation. As long as Developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than one hundred fifteen (115%) percent of the prior fiscal or calendar year assessments without approval of a majority of all unit owners. All notices 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.

In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance pursuant to Section 718.112(2)(f)(2) of the Condominium Act, unless the members of the Association by a majority vote, at a duly called meeting of the Association, determine for any particular fiscal year were to provide no reserves or reserves less adequate than required by said Section 718.112(2)(f)(2).

Section 27. Assessments. The annual assessments of the unit owners for their share of the common expenses shall be made payable to the Association or such other person or entity determined by the Board of Directors. Assessments in any event shall be made against unit owners not less frequently than monthly 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.

Section 28. Transfer fees for charges. No fee shall be charged in connection with the transfer, lease, sale or sublease of units in excess of expenditures reasonably required for the transfer and sale, which expense shall not exceed \$200.00 and no charge shall be made in connection with an extension or renewal of a lease.

Section 29. Parliamentary Rules. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings, when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

Section 30. Rights of Developer and Assignability. The rights and privileges reserved in the Declaration of Condominium and in exhibits thereto in favor of Developer are assignable by the Developer to any party who may be hereafter designated by Developer to have and exercise such rights on its behalf.

Section 31. Condominium Fire and Life Safety Code. The Board may accept a certificate of compliance from a licensed electrical contractor or electrician as evidence of compliance in the construction of condominium units with the Condominium Fire and Life Safety Code. (FS. 718.112 (2) (m)).

Section 32. Proviso. Neither these By-Laws nor the Certificate of Incorporation of KEYSTONE VILLAS CONDOMINIUM ASSOCIATION, INC. shall be amended so as to adversely affect the rights of any mortgagee who may hold a mortgage on any unit in the Condominium.

Section 33. Arbitration. Pursuant to F.S. 718.1255, any disputes arising out of the enforcement or interpretation of these By-Laws may be referred to mandatory non-binding arbitration. See F.S. 718.1255(4) for the rules and procedures to be employed at such arbitration.

Section 34. Fines. The Association may levy reasonable fines against a unit for the failure of the owner of the unit, or its occupant, licensee, or invitee, to comply with any provision of the Declaration, the Association Bylaws, or reasonable rules of the Association. No fine will become a lien against a unit. No fine may exceed \$100 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this subsection do not apply to unoccupied units.

The foregoing was adopted as the By-Laws of KEYSTONE VILLAS 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 28 day of May, 2004.

KEYSTONE VILLAS CONDOMINIUM
ASSOCIATION, INC.
BY: 

EXHIBIT "G"
TO
DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM
BUDGET

**KEYSTONE VILLAS , A CONDOMINIUM
ESTIMATED ANNUAL AND MONTHLY OPERATING
BUDGET OF THE ASSOCIATION**

For the period beginning upon recordation of the Declaration and ending on the last day of the fiscal year during which the Declaration was recorded.

ALL 61 UNITS.

	<u>ANNUALLY</u>	<u>MONTHLY:</u>
a) Management, including Janitorial service:	14,400.00	1,200.00
b) Administration of the Association (included in (a) above:	n/a	n/a
c) Maintenance/Repairs/Cleaning	21,600.00	1,800.00
d) Taxes on Association Property:	n/a	n/a
e) Taxes on Leased Area:	n/a	n/a
f) Hazard/Flood, Liability and Fidelity Bond Insurance:	33,900.00	2,825.00
g) Security Provisions:	n/a	n/a
h) Other Expenses:		
1. Electricity:	24,000.00	2,000.00
2. Landscaping:	3,000.00	250.00
3. Supplies:	1,800.00	150.00
4. Solid Waste:	7,200.00	600.00
5. Elevator Maintenance:	6,000.00	500.00
6. Elevator Certificate of Operation:	120.00	10.00
7. Elevator Telephones:	1,800.00	150.00
8. Fumigations:	1,800.00	150.00
9. Fire Alarm Monitoring:	1,800.00	150.00
10. Fire Alarm Re-Certification:	360.00	30.00
11. Fire Extinguisher Re-Certification:	120.00	10.00
12. Water & Sewer:	24,960.00	2,080.00
13. Pool Service	4,200.00	350.00
14. Inspections/Fire, Alarms, Elevations	900.00	75.00
i) Operating capital miscellaneous:	2,400.00	200.00
j) Accounting Fees and Legal Fees:	3,000.00	250.00
k) Reserves Roof Replacement	3,000.00	250.00
Building Painting	6,000.00	500.00
Pool Resurfacing	1,500.00	125.00
l) Division of Land Sales and Condominium-Filing Fees:	244.00	20.33
m) Rent for Recreational and other commonly used facilities:	n/a	n/a
TOTALS:	\$164,106.00	\$13,675.50

Reserves: (The Developer, pursuant to Florida Statute 718.112(F)(2) has elected to waive reserves for the first fiscal year of the Association).

EXPENSES FOR INDIVIDUAL UNITS:

ASSESSMENTS: (Reserves Waived)

<u>Types</u>	<u>No. of Units</u>	<u>Annually:</u>	<u>Monthly:</u>
ALL "A" TYPES	20	\$1,885.56	\$157.13
ALL "B" TYPES	30	\$2,636.76	\$219.73
ALL "C" TYPES	5	\$3,449.28	\$287.44
ALL "D" TYPES	5	\$3,449.28	\$287.44
RETAIL	1	\$2,299.50	\$191.63

Actual costs and expenses incurred by the Condominium Association may vary depending upon the level of maintenance and other services required by the Condominium Association.

NOTES

KEYSTONE VILLAS , A CONDOMINIUM

RESERVES

ITEM	ESTIMATED LIFE OF ITEM	CURRENT EXPENDED LIFE	REMAINING ESTIMATED LIFE	ESTIMATED REPLACEMENT COST	ANNUAL RESERVE REQ.	ANNUAL RESERVE BALANCE
Roof Building	10 YEARS	-0-	10 YEARS	\$30,000.00	\$3,000.00	-0-
Painting	5 YEARS	-0-	5 YEARS	\$30,000.00	\$6,000.00	-0-
Pavement	10 YEARS	-0-	10 YEARS	\$15,000.00	\$1,500.00	-0-

Developer's Guarantee of and Liability for Assessment. The Developer will not be guaranteeing the monthly maintenance and will therefore be responsible for payment of monthly assessment for all units it owns.

NOTES TO BUDGET

1. This Exhibit "G" contains an estimated operating budget summarizing the expenses for the Association and the Condominium, and the estimated expenses for each Unit Owner, during the twelve (12) months of operation of KEYSTONE VILLAS CONDOMINIUM.

2. All figures included herein are estimates based on estimated costs obtained in 2004. Figures used herein have been rounded. Actual expenses incurred may be either more or less than the estimated expenses set forth in these budgets. Neither the Developer nor the Association make any representation or warranty that actual expenses will not exceed the estimates stated herein. To the extent that estimated expenses in certain categories of the budgets are greater than the actual expenses incurred for those categories, then the excess amount allocated for that particular budgeted item will be used to offset deficits which may occur in categories of the budgets where actual expenses exceed the estimated expenses.

3. Developer may be in control of the Board of Administration of the Condominium Association during the period of operation for which this estimated operating budget has

been prepared.

4. Since the first annual accounting period cannot reasonably be ascertained at this time, the estimated expenses are stated for an annual accounting period.

5. The figures on this page are established by operating history and cost figures for other condominiums in the South Florida area and other experience pertaining directly to the complex, but they are estimates only and are subject to revision to reflect changes in costs and services.

6. There is excluded from this estimate items of expense that are personal to Unit Owners, or which are not uniformly incurred by all Unit Owners or which are not provided for nor contemplated by the condominium documents.

7. It is expected that real property taxes will be assessed by the County against the individual Units in the condominium rather than against the Condominium Property. Taxes levied by the County against the individual Units shall be the responsibility of the Unit Owner.

8. Article III, Section 15 of the Bylaws of the Condominium Association permits the Board of Administration to establish, a working capital fund for the initial months of operation equal to two (2) months estimated Common Expenses for each Unit.

9. The budget for the Condominium does not reflect reserve accounts for capital expenditures and deferred maintenance for painting. The Developer, pursuant to Florida Statute 718.112(12) has elected to waive reserves for the first fiscal year of the Association.

10. The "Retail" unit may be separately metered for water and sewer service and may likewise be separately charged for solid waste removal, based upon the type of business located within the premises and in accordance with applicable governmental rules and regulations.

EXHIBIT "H"
TO
DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM
(PURCHASE CONTRACT)

**KEYSTONE VILLAS CONDOMINIUM,
A CONDOMINIUM**

PURCHASE CONTRACT

THIS CONTRACT made and entered into this ____ day
of _____ 20____, by and between VILLAS AT CORAL
WAY, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY,
hereinafter referred to as "Seller" or "Developer", and

hereinafter referred to as "Purchaser" whose address is

Home #: _____,
His Business #: _____,
Her Business #: _____,
Other #: _____,
Other #: _____,
His Social Security #: _____,
Her Social Security #: _____.

**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 A BUYER OR LESSEE.**

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

1. Seller agrees to sell and Purchaser agrees to purchase:

That certain Condominium Parcel composed of Unit No. _____
and the undivided interest in the common elements appurtenant
thereto in accordance with and subject to the covenants,
conditions, restrictions, easements, terms and other provisions
of the recorded Declaration of Condominium of KEYSTONE
VILLAS CONDOMINIUM (hereinafter called the "Unit" or
"Residence").

(1) TERMS AND CONDITIONS OF SALE.

PURCHASE PRICE:

Model and Basic Sales Price \$ _____
Add Premiums & Extras (see addendum)..... \$ _____
TOTAL PURCHASE PRICE \$ _____

PLUS: Capital contribution to the Association at closing
equivalent to two months' assessment of Purchaser's
condominium unit of \$ _____ per month:

(2) SCHEDULE OF PAYMENTS.

Initial Deposit of five (5%) percent (with this contract).....
\$ _____

Additional Deposit of five (5%) percent upon placement of the
foundation..... \$ _____

Additional ten (10%) percent pouring of floor slab on which your
unit is located \$ _____

TOTAL DOWN PAYMENT..... \$ _____

Balance due at Closing (exclusive of Closing
Costs)..... \$ _____

(3) **PAYMENT OF PURCHASE PRICE.** Purchaser
agrees to purchase the condominium unit for the price set forth
above. The purchase price shall be paid to Seller as follows:

(a) An "initial deposit" to be made on or before the
execution of this Agreement by Purchaser; and

(b) The "Additional Deposits" as shown in Article 2
above within ten (10) days of notification of the placement of the
foundation or the pouring of the floor slabs, as the case maybe;

(c) The remaining portion of the purchase price, if
any, plus or minus all prorations and adjustments and
expenses, shall be paid in cash at time of closing. This contract
is not conditioned upon the Purchaser securing financing.

d.(i) **FINANCING.** Mortgage. If Purchaser is utilizing
the proceeds of a mortgage loan to purchase the Unit,
Purchaser within five (5) days after Purchaser's execution of
this Agreement shall execute the necessary papers to make
application for a mortgage loan in an amount not to exceed
ninety (90%) percent of the Purchase Price and immediately
notify Seller to which institutional First Mortgagee said
application was made and the amount for which said application
was made. Purchaser's application shall be made only to an
institutional First Mortgagee and shall promptly and diligently
furnish all requested information within five (5) days after
request therefore by Developer or the mortgage lender. Failure
to timely provide such information shall be deemed a default
under this Agreement. All information provided by Purchaser
shall be truthful and accurate, and if found not to be accurate
and truthful, Purchaser shall be deemed in default and
Developer shall have the right to cancel this Agreement and
retain any deposit made by Purchaser hereunder. In
connection with this requirement Purchaser shall provide lender
the necessary forms to authorize disclosure to Developer of all
applications, documents and any other financial information
submitted by Purchaser to lender, in connection with
Purchaser's application for financing pertaining to this
Agreement. In the event Purchaser, having undertaken and
performed the acts set forth herein fails to qualify for the
mortgage loan, Purchaser shall notify Developer in writing of
this fact within the earlier of forty-five (45) days from the date of
the execution of this agreement by Developer, or five (5) days
from the date of notice to Purchaser from mortgagee of
Purchaser's failure to qualify, whereupon Developer shall return
any deposit monies paid hereunder, and the parties hereto shall
be relieved of all further obligations and liabilities hereunder. If
Purchaser fails to timely notify Developer of Purchaser's failure
to qualify for the mortgage loan, then without further notice, this
Agreement shall become a cash transaction and all provisions
set forth herein relative to a mortgage loan as part of the
method of payment of the Purchase Price will be deemed null
and void. In addition, If Developer determines that Purchaser
fails to qualify for the mortgage loan due to the Purchaser's
failure to perform the acts set forth herein, such event shall
constitute a default by Purchaser hereunder, entitling Developer
to retain all sums paid hereunder.

(ii) A commitment is considered issued even through
it is conditioned upon the Lender receiving verification and
confirmation of Purchaser's representation made in the loan
application. Developer and Purchaser's lending institution are
authorized by Purchaser to investigate Purchaser's character,
representations and financial responsibility. Purchaser agrees
that once a mortgage approval is obtained by Purchaser from
any lender, the deposit monies paid by Purchaser shall no
longer be refundable unless Seller is in default hereunder,
notwithstanding the subsequent disapproval of Purchaser from
them mortgage loan by that or any other lender.
Notwithstanding anything contained herein to the contrary, this
contract shall not be contingent on the Purchaser having to sell
and close on their existing residence.

(iii) If the Purchaser elects not to utilize one of the
Developers recommended lenders which recommended lenders
will contain no less than three (3) such Lenders, then this sale
and purchaser shall be treated as an all cash transaction, and,
the Purchaser will be charged a Seller's closing fee of
\$1,000.00. At the time of closing to help defray the costs to
Seller to coordinate and attend the closing under the auspices
of such non-recommended lender.

(iv) If for any reason whatsoever, this Agreement
becomes an all cash transaction, then in that event, the total
deposits to be made as indicated above shall be doubled and
must be paid in full within fifteen (15) days from the event giving
rise to this transaction becoming an all cash transaction.
Should said additional deposits not be made within said time,
the Developer may declare this Agreement in default and retain
all deposits made as agreed upon and liquidated damages.

(v) **TERM.** Purchaser and Seller agree that the
terms, interest rate, mortgage fee, term and monthly payment
of the Mortgage will be determined by the institutional First
Mortgage.

(vi) **ADDITIONAL INDEBTEDNESS AND JOINDER.**
Purchaser agrees to incur no indebtedness subsequent to the

date hereof which might jeopardize approval of Purchaser's loan. If the Purchaser is married and the Purchaser's spouse is not named as a Purchaser herein, Purchaser shall cause such spouse to execute the mortgage and other closing documents as required by Lender and Seller. If Purchaser shall apply for any type of Federal or State Housing Bond Authority Mortgage Program, and if it is ultimately determined by the Lender that the Purchaser is over qualified for such assistance, then in that event the Purchaser shall within five (5) days of receipt of said notification immediately apply for standard or conventional financing at the then prevailing rates and interest. Purchaser's failure to make such new application in the event of "over" qualification and/or failure to sign any documents required by the Lender, at any time, within three (3) days of such request, shall be deemed an act of default hereunder, and all deposits paid shall be deemed forfeited and this contract shall be rendered null and void and of no further force and effect.

(vii) The remaining portion of the purchase price, if any, plus or minus all prorations and adjustments and expenses, shall be paid in cash at time of closing.

4. **CLOSING DATE.** Closing hereunder shall take place on the date designated by the Seller in an oral notice given by the Seller to the Purchaser, which notice shall be given not less than five (5) days prior to the designated closing date, or occupancy, as the case may be. A certificate or temporary certificate of occupancy will be available no later than the closing date.

4(a) Purchaser will be given a reasonable opportunity to examine Purchaser's Unit with Seller's representative prior to closing, and at that time Purchaser will sign an inspection statement listing any defects in workmanship or materials which Purchaser discovers. If any item listed is actually defective in workmanship or materials in Seller's opinion (keeping in mind the construction standards prevalent in Miami-Dade County for similar property), Seller will be obligated to correct those defects, at Seller's cost within a reasonable period of time after closing, but Seller's obligation to correct will not be a ground for deferring the closing, nor for imposing any condition on closing. No escrows or holdbacks of closing funds will be permitted. It is agreed by Purchaser that only parties to this contract may accompany the Purchaser during said pre-closing inspections, no third parties will be permitted to inspect the Unit prior to the closing at of this transaction. The Purchaser further understands and agrees that at the time of said pre-closing inspection there will no electric service to the Unit; however, the Purchaser will be covered by all appliance warranties and guaranties for said service and appliances.

4(b) Prior to closing, Purchaser may not have access to or entry to the Property or construction area, store possessions in the Property, or in any way interfere with construction operations.

5. **EVIDENCE OF TITLE.** At time of closing, Seller, at Purchaser's expense, shall cause a title binder, in a sum equal to the purchase price, to be delivered to Purchaser guaranteeing the issuance of a standard owner's title insurance policy. Seller shall have no obligation to provide an abstract of title to the Purchaser. Purchaser shall also pay for the cost of searching the title and public records of said Unit and the Purchaser's name(s).

6. **COMPLETION OF CONSTRUCTION.** If construction of the condominium unit referred to in this Agreement and improvements to the common elements are not substantially completed at the time of execution of this Agreement, Seller shall have available at Seller business office a copy of the plans and specifications for the construction, which Purchaser may inspect during Seller's regular business hours. Seller agrees to substantially construct the Residence in accordance with applicable model and/or plans subject, however to job site changes and to substitutions of materials or supplies because of shortages or difficulties in obtaining materials or supplies, or of cancellation of a contract with a supplier or substantial increase in the cost of materials or supplies. In the event of any such substitutions, Seller agrees whenever possible to use materials or supplies of equal quality and in no event will any substituted materials or supplies be of lesser quality than that required by applicable building codes. Seller reserves the right to make any architectural, structural, or design modifications or changes in the Residence it deems fit so long as they do not create a substantial adverse change from the model and/or floor plans, or if they are required by any governmental authority.

(a) Seller has disclosed to Purchaser, as required by applicable rules of the Federal Trade Commission, that the

type, thickness, R-Value and location of the insulation Seller intends to install which will directly affect Purchaser's dwelling are as follows:

TYPE	THICKNESS	R-VALUE	LOCATION
Spray-cellulose/Board/Bat		R-5	Exterior Walls
Uppermost Unit			
Roof		R-19	

Purchaser understands that all statements regarding R-Value are based solely on information provided Seller by the manufacturers of the insulation with regard to the thicknesses listed and Seller is not responsible for the manufacturers' errors. The foregoing disclosure is also subject to Seller's right to make changes and applicable limitations on Seller's liability to Purchaser as stated in other portions of this Agreement.

(b) If construction of the condominium unit referred to in this Agreement and improvements to the common elements are not substantially completed at the time of execution of this Agreement, the expected date of completion of construction of said condominium unit and improvements to the common elements shall be as listed in the offering circular or prospectus of the condominium. If construction is delayed by events beyond Seller's control (for example, strikes, acts of God, action by the government), the completion date will be extended for an equivalent length of time; provided, however, in any event Seller shall complete the condominium unit within two (2) years from the date hereof. The issuance of a Certificate of Completion for the Residence shall conclusively establish completion of the Residence and Purchaser's obligation to close in accordance with this Agreement as long as the requirements of Florida Statute 718.104(4)(e) have been complied with by Developer.

(c) Purchaser acknowledges that: (i) Model units contain features that are not included on the standard Purchase Price. (ii) Purchaser has been informed which features are included in the Purchase Price.

(d) Prior to closing, Purchaser shall not enter the Residence, or interfere in any way with the construction of the Residence or any other improvement of KEYSTONE VILLAS CONDOMINIUM, and Seller shall not be liable for any injury to Purchaser or other resulting from the Purchaser's breach of this paragraph. No work, is to be done on the proposed property by Purchaser or anyone acting by, through or under Purchaser. In the event that any work is done without written authorization from Seller, Seller reserves the right to impose a fine which shall be paid by Purchaser within fifteen (15) days of notice. Seller assumes no responsibility for any such work whether authorized or not authorized.

(e) Purchaser agrees to finalize color selections within seven (7) days after a request made by Developer. There shall be an additional charge to Purchaser per change order regardless of whether such change result in a charge or credit. All change orders will be in writing and the cost for items therein will be paid at time of order.

7. MODEL HOMES, CONTINUATION OF CONSTRUCTION AND SALES PROGRAM.

Developer's construction, development and sales program will probably be in progress and continue after closing of the purchase of the Property. Purchaser consents to, after closing, Developer using homes owned by it as models, continuing its construction, development and sales program and maintaining such signs on its property as Developer shall determine. An access easement through the Property is hereby reserved by the Developer for itself and its designees in order to complete the improvements in the dwelling or as may be reasonably required in order to complete construction of the neighboring dwellings. This easement shall continue until sixty (60) days after the completion of the improvements, the dwelling or the neighboring dwellings, whichever occurs last.

8. **RIGHTS AFFECTING CONDOMINIUM UNIT.** The condominium unit involved in this Agreement is a portion of lands, improvements, and property which have been or, prior to the time of closing, will be submitted to the condominium form of ownership, pursuant to the procedures and requirements established by Chapter 718 of the Florida Statutes. The nature of the rights and undertakings of the Purchaser in acquiring and owning such condominium unit are controlled and will be subject to a Declaration of Condominium, Articles of Incorporation of the Condominium Association, the By-Laws of the Association, and the Rules and Regulations of the Association, and Purchaser acknowledges receipt of the

following documents:

- (a) Declaration of Condominium
- (b) Articles of Incorporation
- (c) By-Laws
- (d) Estimated Operating Budget for the Condominium and schedule of expenses for the units
- (e) Form of Agreement for Sale
- (f) Plot Plan
- (g) Receipt for Condominium Documents
- (h) Escrow Agreement with GATEWAY TITLE COMPANY.
- (i) Management Contract and other service contracts with term in excess of one year (if applicable)

Seller reserves the right to modify or amend the above-described documents if association approval is first obtained provided, however, that no modifications or amendments shall be permitted which would materially affect the rights of the Purchaser or the value of his condominium unit without obtaining the approval of the Purchaser. Copies of amendments and modifications shall be submitted to Purchaser. Nothing herein contained shall require Seller to secure Purchaser's approval to any change in the prices or terms upon which Seller shall sell the remaining condominium units in the Condominium, and any such changes shall be at the sole discretion of the Seller. Purchaser agrees to be bound by each and every of the terms and conditions of the above-described documents subject to the rights granted in Section 718.503(1)(a) of the Act, and to purchase the condominium unit pursuant to this Agreement and the said documents.

9. ASSESSMENTS. The Declaration Of Condominium and the By-Laws of the Association require assessments of condominium unit owners by the Condominium Association so as to produce sufficient funds to pay for insurance, maintenance, operation, repair of the Condominium, and otherwise to enable it to perform its undertakings. The amounts of such assessments, which do not include taxes on the Purchaser's condominium unit, are to be set from time to time based upon an estimate of anticipated costs and expenses by the Board of Directors of the Association, of which Association the Purchaser shall be a member. At closing, each Purchaser shall make an initial working capital contribution to the Association in an amount equal to two (2) regular monthly installments of the Association's assessment on Purchaser's condominium unit.

10. IMPACT FEES AND PRORATIONS. Purchaser does hereby acknowledge that the City of Miami or other public authorities having had adopted, or may adopt an ordinance to provide for the assessments and collection of service and facility fees or other similar tax or like charge or assessment (hereinafter referred to as assessment fees or impact fees) to be assessed against single family dwellings or other structures in the City of Miami. Purchaser does hereby agree to take title to the premises, subject to such assessment fees. If said fees have been previously paid by Seller, or should Seller be required to pay for same, Buyer shall reimburse Seller at closing for all sums paid, or to be paid by Seller in this regards, up to a maximum of \$800.00.

11. Section 718.203 of the Condominium Act sets forth certain warranties that are afforded Purchaser by the Seller, Contractor, Sub-Contractors and suppliers. Said warranties are the sole and only warranties involved in this transaction and Seller specifically states that there are no warranties of merchantability or fitness either expressed or implied which enlarge or extend such statutory warranties.

11(i) WARRANTIES: Seller shall warrant the Residence for such period of time as is required by the Florida Condominium Act from closing against structural defects, defects in material and workmanship in light of the usual standards for construction in Miami-Dade County, Florida. This warranty shall apply to defects itemized by written notice from Purchaser to Seller given within three (3) years from closing. This warranty shall not apply to scratches, nicks, scars, damage to paint and materials, cracks due to normal settlement (including but not limited to ceramic or marble or other stone floor tiles), and other non-functional defects which are not listed in the Punch List. Seller shall furnish to Purchaser any manufacturer's warranties relating to the appliances or the heating and air conditioning system included in the Residence and shall also warrant the same items for the same amount of time.

11(ii) Chipped or cracked ceramic tile is warranted provided it is noted in the inspection list. Due to the natural expansion and contraction which occurs in concrete due to temperature changes, minor cracks may occur in ceramic tile or

marble or other stone flooring. This is a normal condition and is not considered a defect in quality, workmanship or material. The Developer will not be responsible for the replacement of tiles chipped or cracked subsequent to the customer's inspection. Also, due to Florida's weather, and the nature of concrete to expand and contract, and due to concrete's curing process, and concrete slabs are not covered by the Developer's warranty. These are normal conditions and are not considered a defect in quality, workmanship or materials.

11(iii) To the maximum extent allowed by law, Seller disclaims any and all implied warranties of merchantability and fitness as to the building and appurtenances upon the property. As to any implied warranty which cannot be disclaimed entirely, as a result of federal, or state law, all secondary, incidentally and consequential damages are specifically excluded and disclaimed (claims for secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above)

The foregoing disclaimer does not, however, extend to and is not a limitation upon any implied warranties otherwise conferred as to personality constituting consumer products that are within the purview of the statutes granting the same.

In the event that a competent court of law decides any disclaimer hereunder to be ineffective, the parties agree that any action brought under warranty must be brought within one (1) year from the date of Purchaser's closing hereunder. The provisions of this paragraph 11 shall survive the closing.

12. DEFAULT BY PURCHASER. If, on the closing date, Purchaser, without default on the part of the Seller, fails to pay such sums as are required to be made on the closing date or to execute the instruments required of the Purchaser, Seller may without further notice cancel this Agreement for such default, and the payments made under this Agreement to Seller shall be retained by Seller as liquidated and agreed upon damages, and for the purpose of such default at the closing, no further notice need be given by Seller to Purchaser.

(a) If Purchaser shall default in any of the payments or other obligations of this Agreement, then at the option of the Developer, Purchaser shall forfeit any and all rights under this Agreement, and all deposits by Purchaser may be retained by Developer as agreed and liquidated damages.

(b) If Purchaser fails to honor Purchaser's promises or to perform Purchaser's obligation under this Agreement (including making deposits and executing required documentation of Lender) Purchaser will be in "default". If Purchaser is still in default five (5) days after Seller sends Purchaser notice of it, Seller can cancel this Agreement. If, however, purchaser's default is in failing to close on the scheduled date (without having first arranged a postponement of that date acceptable to Seller in writing in Seller's discretion), then Seller may cancel this Agreement without giving Purchaser any prior notification or opportunity to close at a later date.

(c) Upon Purchaser's default (and the expiration of any notice period, if applicable, all Purchaser's rights under this Agreement will end and Seller can resell the Unit without any accounting to Purchaser. Purchaser understands that since Seller has taken the Unit off the market and spent money on sales, advertising and promotion, Purchaser's default will damage Seller. As compensation for this damage, in the event Seller cancels this Agreement because of Purchaser's default, Purchaser authorizes Seller to keep all deposits and other advance payments Purchaser has made (and all interest earned on them) as liquidated damages (and not as a penalty). This is because there is no other precise method of determining Seller's damage. Seller will have no right of specific performance and agrees not to take any other action against Purchaser because of Purchaser's default. Purchaser promises not to sue for the return of any part of Purchaser's deposits or other payments. Any damage or loss that occurs to the Unit while Purchaser is in default will not affect Seller's right to liquidated damages.

(d) Time shall be considered to be of the essence of this Agreement. In the event of delay in closing or extension of the closing date caused by or requested by Purchaser, or lender, the purchase price shall be increased by One Hundred Twenty-Five (\$125.00) Dollars for each day the closing is delayed. Delays to allow time to correct title defects shall not be deemed caused by or requested by Purchaser.

13. REMEDIES. One of Purchaser's remedies against Seller for Seller's default is to obtain a refund of Purchaser's deposits with accrued interest, if any. If Purchaser

accepts said return of deposit, Seller will be relieved of all obligations under this Agreement. The Purchaser, if it does not elect this option, may pursue any other remedy permitted by applicable Florida law in equity or by legal action.

14. CLOSING CHARGES AND TRANSFER OF TITLE. The Closing Statement shall be prepared by Seller exclusively, and shall provide for the Purchaser to pay the balance of the purchase price, all mortgage closing costs, including, but not limited to points, interest, tax escrow, flood insurance and mortgagee title insurance.

The Purchaser shall pay the following costs and expenses at closing:

a. A closing charge equal to one and one-half percent (1.50%) of the total purchase price. This closing charge will be used, in part, by Seller, to pay for documentary stamp taxes to be affixed to the deed of conveyance, recording costs in connection with the deed and for the premium on the Purchaser(s) owner's title policy. In addition, if the Purchaser shall request additional title services such as mortgagee title insurance or copies of instruments affecting title, the Purchaser understands that there will be additional charges. The foregoing closing charge equal to one and one-half percent (1.50%) of the total purchase price is based on the assumption that the documentary stamp taxes on the Special Warranty Deed will be, at closing, at the rate in effect as of September 1st, 1993 and that the costs of the owner's title insurance policy will be based, at closing, upon the minimum rates promulgated by the Florida Insurance commissioners as of July 1st, 1999. In the event of changes in either the documentary stamps tax rate or in the minimum rate promulgated by the Florida Insurance Commissioner, then, the Purchaser understands that the closing charge may be increased by the Developer, to cover any such additional expenses. Taxes shall be prorated through the date of closing with discount allowable.

Title to the condominium unit shall be conveyed by good and sufficient Special Warranty Deed. It is understood and agreed that Purchaser is purchasing the subject condominium unit subject to the terms set forth herein, and that title to the property which Purchaser will acquire pursuant to this Agreement will be good, marketable and/or insurable subject only to the following:

(a) Conditions, restrictions, limitations and easements of record, common to the area in which the property lies; and

(b) Taxes, pending municipal liens and easements existing and to be created for ingress and egress to the property; and

(c) Facts that a survey or personal inspection of the property will disclose; and

(d) Mortgage, if any, in favor of a mortgage lender in connection with the purchase of the condominium unit; and,

(e) Covenants, conditions, restrictions, terms and other provisions of the Declaration of Condominium of KEYSTONE VILLAS CONDOMINIUM, A CONDOMINIUM, and Articles of Incorporation, By-Laws, and the Rules and Regulations of KEYSTONE VILLAS CONDOMINIUM ASSOCIATION, INC.

15. RECEIPT OF DEPOSIT/ESCROW AGENT AND CLOSING AGENT. Purchaser may obtain a receipt for his deposit from the Escrow Agent upon written request, addressed to Gateway Title Company for KEYSTONE VILLAS CONDOMINIUM, A CONDOMINIUM, 7270 NW 12th Street, PH-I, Miami, Florida 33126, pursuant to an Escrow Agreement which is incorporated herein. The exclusive Agent for all transactions, purchase and mortgaging as well, shall be Gateway Title Company, and the parties hereto have agreed and negotiated that the Closing Agent shall be Gateway Title Company.

16. ASSIGNMENT OF AGREEMENT. This Agreement may not be recorded or assigned without the written consent of the Seller, it being specifically agreed and understood that Purchaser's interest in this Agreement and the Condominium shall be considered as personal property until the Purchaser shall have closed this transaction and received his deed.

17. NOTICE. Notice, when required to be given under this Agreement, shall be in writing and when furnished by mail, the same shall be effective and the time period shall commence from the time of deposit in the United States mail,

properly addressed to the point of destination.

18. ENTIRE AGREEMENT. This Agreement will supersede any and all undertakings and agreements between the parties hereto, and it is mutually understood and agreed that this Agreement represents the entire understanding 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. This Agreement may be modified or amended only in writing signed by the Purchaser and the Seller.

(a) In the event of any litigation arising out of this Agreement, Purchaser shall pay the Developer's reasonable attorneys fees and costs in the event Developer prevails in any such litigation.

(b) Purchaser agrees to waive the right to trial by jury in the event legal proceedings are instituted by either party hereto in connection with this Agreement.

(c) This Agreement shall not be recorded. In the event the Purchaser records this Agreement, said recording shall constitute an act of default under the Agreement.

19. Payments for extras are non-refundable whether Purchaser closes or not. There shall be a Fifty (\$50.00) service charge for any check (deposits or extra payments) returned, canceled or stopped.

20. Purchaser represents and warrants that the sale of the Residence pursuant to this agreement was made solely by personnel of Seller's employment, and that no action or inaction or conduct on the part of the Purchaser would give rise to a real estate commission being due to any real estate broker.

21. Florida Law requires that the following notification included in the contract for Purchase and Sale of improved property in this State:

RADON GAS: Radon is naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

22. THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

23. The Purchaser further acknowledges and agrees that any and all rights that it may have under this contract are totally subordinate and inferior to the rights of any lender, whether the same be an institutional or private lender; for any and all sums of money advanced to the Seller herein for any purposes related to the acquisition, development and/or construction of any part of the subject Unit including the overall project of which the same may be part thereof.

24. The Purchaser shall be subject to a \$200.00 charge, should the Prospectus and accompanying

documentation not be returned, in the event the contract is cancelled properly by the Purchaser.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this ____ day _____, 20__.

Signed in the presence of: SELLER:

VILLAS AT CORAL WAY,
L.L.C., A FLORIDA LIMITED
LIABILITY COMPANY

By: _____
AUTHORIZED REPRESENTATIVE

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

(Purchaser)

(Purchaser)

EXHIBIT "I"

RULES AND REGULATIONS FOR

KEYSTONE VILLAS , A CONDOMINIUM

**(Rules and Regulations for KEYSTONE VILLAS CONDOMINIUM ASSOCIATION,
INC.)**

**RULES AND REGULATIONS
FOR
KEYSTONE VILLAS CONDOMINIUM**

1. Moving in/out and other typical deliveries but for mail courier deliveries and the like, shall be accomplished between the hours of 9:00 a.m., and 5:00 p.m., Monday through Saturday, no SUNDAY or HOLIDAYS and an authorization permit must be obtained from the management office within a minimum of two (2) days prior notice.
2. An Owner planning to sale or rent their unit needs to notify the management office of the same. The prospective buyer or lessee will need to apply with the management office for Board approval of said request. This procedure must be initiated no less than fifteen (15) days prior to any requested action by the Board. Documents required to be included with said request are: copy of contract/leases; copy of drivers license of proposed new owner/tenants and copy of the social security.
3. No Unit Owner or occupant shall make or permit any disturbing noises by himself or his/her family, servants, pets, agents, visitors or licensees nor permit any conduct by such persons or pets to interfere with the right, comfort or convenience of others Unit Owners or occupants. No Unit Owner or occupant shall play or permit to be played any musical instrument, nor operate or permit to be operated a phonograph, television, radio, or sound amplifier in the Unit in such manner as to disturb or annoy others residents. No Unit Owner or occupant shall conduct, nor permit to be conducted vocal or instrumental instruction at any time, which disturbs other residents. These rules will apply 24 hours a day, 7 days a week, 365 days a year.
4. No articles other than patio-type furniture, plants and decorative ornaments shall be placed on the balconies, patios, terraces or other common elements or limited common elements of the Condominium. Furthermore, it is prohibited to place clothing, bathing suits, curtains, rugs, mops, laundry of any kind, tool boxes, bicycles, gym equipment, etc., on balconies, patios and/or terraces. Nothing shall be shaken or hung from any windows, doors, balconies, terraces, patios or other portion of the Condominium or Association Property. No barbecues grills or any other type of cooking equipment are permitted on balconies, patios or terraces.
5. No Unit Owner or occupant shall permit anything to be thrown or tossed from a window or balcony of a unit, nor sweep any dirt or dust from their unit at any time, including water when watering plants that may be placed on said balcony, patio or terrace.
6. A Unit Owner or occupant shall not cause anything to be affixed or attached, nor to hang or be displayed or placed on the exterior walls, doors, balconies or windows of a unit or any of the common property. Curtains, drapes and vertical binds and/or the lining thereof, which face on exterior windows or glass doors of a Unit, shall be of a white, off-white or beige color, only. No newspaper, aluminum foil or any other type of covering is permitted. Window tinting shall be subject to approval by the Board and in all events must be uniform in color and grade. The Board shall have the power to the immediate removal of any non-conforming product(s).
7. No sign, advertisement, notice or other graphics or lettering shall be exhibited, displayed, inscribed, painted or affixed in or upon any part of a unit or a unit owners personal vehicle or Association Property; except for signs approved by the Board of Directors. Additionally, no awning, canopy, shutter or any other such device shall be attached to or placed upon the outside walls, windows or roof of the condominium or any unit.
8. Children will be the direct responsibility of their parents or legal guardians, including full supervision of them while within the Condominium Property, including full compliance with these Rules and Regulations and all other rules and regulations of the Association. Loud noises will not be TOLERATED. No children are permitted to play in the hallways, lobby or any other public area within the Condominium. No children under the age of sixteen (16) are permitted to ride bicycles, skates or use motor scooters, within the parking are without the presence of an adult to supervise their activities. All children under the age of sixteen

(16) must be accompanied by a responsible adult when entering and/or utilizing the recreation facilities of the Association.

9. Pets, birds, fish, reptiles and other animals or wildlife shall neither be kept nor maintained in or about the Condominium Property except in accordance with the following:
 - A. Dog/Cats SHALL NOT be permitted outside of their owner's unit unless attended by an adult and ON A LEASH NOT MORE THAN SIX (6) FEET LONG. Said dogs and cats shall only be walked or taken upon those portions of the Common Elements designed by the Association from time to time for such purposes. In no event shall said dog or cat ever be allowed to be walked or taken on or about any recreation facilities contained within the Association Property.
 - B. Only ONE dog per unit of a size not more than 25lb.
 - C. Fish or caged domestic (household - type) birds may be kept in the units, subject to the provisions of the Declaration of Condominium.
 - D. Unit Owners or occupants shall pick up all solid waste from their pets and dispose of it appropriately.
 - E. No feeding of any kind is permitted of cats, dogs, birds or ducks or any other kind of wild life within the common areas.
10. The sidewalks, entrance(s) passages, lobbies and hallways and like portions of the Common Elements shall not be obstructed nor used for any purpose other than for ingress and egress to and from the Condominium Property or Common Properties; nor shall any carts, bicycles, carriages, chairs, tables or any other objects be stored therein, except in areas (if any) designated for such purpose. No bicycles or shopping carts are permitted on the stairs of the Condominium.
11. Only household garage or trash shall be deposited in the garbage chute or garbage room located on the first floor except as permitted by the Association. Any furniture, boxes, construction materials, (tiles, carpets, cabinets) shall be disposed of by a unit owner or occupant at their own expense.
12. No flammable, combustible or explosive fluids, chemicals, or substance of any kind shall be kept in any Unit or on the Common Elements.
13. A Unit Owner or occupant who plans to be absent during the hurricane season must prepare their Unit prior to their departure by complying with the procedures to be issued by the Board. Should the Unit suffer hurricane damage during the absence of the Owner, the Owner must furnish the Association with the name(s) and contact number of an authorized company or individual who may make emergency repairs to said unit in their place.
14. Installation of satellite dishes are strictly prohibited at this time.
15. No window air-conditioning units may be installed by Unit Owners or occupant.
16. Every Owner and occupant shall comply with this Rules and Regulations as set forth herein, and any and all rules and regulations which from time to time may be adopted, together with provisions of the Declaration, By-Laws and Articles of Incorporation of the Association, as may be amended from time to time. Failure of an Owner or occupant to so comply shall be grounds for action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. In addition to all other remedies, in the sole discretions of the Board of Directors of the Association, a FINE or FINES may be imposed upon an Owner for failure of an Owner, their families, lessees, guests, invitees or employees, to comply with any covenant, restriction, rule or regulation herein or in the Declaration, Articles of Incorporation or By-Laws.

EXHIBIT "J"
TO
DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM
(Escrow Agreement)

ESCROW AGREEMENT

THIS AGREEMENT made this 28 of April, 2004 by and between Gateway Title Company, whose principal place of business is 7270 NW 12th Street, PH-1 Miami, Florida 33126, hereinafter referred to as Escrow Agent, and Villas at Coral Way, L.L.C., a Florida Limited Liability Company, having an office at 10 NW 42nd Avenue, 4th Floor, Miami, Florida 33126, hereinafter referred to as Developer.

WITNESSETH:

WHEREAS, Developer proposes to construct and develop a condominium project known as KEYSTONE VILLAS , A CONDOMINIUM, in Miami-Dade County, Florida.

WHEREAS, Developer intends to enter into contracts for the sale and purchase of units in said condominium, each of which is hereafter called the Contract; and

WHEREAS, Developer desires to make arrangements to escrow the deposit(s) on each Contract in accordance with the provisions of the Florida Condominium Act (Section 718.202(1), Florida Statutes; and

WHEREAS, Escrow Agent has consented to hold all deposits it receives pursuant to the terms and provisions hereof;

NOW, THEREFORE, the Escrow Agent and the Developer agree as follows:

1. The Developer will deliver checks as received, made payable to or endorsed to Gateway Title Company, as Escrow Agent, Special Escrow Account for KEYSTONE VILLAS (the "Special Escrow Account") which will be credited to the cash down payment on Contracts, together with a copy of each executed Contract and a "Receipt of Escrow Deposit" in the form of Exhibit "A" attached to this Agreement. The Escrow Agent shall acknowledge receipt of the deposit upon the form, Exhibit "A", attached, and, deliver an executed copy of the same to the Developer and the individual unit purchaser.

2. The Escrow Agent shall disburse the purchaser's deposit escrowed hereunder, and a prorata portion of any interest earned thereon, (there shall be no requirement that the deposits be placed in an interest bearing account) in accordance with the following:

(a) To the purchaser within five (5) days after receipt of the Developer's written certification that the purchaser has properly terminated his Contract.

(b) If the deposit of a purchaser, together with any interest earned thereon, has not been previously disbursed in accordance with the provisions of 2(a) above, the same shall be disbursed to the Developer upon receipt from the Developer of a closing statement or other verification signed by the purchaser, or his attorney or authorized agent, reflecting that the transaction for the sale and purchase of the subject condominium unit has been closed and consummated; provided, however, that no disbursement shall be made under this subparagraph 2(b) if, prior to the disbursement, the Escrow Agent receives from purchaser written notice of a dispute between the purchaser and Developer, and Escrow Agent may then proceed in accordance with the other provisions of this Agreement.

(c) The Escrow Agent shall at any time make distribution of the purchaser's deposit from the Special Escrow and any interest earned thereon upon written direction duly executed by the Developer and purchaser, or, upon the Developers request, when, pursuant

to the contract for purchase and sale, the Developer is permitted to use the Purchasers deposit funds in excess of ten (10%) percent of the purchase price, but only for construction of the Purchasers individual unit.

3. The Escrow Agent shall deposit the deposits received hereunder in checking accounts insured by an agency of the United States and (if agreed to by Escrow Agent and Developer) in securities of the United States or any agency thereof.

4. Upon billing, the Developer agrees to pay the Escrow Agent agreed compensation for its services to be performed hereunder, not less frequently than quarterly. The Escrow Agent shall have a lien on any interest earned upon the escrowed funds, ensuring to the benefit of the Developer, as security for the payment of its compensation for services rendered hereunder, together with all reimbursable costs and expenses to which it is entitled hereunder.

5. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertion contained in such writing or instrument; and may assure that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same. The duties of the Escrow Agent shall be limited to the safekeeping of the deposits and for disbursements of same in accordance with the written instructions described above. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement against the Escrow Agent. Upon the Escrow Agent disbursing the deposit of a purchaser in accordance with the provisions hereof, the escrow shall terminate as regards said purchaser's deposit, and Escrow Agent shall thereafter be released of all liability hereunder in connection therewith.

6. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the option of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and Developer agrees to indemnify and hold the Escrow Agent harmless from any claims, demands, causes of action, liability, damages, judgment, including the cost of defending any action against it, together with any reasonable attorneys' fees incurred therewith, in connection with Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the willful misconduct or gross negligence of the Escrow Agent.

7. In the event of disagreement about the interpretation of this Agreement, or about the rights and obligations, or the propriety, of any action contemplated by the Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader to resolve the said disagreement. Escrow Agent shall be indemnified by Developer for all costs, including reasonable attorneys' fees, in connection with the aforesaid interpleader action.

8. The Escrow Agent may resign at any time upon the giving of thirty (30) days written notice to the Developer. If a successor Escrow Agent is not appointed within thirty (30) days after notice of resignation, the Escrow Agent may petition any court of competent jurisdiction to name a successor Escrow Agent and the Escrow Agent herein shall be fully relieved of all liability under this Agreement to any and all parties, upon the transfer of the escrow deposit to the successor Escrow Agent either designated by the Developer or appointed by the Court.

9. This Agreement shall be construed and enforced according to the laws of the State of Florida and this Agreement shall be made a part, in its entirety, of any prospectus or offering circular (required by Section 718.503-505, F.S.), distributed to purchaser or

prospective purchasers of condominium units in the project to be known as KEYSTONE VILLAS , A CONDOMINIUM.

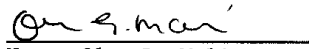
10. This Escrow Agreement shall be expressly incorporated by reference in all Contracts between Developer and purchasers.

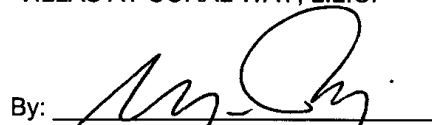
11. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

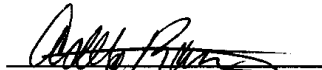
IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

VILLAS AT CORAL WAY, L.L.C.

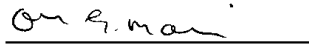
WITNESSES:



Name: Olga L. Molina

By: 
Enrique Puig, Manager


Name: Adela Ramirez

WITNESSES:


Name: Olga L. Molina

Gateway Title Company
By: 
Sidney Z. Brodie, President


Name: Adela Ramirez

EXHIBIT "K"
TO
DECLARATION OF CONDOMINIUM
KEYSTONE VILLAS , A CONDOMINIUM
(Escrow Receipt)

RECEIPT OF ESCROW DEPOSIT

THIS RECEIPT OF ESCROW DEPOSIT is made a part of that certain Agreement between VILLAS AT CORAL WAY, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY as SELLER, and as PURCHASER, concerning Condominium Unit No. _____ of KEYSTONE VILLAS , A CONDOMINIUM. Pursuant to Section 718.202(1) and (2) a Statutes, the ESCROW AGENT, in connection with the above-captioned sale, is GATEWAY TITLE COMPANY, which address is 7270 NW 12th Street, PH-I, Miami, Florida 33126. All deposits made pursuant to Section 718.202(1) and (2), Florida Statutes, will be deposited in an escrow account by Gateway Title Company, and held pursuant to the Florida Statutes.

By execution hereof, the ESCROW AGENT acknowledges receipt of the sum of \$_____, to be held in escrow pursuant to the terms of this contract and otherwise, in accordance with the Florida Statutes. The PURCHASER may obtain a receipt for any deposit made hereunder from the ESCROW AGENT upon request.

DATED AT Miami, Miami-Dade County, Florida, on this ____ day of _____, 20____.

GATEWAY TITLE COMPANY

By: _____
Authorized Signature

EXHIBIT "L"
TO
DECLARATION OF CONDOMINIUM
KEYSTONE VILLAS , A CONDOMINIUM
(Form of Warranty Deed)

SPECIAL WARRANTY DEED

THIS WARRANTY DEED, made this _____ day of _____, 20____, by and between VILLAS AT CORAL WAY, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY, whose mailing address is 7270 NW 12TH STREET, PH-1, MIAMI, FLORIDA 33126 Grantor, and

_____ as
Grantee(s), whose mailing address is: _____

W I T N E S S E T H:

THAT Grantor, for and in consideration of the sum of Ten and NO/100 Dollars (\$10.00) and other good and valuable considerations, to it in hand paid by the Grantee(s), the receipt whereof is hereby acknowledged, has granted, bargained and sold to the Grantee(s), his (their) heirs and assigns forever, the following described real property, located and situated in the County of Miami-Dade and State of Florida, to wit:

Unit No. _____, of KEYSTONE VILLAS , a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book _____ at Page _____, of the Public Records of Miami-Dade County, Florida; together with an undivided interest in the common elements appurtenant thereto.

TOGETHER WITH all carpeting, appliances and fixtures contained herein.

This conveyance is subject to the following:

1. Taxes and assessments for the year of 2005 and subsequent years.
2. Conditions, restrictions, limitations, easements and covenants of record; and applicable zoning ordinances.
3. Conditions, restrictions, liens, covenants, terms and other provisions set forth in the Declaration of Condominium described above and each Exhibit attached thereto.

The benefits and obligations hereunder shall inure to and be binding upon the theirs, executors, administrators and successors or the Grantee(s) and the Grantor warrants title to all the premises hereby conveyed and will defend the same against the lawful claims of all persons taking only by, through or under the Grantor.

Singed, sealed and delivered,
in the presence of:

VILLAS AT CORAL WAY, L.L.C.
A Florida Limited Liability Company

By: _____
Miguel A. Mouriz, Manager

STATE OF FLORIDA)

COUNTY OF Miami-Dade)

The foregoing instrument was acknowledged before me this ____ day of _____ 20____, by Miguel A. Mouriz as Manager, of Villas at Coral Way, L.L.C., a Florida Limited

Liability Company, on behalf of and with full authority and at the direction of the Corporation; and did affix thereto the official seal of said corporation. He is personally known to me or has produced _____ as identification and did take an oath.

WITNESS my signature and official seal this ____ day of _____, 20____.

Name:
Notary Public - State of Florida
My commission expires:

ACKNOWLEDGMENT AND ACCEPTANCE BY GRANTEE (S)

Grantee(s) acknowledge(s) that he (they) has (have) read the Declaration of Condominium described in the foregoing Special Warranty Deed, and the Exhibits thereto understand(s) that each and every provision of the said documents and is made for the benefit of all owners of the Condominium and is essential to the successful operation and management of said condominium property; and covenant(s) for himself (themselves), his (their) heirs, successors and assigns forever to abide by each and every provision of said Declaration and the Exhibits thereto.

Signed in the presence of:

GRANTEE

GRANTEE

STATE OF FLORIDA :

COUNTY OF MIAMI-DADE:

The foregoing instrument was acknowledged before me this ____ day of _____ 20____, by _____ who are/is personally known to me or who has/have produced _____ as identification and who did take an oath.

WITNESS my signature and official seal this ____ day of _____ 20____.

My Commission Expires: _____
Name:
Notary Public - State of Florida

This instrument prepared by:
GATEWAY TITLE COMPANY
SIDNEY Z. BRODIE
7270 NW 12 STREET, PH-I
MIAMI, FLORIDA 33126
(305) 477-1155

Record and Return to:
GATEWAY TITLE COMPANY
SIDNEY Z. BRODIE
7270 NW 12TH STREET, PH-I
MIAMI, FLORIDA 33126

EXHIBIT "M"
TO
DECLARATION OF CONDOMINIUM
KEYSTONE VILLAS , A CONDOMINIUM
(Receipt for Condominium Documents)

RECEIPT FOR CONDOMINIUM DOCUMENTS

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

KEYSTONE VILLAS, A CONDOMINIUM

Name of Condominium _____

Address of Condominium 3950 Coral Way, Miami, Florida

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If a document uses a different name, substitute the correct name or place in parenthesis. If an item does not apply, place "N/A" in the column.

DOCUMENT	RECEIVED BY HARD COPY	RECEIVED BY ALTERNATIVE MEDIA
Prospectus Text	X	
Declaration of Condominium	X	
Articles of Incorporation	X	
Bylaws	X	
Estimated Operating Budget	X	
Form of Agreement for Sale or Lease	X	
Rules & Regulations	X	
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(s)	N/A	
Lease of Recreational and Other Facilities to be Used by Unit Owners with Other Condominiums	N/A	
Declaration of Servitude	N/A	
Sales Brochures	X	
Phase Development Description	N/A	
Form of Unit Lease if a Leasehold	N/A	
Description of Management for Single Management of Multiple Condominiums	N/A	
Conversion Inspection Report	N/A	
Conversion Termite Inspection Report	N/A	
Plot Plan	X	
Floor Plan	X	
Survey of Land and Graphic Description of Improvements	X	
Frequently Asked Questions & Answers Sheet	X	
Financial information	N/A	
State or Local Acceptance/Approval of Dock or Marina Facilities	N/A	
Evidence of Developer's Ownership, Leasehold or Contractual Interest in the Land Upon Which the Condominium is to be Developed	X	
Executed Escrow Agreement	X	
Other Documents (Insert Name of Document)	N/A	
Alternative Media Disclosure Statement	N/A	
Plans and Specifications	made available upon request	

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM OR HER BY THE DEVELOPER. THE AGREEMENT IS ALSO VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OF MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this _____ day of _____, 20_____.

Signature of Purchaser or Lessee

Signature of Purchaser or Lessee

EXHIBIT "N"
TO
DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM
(Frequently Asked Questions and Answers Sheet)

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

KEYSTONE VILLAS CONDOMINIUM ASSOCIATION, INC.

May 10th, 2004

Name of Condominium Association

(Date)

- Q: What are my voting rights in the Condominium Association?
- A: Each unit is entitled to one vote at all meetings of the Association. You may not use a proxy to vote for you in elections for the Board of Directors. (See Article 4.2 of the Declaration)
- Q: What restrictions exist in the condominium documents on my right to use my unit?
- A: The restriction concerning the use of the condominium parcels are contained in Article 8 of the Declaration of Condominium and provide that the condominium units are restricted to single-family use, limits leasing, limits the size of dogs and establishes additional restrictions in connection with pets. There are no restrictions relating to children. (See Article 8 of the Declaration)
- Q: What restrictions exist in the condominium documents on the leasing of my unit?
- A: All leases must be for a minimum of four (4) months in duration. (See Articles 8.5 and 14 of the Declaration).
- Q: How much are my assessments to the condominium association for my unit type and when are they due?
- A: Your assessments are due on the first of each month, which sums is as stated below. Each model type is assessed as follows:

<u>Types</u>	<u>No. of Units</u>	<u>Annually:</u>	<u>Monthly:</u>
ALL "A" TYPES	20	\$2,304.00	\$192.00
ALL "B" TYPES	30	\$2,472.00	\$206.00
ALL "C" TYPES	5	\$3,060.00	\$255.00
ALL "D" TYPES	5	\$3,060.00	\$255.00
RETAIL	1	\$2,472.00	\$206.00

- Q: Do I have to be a member in any other association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?
- A: You do not have to be a member of any other association except for KEYSTONE VILLAS Association, Inc.
- Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
- A: There are no recreational leases or any other type of charge for commonly used facilities.
- Q: Is the Condominium Association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000? If so, identify each such case.
- A: The Association is not involved in any litigation whatsoever at this time.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCED EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

EXHIBIT "O"
TO
DECLARATION OF CONDOMINIUM
OF
KEYSTONE VILLAS , A CONDOMINIUM
(Sales Brochure)

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LAST PAGE