

AVENTURA

CONDOMINIUM DOCUMENTS

FOR

AVENTURA MARINA CONDOMINIUM NO. 1

## INTRODUCTION

Congratulations on your recent purchase of a new home in Aventura. We sincerely hope that you are enjoying your home and urge that you take advantage of the social and recreational opportunities available by your use of the condominium recreational facilities and Country Club Aventura.

In an effort to make even more recreational opportunities available to you, Aventura is pleased to announce that you may now "own" title to dock space for your boat in the Marina at Aventura. As a resident of Aventura, you are already familiar with the concept of owning title to an apartment in an apartment building condominium. That same concept is now being applied to the ownership and exclusive use of a boat slip in a Marina condominium. A deed in your name evidences ownership of a condominium boat slip, and, like your apartment, you can also transfer ownership by deed.

Your Marina condominium is part of the Marina at Aventura and by referring to Exhibit 3 of these documents, the Site Survey, you can determine the location and dimensions of the Marina condominium and your individual boat slip. Like your condominium apartment, you pay a monthly assessment for common expenses, which covers the operating expenses of the Marina condominium, the rent under the long term lease of the condominium property and the fee of the management company which will be responsible for management and maintenance services for the Marina condominium.

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DECLARATION OF CONDOMINIUM

OF

AVENTURA MARINA CONDOMINIUM NO. \_\_\_

I

SUBMISSION STATEMENT

AVENTURA-MARINA, INC., a Florida corporation (hereinafter called the "Developer"), is the Lessee of a certain tract of land situated in Dade County, Florida, legally described in Exhibit 1 attached hereto, pursuant to that certain Long Term Lease more fully described in Article II hereof and on which tract there has been constructed certain improvements and betterments for use as a bent marina. Developer does hereby submit its leasehold interest in the tract legally described in Exhibit 1 and all improvements and betterments thereon and the appurtenances thereto to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 711 Et. Seq. (hereinafter referred to as the "Condominium Act") and hereby declares the same to be a condominium to be known and identified as "Aventura Marina Condominium No. \_\_\_." The provisions of said Condominium Act are hereby incorporated by reference and included herein thereby.

II

DEFINITIONS

As used in this Declaration of Condominium and all exhibits attached hereto, and all amendments thereof, unless the context otherwise requires, the following definitions shall prevail:

A. Declaration or Declaration of Condominium means this instrument as it may be from time to time amended including all exhibits attached hereto.

B. Association means the Florida non-profit corporation whose name appears at the end of this Declaration, said Association being the entity responsible for the operation of the Condominium.

C. By-Laws means the By-Laws of the Association as it exists from time to time.

D. Long-Term Lease means and refers to that certain Long Term Lease dated the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, demising that certain tract of land legally described in Exhibit 1 attached hereto, by and between N.W.G. Holding Co., Inc. a Florida corporation, Lessor, and Aventura-Marina, Inc., a Florida corporation, Lessee, recorded the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_ under clerk's file No. \_\_\_\_\_ of the Public Records of Dade County, Florida.

E. Developer or Declarant means Aventura-Marina, Inc., its successors and assigns.

F. Condominium Property means and includes and includes the leasehold interest in the tract of land

TWIS INSTRUMENT PREPARED BY MARTIN B. SRAPIRO, ESQ.,  
OF THE LAW FIRM OF GREENBERG, TRAUIG, NOFFMAN, LIPOFF & QUENTEL, P.A.,  
SUITE 1405 NORTHEAST AIRLINES Bldg., 150 S.E. 2ND AVE., MIAMI, FLORIDA

described in Exhibit 1 attached hereto, and all improvements and betterments thereon, and all easements and rights appurtenant thereto, including air rights, together with all tangible personal property to be used in connection with the Condominium.

G. Condominium Unit or Unit is a unit as defined in the Florida Condominium Act, referring herein to each of the separately identified units delineated on the survey attached to this Declaration as Exhibit 3, and when the context permits, the condominium parcel includes such unit, and its share of the common elements appurtenant thereto.

H. Condominium Parcel or Parcel means a unit, together with the undivided share of the common elements which is appurtenant to the unit.

I. Common Elements means the portions of the condominium property not included in the units.

J. Limited Common Elements means and includes those portions of the common elements which are reserved for the exclusive use of a certain unit or units to the exclusion of all other units.

K. Unit Owner or Parcel Owner means the owner of a condominium parcel.

L. Condominium means that form of ownership of condominium property under which units are subject to ownership by one or more owners, and there is appurtenant to each unit, as a part thereof, an undivided share in the common elements.

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

N. Common Expenses means the expenses for which the unit owners are liable to the Association.

O. Common Surplus means the excess of all receipts of the Association over and above the amount of common expenses.

### III

#### IDENTIFICATION OF UNITS

The Condominium consists of 27 condominium units in all, each of which is located below the surface water of the Marina basin and abutting the basin floor and seawall. For the purpose of identification, all units are given identifying numbers and delineated on the survey exhibits attached hereto and made a part of this Declaration as Exhibit 3. No unit bears the same identifying number as does any other unit. The aforesaid identifying number as to the unit is also the identifying number as to the parcel. The said Exhibit 3 also contains a survey of the land, a graphic description of the improvements and a plot plan which, together with this Declaration, are in sufficient detail to identify the location, dimensions and size of the common elements, limited common elements and of each unit, as evidenced by the Certificate of the registered land surveyor hereto attached. The legend and notes contained within the said exhibit are incorporated herein and made a part hereof by reference.

The number of condominium units in the condominium shall not be increased nor decreased, nor shall the designation of each unit by number, as set forth herein, be changed without the prior written consent of the Lessor under the Long Term Lease.

Restrictions on the use of the Condominium units by the unit owners and the Association are as set forth in Article XIII of this Declaration.

#### IV

##### OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements, and the undivided interest, stated as percentages of such ownership in the said common elements and limited common elements, is set forth in Exhibit 2, which is annexed to this Declaration and made a part hereof. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

#### V

##### COMMON EXPENSES AND COMMON SURPLUS

The common expenses of the Condominium, including those expenses attributable to the Long Term Lease as set forth in Article XI hereof, shall be shared by the unit owners as specified and set forth in Exhibit 2, which is annexed to this Declaration and made a part hereof.

The common surplus of the Condominium shall be owned and shared by the unit owners as specified and set forth in Exhibit 2; any common surplus being the excess of all receipts of the Condominium over the amount of the common expenses of the Condominium.

#### VI

##### LIMITED COMMON ELEMENTS

Those portions of the common elements reserved for the use of a certain unit owner or certain unit owners, to the exclusion of all other unit owners, are deemed limited common elements.

The boat slips which are separately delineated in Exhibit 3 annexed to this Declaration constitute the limited common elements of this Condominium. For the purpose of identification, each boat slip is given an identifying number and is delineated on Exhibit 3. No boat slip bears the same identifying number as does any other boat slip. The identifying number of each boat slip corresponds to the identifying number of a condominium unit and the boat slip whose identifying number is the same as a condominium unit shall be the boat slip, i.e. limited common element, that is appurtenant to that condominium unit. The condominium unit and its owner shall have the exclusive use of the boat slip limited common element that is appurtenant to the condominium unit to the exclusion of all other unit owners.

There is one boat slip in the limited common elements assigned to and appurtenant to each condominium unit and the conveyance of a condominium unit or parcel shall be deemed to include the exclusive use of the boat slip that has been assigned to and is appurtenant to that condominium unit or parcel.

## VII

### VOTING RIGHTS

There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the unit owners. Such person shall be known (and is hereinafter referred to) as a "Voting Member". If a unit is owned by more than one person, the owners of said unit shall designate one of them as the voting member, or in the case of a corporate unit owner, an officer or employee thereof shall be the voting member. The designation of the voting member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association.

Each condominium unit shall be entitled to one vote. The vote of a condominium unit is not divisible.

## VIII

### METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium called or convened in accordance with the By-Laws, by the affirmative vote of voting members casting not less than three-fourths (3/4) of the total vote of the members of the Condominium.

Each amendment shall be ratified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded. No amendment shall change any Condominium unit, nor a Condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof shall join in the execution of the amendment.

Notwithstanding the foregoing, this Declaration may not be amended without the written approval of the Lessor under the Long Term Lease.

## IX

### BY-LAWS

The operation of the condominium property shall be governed by the By-Laws of the Association which are set forth in a document which is annexed to this Declaration as Exhibit 4, and made a part hereof.

The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be effected without the written approval of the Lessor under the Long Term Lease.

## X

### THE OPERATING ENTITY

The operating entity of the Condominium shall be the Florida non-profit corporation whose name appears at the end of this Declaration, which is responsible for the operation of the Condominium. The Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the

powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association, and its Articles of Incorporation, a copy of said Articles of Incorporation being annexed hereto and marked Exhibit 5 and made a part hereof, and all the powers and duties necessary to operate the condominium as set forth in this Declaration and the By-Laws as they may be amended from time to time.

Recognizing the fact that this Condominium is part and parcel of the Aventura Marina as shown on Exhibit 3 to this Declaration and that there are certain reciprocal rights and duties to be shared between this Condominium and other condominiums which will similarly be created as part and parcel of the Aventura Marina, and mindful of the fact that the management and control of such matters is to be facilitated by the use of one governing entity, it is expressly understood and agreed that the Association may be the Condominium Association for this and all other condominiums to be created in connection with the Aventura Marina.

Every owner of a condominium parcel, whether he has acquired his ownership by purchase, gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of said Association, the provisions of this Declaration and the Long Term Lease.

## XI

### LONG TERM LEASE

The developer is the Lessee of the tract of land described in Exhibit 1 attached to this Declaration pursuant to that certain Long Term Lease more fully described in Article II hereof and by the recording of this Declaration has submitted the leasehold interest to Condominium Ownership pursuant to Section 711.01 of the Florida Statutes so as to cause said leasehold interest to be a common element of this Condominium.

Articles III and IV of the Long Term Lease prescribe the rent required to be paid thereunder by the Lessee and the portion of the rent attributable to each condominium unit of the Condominium and the Long Term Lease further obligates the Lessee to pay certain additional expenses, including real estate taxes and assessments, insurance premiums and the costs of maintenance, repair and replacement. The rent and other expenses required to be paid by the Lessee under the Long Term Lease are and shall continue to be for the full term of said lease, declared to be common expenses of the Condominium hereinafter referred to collectively as "Common Expenses Attributable to Long Term Lease".

The Association shall assess the unit owners for the common expenses of the Condominium, including the common expenses attributable to Long Term Lease, and pay to the Lessor the rental required to be paid thereunder, and pay such real estate taxes and assessments, insurance premiums and costs of maintenance, repair and replacement as required of the Lessee under the Long Term Lease and to further enforce the performance by the unit owners of the obligations of the Lessee under the Long Term Lease. In order to secure the faithful performance by the Association of its obligations above described and to further secure each of the unit owner's obligation to pay his share of the common expenses attributable to Long Term Lease, the Lessor under said Long Term Lease shall have a lien on each condominium parcel and its appurtenances to the extent and as provided in said Long Term Lease and Pledge Agreement, a copy of each being attached as exhibits to this Declaration. Prior to admitting any individual into the Association, the Association shall gain a Pledge Agreement from said individual and deliver same to the Lessor. The failure of the Association to secure the aforescribed Pledge Agreement and deliver same to Lessor shall not be construed to mean that the title to the subject Condominium Parcel passes free and clear of



the pledge. In the event of such failure, the title to the individual's condominium parcel shall be automatically subject to the Pledge Agreement the same as if it had been executed and delivered to the Lessor in accordance with this Article.

The unit owners, as the owners of the common elements of the Condominium, are the joint owners of the leasehold interest and by virtue of his taking title to a condominium parcel each unit owner, his heirs, successors and assigns, shall be deemed to have assumed and agreed to perform each and every covenant and obligation of the Lessee therein contained, including the obligation to pay his share of the rental under the Long Term Lease as set forth in Articles III and IV of said Long Term Lease as well as all other common expenses attributable to Long Term Lease.

An owner of a Condominium unit shall be prohibited from selling, assigning or otherwise conveying his interest in the leasehold except as an appurtenance to said unit in connection with the sale or transfer of said unit.

Whenever any of the provisions of the Long Term Lease and/or this Declaration or other exhibit attached hereto shall be in conflict, the provisions of the Long Term Lease shall be controlling, and as between the Declaration of Condominium and other exhibits attached hereto, the provisions of the Declaration of Condominium, in case of conflict, shall be controlling.

Each unit owner, his heirs, successors and assigns, shall be bound by said Long Term Lease to the same extent and effect as if he had executed said Lease for the purposes therein expressed, including, but not limited to:

A. subjecting all of his right, title and interest in his condominium parcel to the lien rights granted to the Lessor of the Long Term Lease under the Pledge Agreement.

B. Adopting, ratifying, confirming and consenting to the execution of said Long Term Lease.

C. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor as Lessees under said Long Term Lease.

D. Ratifying, confirming and approving each and every provision of said Long Term Lease, and acknowledging that all of the terms and provisions thereof are reasonable, including the rent thereunder.

E. Agreeing that the persons acting as directors and officers of the Association, by joining in this Declaration and the Long Term Lease have not breached any of their duties or obligations to the Association.

F. It is specifically recognized that some or all of the persons comprising the original Board of Directors of the Association and/or may be stockholders, officers, directors and employees of the Lessor under the Long Term Lease and the developer and that such circumstances shall not and cannot be construed or considered as a breach of their duties or obligations to the Association, nor as a possible grounds to invalidate such Long Term Lease, in whole or in part.

G. The acts of the Board of Directors and officers of the Association in joining in this Declaration and in the Long Term Lease are hereby ratified, approved, confirmed and adopted.

## XII

### ASSESSMENT

The common expenses of the Condominium include the common expenses attributable to the Long Term Lease and all other expenses which the Association, through its Board of Directors, deems it necessary to incur in connection with the operation of the Condominium property.

The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the common expenses of the Condominium and the procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration, and exhibits attached hereto.

Assessments that are unpaid for over ten (10) days after due date shall bear interest at the rate of ten (10%) per cent per annum from due date until paid and, at the sole discretion of the Board of Directors, a late charge of Twenty-five (\$25) Dollars shall be due and payable.

The Association shall have a lien on each Condominium parcel for unpaid assessments, together with interest thereon, against the unit owner of such condominium parcel provided, however, that said lien of the association shall be subordinate and inferior to the lien of the Lessor under the Long Term Lease upon a condominium parcel for the non-payment of the common expenses attributable to the Long Term Lease. Reasonable attorneys fees incurred by the Association in connection with the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the association which may be required to be advanced by the association in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The aforesaid lien shall also include those sums advanced on behalf of the unit owner in favor of his obligation under the Long Term Lease.

## XIII

### USE RESTRICTIONS

The condominium property created by this Declaration of Condominium constitutes a portion of a the Aventura Marina in Dade County, Florida and, accordingly, the condominium property shall be used solely and exclusively as a boat marina and uses related thereto and for no other purpose whatsoever. This restriction shall constitute a covenant running with the land and may not be altered or affected by any amendment to this Declaration without the prior written consent of the Lessor under the Long Term Lease.

In the event of hurricane or high velocity wind threat, each unit owner shall be required to forthwith remove his boat from the condominium property. Should the unit owner fail or refuse to move his boat from the condominium property, then either the developer, the Lessor, the Condominium Association or the management firm, if a management agreement be then in effect, may cause said boat to be removed from the condominium property without liability to the unit owner for trespass, damages, or any other claim of any kind or nature. Any and all costs incurred in connection with the removal of a boat of a unit owner shall be the responsibility of the unit owner and if said expense be not promptly paid by the unit owner, then the party paying same shall have a lien on the boat of the unit owner and his condominium parcel as

security for the repayment of said sum and said sum shall bear interest at the rate of Ten (10%) per cent per annum from and after the date said sums are advanced.

The limited common elements, or boatslips, as delineated on Exhibit 3 attached to this Declaration shall be used solely and exclusively for the docking of boats and for no other purpose whatsoever.

No unit owner or any other person shall have physical access to the condominium units as delineated on Exhibit 3 attached to this Declaration except as physical access may be necessary in order to repair and maintain the common elements of the condominium. The condominium units, existing solely for the purpose of creating a valid condominium under the laws of the State of Florida, shall be used for no purpose whatsoever and no barriers or structures may be placed in or around the boundaries of said condominium units.

The limited common element boatslips shall have an easement for such water and air directly below and above the boatslips as may be necessary for the docking of boats. The remaining common elements of the Condominium including the water and air not a part of the limited common elements, bulkheads, seawalls and docks, shall be for the common and mutual use and benefit of all owners of condominium units in the Condominium. The Association shall have the responsibility for the maintenance, repair and replacement of all common elements of the Condominium and the cost of same shall be a common expense of the Condominium unless by provisions of this Declaration or the By-Laws said expense is the responsibility of an individual unit owner or owners or the members of the Association as a whole.

This Condominium being part and parcel of the Aventura Marina, the Association and the unit owners shall be prohibited from in any wise obstructing or interfering with the free flow of water through the canal which comprises the Aventura Marina.

#### XIV

##### TERMINATION OF THE CONDOMINIUM

As provided in the Long Term Lease this Condominium shall terminate upon the expiration date of the Long Term Lease unless terminated prior to said date in accordance with the terms and conditions thereof.

This Condominium may be voluntarily terminated, in the manner provided for in the Condominium Act, at any time; however, the written consent of the Lessor under the Long Term Lease shall also be required. A voluntary termination of this Condominium shall not terminate the Long Term Lease, but upon termination of the Condominium, all of the unit owners of the Condominium, as unit owners or as tenants in common, or otherwise, shall automatically, jointly and severally, collectively constitute the Lessee of the Long Term Lease and shall jointly and severally be obligated to perform each and every of the Lessee's covenants, premises and undertakings. Upon a unit owner's acquiring an interest in the Lessee's rights under the Long Term Lease, his rights hereunder may thereafter be assigned only if there be no default in any of the provisions of the Long Term Lease and only if such assignment be in connection with a sale or transfer of all of his rights in the property which was, prior to termination, condominium property.

#### XV

##### EASEMENT OF ACCESS FROM CONDOMINIUM PROPERTY TO INTRACOASTAL WATERWAY

The Long Term Lease includes in the property devised to the developer that certain non-exclusive easement establishing access from the condominium property easterly across a portion of the waters of the Aventura Marina to the Intracoastal Waterway, said easement having been granted in that certain Deed dated the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, heretofore recorded among the Public Records of Dade County, Florida from Donari of Florida, Inc., to the Lessor of the Long Term Lease. Developer, as Lessee of the non-exclusive easement, does hereby declare said easement to be an appurtenance of the condominium property so that said easement shall be for the benefit of the unit owners of this condominium to provide access to the Intracoastal Waterway from the condominium property.

## MISCELLANEOUS PROVISIONS

A. The Long Term Lease: The terms and conditions of the Long Term Lease are hereby declared to be incorporated in and made a part of this Declaration of Condominium as if fully set forth herein and all covenants and obligations of the Lessees, the Association and the unit owners are deemed covenants and obligations under this Declaration.

B. Location of Limited Common Element Boat Slips: The limited common element boat slips as shown on Exhibit 3 to this declaration are found on the surface water of the basin and their locations are defined by reference to the seawall and a pier extending from the seawall across the surface water of the basin. Should the use of a different pier in the future require the relocation of the limited common element boat slips, then the Association, through its Board of Directors, by amendment to this Declaration of Condominium, shall have the right to relocate the limited common element boat slips provided, however, that said amendment declares at least one limited common element boat slip as an appurtenance to each condominium unit in the condominium.

C. Easement in Favor of Users of That Portion of the Aventura Marina Adjoining the Condominium Property: It is anticipated that the portion of the Aventura Marina adjoining the condominium property will also be used for the purpose of docking boats in boat slips. Should a boat on the property adjoining the condominium property enter upon the common elements of the condominium property while on a route leaving or entering a boat slip, then said entrance shall not be deemed a trespass, but rather said boat shall have a temporary easement upon the common elements of the condominium to the extent that same may be necessary for the purpose of conveniently entering or leaving a boat slip on the adjoining property.

D. Maintenance, Repairs and Replacements: Any and all maintenance, repairs and replacements of the condominium property shall be a common expense of the condominium assessable against and collectible from the unit owners of the condominium by the Association unless the expense is declared to be an expense of an individual unit owner or owners, or the membership of the Association as a whole, in accordance with this Declaration or the By-laws. Either the Developer or the Lessor under the Long Term Lease shall have any expense in connection therewith.

E. Developer as Owner of Condominium Parcels: If there are unsold parcels, Developer shall have the right to be the owner of said unsold parcels under the same conditions as all other parcel owners in the condominium; however, said developer, for such time as it continues to be a parcel owner, but not exceeding six (6) months after the filing of this Declaration, shall only be required to contribute such sums to the common expenses of the condominium, in addition to the total monthly common expenses assessment paid by all other parcel owners, as may be required for the Association to maintain the condominium, but in no event shall the developer be required to contribute to the common expenses as to the parcels owned by it in an amount exceeding the obligation for such unit as specified in Exhibit 2 annexed hereto. Commencing six (6) months after the date of the filing of this Declaration, developer shall contribute to the common expenses, as to the parcels owned by it, in the same manner as all other parcel owners, as provided in Exhibit 2 attached to this Declaration; provided, however, that developer shall not be assessed for rent under the Long Term Lease or for manager's compensation, if there be a Management Agreement, on unsold parcels inasmuch as the obligation for rent

and manager's compensation is reduced in accordance with formulas set forth in those agreements when unsold parcels exist.

F. Ad Valorem Taxation: The Condominium Act provides that real estate taxes and special assessments shall be assessed against and collected on the individual condominium parcels, and not upon the condominium property as a whole. Such taxes, when assessed, shall be paid by each parcel owner, in addition to the payment of such parcel owner's share of common expenses.

If the tax assessor, rather than separately assessing and taxing each condominium parcel in the condominium, elects to tax the condominium property as a whole or elects to tax as a whole the condominium property of all condominiums which may from time to time exist in the Aventura Marina, then said tax shall be deemed a common expense of that condominium or those condominiums, whichever the case may be, and shall be assessed by the associations against the parcel owners in accordance with their respective shares of the common expenses of their condominium. The association shall allocate the tax among the various condominiums in the proportion that the number of units in a condominium bears to the total number of units in all condominiums for which the tax is rendered.

Pursuant to the terms of the Long Term Lease, the Lessee is responsible for the payment of any and all taxes and assessments levied against the condominium property and the land described in Exhibit 1 annexed to this Declaration. To the extent that any of the property whose taxes it is the obligation of the Lessee to pay is not included in the tax assessor's assessment of the condominium parcels or the condominium property, then said taxes shall be deemed a common expense to be assessed by the Association against the parcel owners in accordance with the formula set forth in the immediately preceding paragraph.

G. Insurance: The Board of Directors of the Association shall obtain public liability and property damage insurance covering all of the common elements of the condominium and insuring the Association, the unit owners and the Lessor and Lessee under the Long Term Lease as their interests may appear, in such amounts and providing such coverage as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be One Hundred Thousand Dollars/Three hundred Thousand Dollars/Ten Thousand Dollars (\$100,000/\$300,000/\$10,000). Premiums for the payment of such insurance shall be paid by the Association and shall be charged as a common expense.

The Board of Directors of the Association shall also obtain fire and extended coverage insurance and vandalism and malicious mischief insurance insuring all of the insurable improvements within the Condominium, including personal property owned by the Association, in and for the interests of the Association, the unit owners and the Lessor and Lessee under the Long Term Lease, as their interests may appear, in a company acceptable to the standards set by the Board of Directors of the Association in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and shall be charged as a common expense.

The company or Companies with whom the Association shall place its insurance coverage, as provided in this declaration, must be good and responsible companies authorized to do business in the State of Florida.

H. Rules and Regulations: The Association, through its Board of Directors, shall have the right from time to time to promulgate rules and regulations for the use of the condominium property, subject, however, to the prior written approval

of the Lessor under the Long Term Lease.

I. Alterations or Additions to the Common Elements:  
There shall be no alterations or additions to the common elements of this condominium without the prior approval of the Lessor under the Long Term Lease, which said approval shall not be unreasonably withheld.

There shall be no alterations or additions to the common elements of this condominium where the cost thereof is in excess of Ten (10%) per cent of the annual budget of the condominium for common expenses, excluding rent under the Long Term Lease, except as authorized by the Board of Directors, and approved by not less than Seventy-five (75%) per cent of the unit owners of this condominium; provided the aforesaid alterations or additions do not prejudice the right of any unit owner, unless his consent has been obtained.

J. Rights of Developer: The developer shall have the right of access to and use of the common elements of the Condominium for the purpose of showing the Marina to prospective purchasers of condominium units and for such other purposes as may otherwise aid in the sale of condominium units, including the right to display and erect signs, billboards and placards; and store, keep and exhibit same, and to distribute audio and visual promotional materials upon the common elements of the condominium.

K. If any of the provisions of this Declaration, or of the By-Laws, the Articles of Incorporation of the Association, the Long Term Lease, or of the Condominium Act, or any section, clause, phrase, word or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Declaration, the By-Laws, Articles of Incorporation, Long Term Lease or of the Condominium Act, and of the application of any such provision, section, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

L. Condominium Association, by its execution of this Declaration of Condominium, approves the foregoing, and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and exhibits attached thereto. The condominium unit owners, by virtue of their acceptance of a conveyance to their condominium unit, and other parties by virtue of their occupancy of units, hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and exhibits attached hereto, including the Long Term Lease.

M. The Long Term Lease may be amended by an instrument in writing, executed by the Lessor and the Condominium Association, by and through its Board of Directors, as agent for and on behalf of the unit owners of the Condominium and said amendment or amendments shall not require the approval or joinder of the unit owners except there shall be no amendment affecting the Long Term Lease which would change a unit owner's rent under the Long Term Lease, or the manner of sharing common expenses under the Long Term Lease, or the value of the unit and appurtenances thereto, without the unit owner so

affected joining in the execution of said amendment. The aforesaid amendment shall be duly recorded in the Public Records of Dade County, Florida and recording of said amendment shall constitute an amendment to this Declaration of Condominium as to the provisions herein relative to said Long Term Lease.

N. Notwithstanding the fact that the tract of land described in Exhibit 1 annexed to this Declaration is submitted to Condominium Ownership, the Lessor under the Long Term Lease and/or the developer, on behalf of themselves or their successors, assignees or assigns, do hereby reserve the right, in their sole discretion, to construct a sea wall along the northerly bulkhead line of the Marina which is coexistent with the earth boundary line of the tract of land described in Exhibit 1 annexed to this Declaration. Any and all costs of construction shall be at the sole expense of the parties named herein without any cost or expense to the unit owners or the association. Any restrictions contained in this Declaration with respect to alterations or additions to the common elements of the Condominium shall not be applicable to the construction described herein, and all such construction, when completed, shall constitute a portion of the common elements of the condominium.

O. Utilities, including water and electricity, are supplied to the condominium property, including the limited common elements, by central meters servicing this condominium and, accordingly, all costs for said utilities shall be deemed a common expense of this condominium assessable against and collectible from the unit owners in the condominium in accordance with their respective shares of the common expenses of the condominium. Each and every unit owner shall be responsible for the payment of his share of the common expenses of the condominium, as same are defined in the Long Term Lease, this Declaration and exhibits attached thereto, whether or not the unit owner actually uses the condominium property or his limited common element boat slip.

P. Zoning ordinances of Dade County, Florida, restrict the use of the Aventura Marina to persons residing at Aventura and, accordingly, the sale of condominium parcels in this Condominium shall be restricted to residents of Aventura.

IN WITNESS WHEREOF, AVENTURA-MARINA, INC., a Florida corporation, has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this \_\_\_\_\_ day of \_\_\_\_\_, 1972.

Signed, sealed and Delivered  
in the presence of:

AVENTURA-MARINA, INC.

By: \_\_\_\_\_

Attest: \_\_\_\_\_

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF DADE )

I HEREBY CERTIFY that on this day before me personally appeared \_\_\_\_\_ and \_\_\_\_\_, President and Secretary, respectively, of AVENTURA-MARINA, INC., a corporation under the laws of the State of Florida, to me known to be the persons who signed the foregoing Declaration of Condominium as such officers, and they severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, said County and State, this \_\_\_\_\_ day of \_\_\_\_\_, 197\_.

\_\_\_\_\_  
Notary Public  
State of Florida at Large

My Commission Expires:

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, MARINA CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, MARINA CONDOMINIUM ASSOCIATION, INC., has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this \_\_\_\_\_ day of \_\_\_\_\_, 197\_.

Signed, Sealed and Delivered  
in the presence of:

MARINA CONDOMINIUM ASSOCIATION, INC.

(SEAL)

By: \_\_\_\_\_  
President

Attest: \_\_\_\_\_  
Secretary



STATE OF FLORIDA            )  
                                  ) SS:  
COUNTY OF DADE            )

I HEREBY CERTIFY that on this day before me personally  
appeared \_\_\_\_\_ and \_\_\_\_\_,  
President and Secretary, respectively, of MARINA CONDOMINIUM  
ASSOCIATION, INC., a Florida corporation not for profit, to me  
known to be the person who signed the foregoing Declaration of  
Condominium as such officers, and they severally acknowledged  
the execution thereof to be their free act and deed as such  
officers for the uses and purposes therein mentioned, and that  
they affixed thereto the official seal of said corporation, and  
that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, said County  
and State, this \_\_\_\_\_ day of \_\_\_\_\_, 197\_.

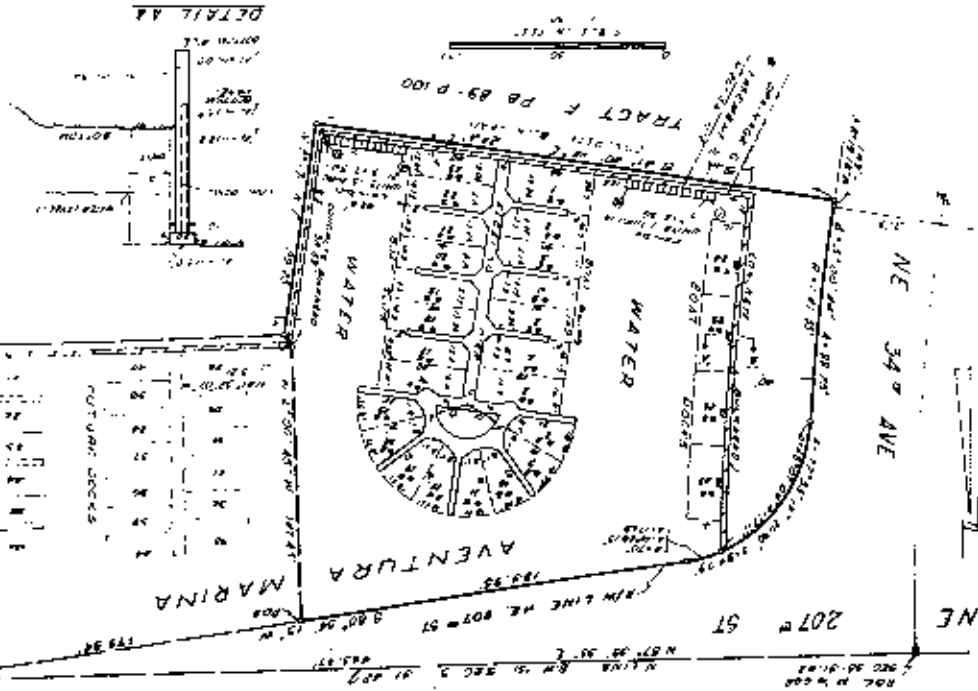
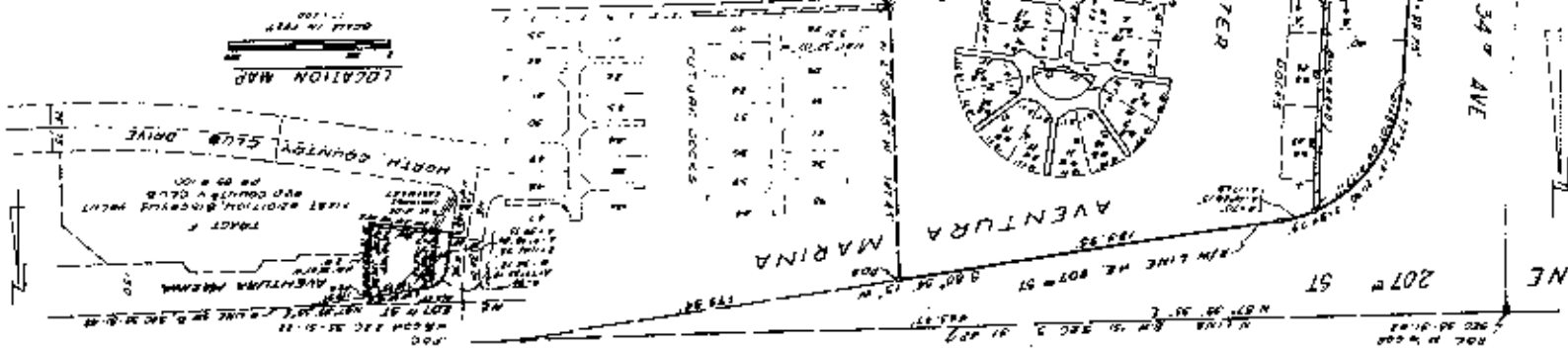
\_\_\_\_\_  
Notary Public  
State of Florida at Large

My Commission Expires:

AVENTURA MARINA  
 CONDOMINIUM NO. 1  
 EXHIBIT 3  
 1984

1984  
 1984

This plat is subject to the recording of the first mortgage of the City of Miami, Florida, in the public records of Miami-Dade County, Florida, in the name of the City of Miami, Florida, as a condition of the recording of this plat. The recording of this plat shall be subject to the recording of the first mortgage of the City of Miami, Florida, in the public records of Miami-Dade County, Florida, in the name of the City of Miami, Florida, as a condition of the recording of this plat.



This plat is subject to the recording of the first mortgage of the City of Miami, Florida, in the public records of Miami-Dade County, Florida, in the name of the City of Miami, Florida, as a condition of the recording of this plat. The recording of this plat shall be subject to the recording of the first mortgage of the City of Miami, Florida, in the public records of Miami-Dade County, Florida, in the name of the City of Miami, Florida, as a condition of the recording of this plat.

EXHIBIT 1

LEGAL DESCRIPTION OF LEASEHOLD INTEREST OF  
AVEHTURA-MARINA CONDOMINIUM NO. 1

R Parcel of land, being a portion of the FIRST ADDITION, BISCAYNE YACHT AND COUNTRY CLUB, as recorded in Plat Book 89 at Page 108 of the Public Records of Dade County, Florida, more particularly described as follows: Commence at the West 1/4 corner of Section 35, Township 51 South, Range 42 East, Dade County, Florida; thence N87°59'35"E along the North line of the Southwest 1/4 of said Section 35, for 463.87 feet to a point of intersection with the Southerly right-of-way line of N.E. 207th Street as shown on said plat of the FIRST ADDITION, BISCAYNE YACHT AND COUNTRY CLUB; thence S88°54'13"W along said right-of-way line for 179.54 feet to the "Point of Beginning" of said parcel of land; thence along said Southerly right-of-way line and along the Easterly right-of-way line of N.E. 34th Avenue for the following three (3) described courses: (1) thence S88°54'13"W for 188.95 feet to a point of curvature to a curve that is concave to the Southeast; (2) thence along the arc of said curve, having a radius of 70.00 feet and a central angle of 77°35'19" for 94.79 feet to a point of reverse curvature to a curve that is concave to the Northwest; (3) thence along the arc of said curve, having a radius of 3141.35 feet and a central angle of 5°08'24" for 99.73 feet to a point of tangency; thence S8°19'18"N for 1.69 feet; thence S81°40'42"E along a line that lies 4.08 feet Southerly and parallel to the Southerly Bulkhead line at the Westerly end of a Private Canal as shown on said plat, FIRST ADDITION, BISCAYNE YACHT AND COUNTRY CLUB, for 244.80 feet; thence N8°19'18"E along a line that lies 4.88 feet Easterly and parallel to said Bulkhead line at the Westerly end of a Private Canal for 99.25 feet; thence N41°52'07"W for 5.21 feet to a point on said Bulkhead line; thence W2°08'35"W across said Private Canal for 127.85 feet to the "Point of Beginning".

Exhibit 2

The share, expressed as a percentage, of the common elements, common expenses and common surplus that is appurtenant to each condominium unit shall be the following:

<u>Condominium Unit</u>	<u>Percentage Share</u>
1	3.7037%
2	3.7037%
3	3.7037%
4	3.7037%
5	3.7037%
6	3.7037%
7	3.7037%
8	3.7037%
9	3.7037%
10	3.7037%
11	3.7037%
12	3.7037%
13	3.7037%
14	3.7037%
15	3.7037%
16	3.7037%
17	3.7037%
18	3.7037%
19	3.7037%
20	3.7037%
21	3.7037%
22	3.7037%
23	3.7037%
24	3.7437%
25	3.7037%
26	3.7037%
27	3.7037%

The rent required to be paid the Lessor under the Long Term Lease is a common expense of the Condominium and the monthly share of that rent which each unit owner in the Condominium is required to pay is in the amount of \$14.15 as set forth in Article III of the Long Term Lease, subject to adjustment in accordance with Article IV of the Long Term Lease.

Exhibit 4

BY-LAWS  
OF

A Non-Profit Florida Corporation

ARTICLE I

IDENTITY

The following By-Laws shall govern the operation of the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

The Association whose name appears at the end of this instrument is a Florida corporation not for profit, organized and existing under the laws of the State of Florida for the purpose of administering (but not exclusively unless so provided in the Association's Articles of Incorporation) the Condominium created by the Declaration of Condominium to which these By-Laws are annexed as Exhibit 4, which Condominium constitutes a portion of the Aventura Marina in Dade County, Florida as described on Exhibit 3 to the said Declaration.

Section 1. The Office of the Association shall be at the Condominium property, or at such other place as may be subsequently designated by the Board of Directors of the Association.

Section 2. The Seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation Not For Profit", and the year of incorporation.

Section 3. As used herein, the word "Corporation" shall be the equivalent of "Association" as defined in the Declaration of Condominium to which these By-Laws are attached. All other words, as used herein, shall have the same definitions as attributed to them in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE II

MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association shall be limited to owners of the Condominium Units in the Condominium(s) wherein this Corporation has been designated the Association to operate and administer said Condominium(s) by virtue of the Declaration of Condominium of said Condominium(s). Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If unit ownership is vested in more than one person, then all of the persons so owning said unit shall be members eligible to hold office, attend meetings, etc.; but, as hereinafter indicated, the vote of a unit shall be cast by the "voting member". If unit ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation as its "voting member".

Section 2. Voting.

(a) The owner(s) of each Condominium unit shall be entitled to one (1) vote. If a Condominium unit owner owns more than one unit, he shall be entitled to vote for each unit owned. The vote of a Condominium unit shall not be divisible.

(b) A majority of the unit owners' total votes shall decide any question unless the Declaration of Condominium, By-Laws, or the Articles of Incorporation of the Association provides otherwise.

Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a majority of the unit owners' total votes shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5), and shall be filed with the Secretary prior to the meeting in which they are to be used, and shall be valid only for the particular meeting designated therein. Where a unit is owned jointly by a husband and wife and, if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated.

Section 5. Designation of Voting Member. If a Condominium unit is owned by one person, his right to vote shall be established by the recorded title to the unit. If a Condominium unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated in a certificate, signed by all of the recorded owners of the unit, and filed with the Secretary of the Association. If a Condominium unit is owned by a Corporation, the officer or employee thereof entitled to cast the vote of the unit for the Corporation shall be designated in a certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary of the Corporation, and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a unit shall be known as the "voting member". If such a certificate is not on file with the Secretary of the Association for a unit owned by more than one person or by a Corporation, the vote of the unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, except if said unit is owned by a husband and wife. Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the unit concerned. If a Condominium unit is owned jointly by a husband and wife, the following three provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a unit is not divisible.)

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the unit vote just as though he or she owned the unit individually, and without establishing the concurrence of the absent person.

ARTICLE III

MEETING OF THE MEMBERSHIP

Section 1. Place. All meetings of the Association membership shall be held at the Condominium(s) property, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the Notice of the meeting.

Section 2. Notices. It shall be the duty of the Secretary to mail or deliver a Notice of each annual or special meeting, stating the time and place thereof, to each unit owner of record at least five (5) days but not more than fifteen (15) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All Notices shall be mailed to or served at the address of the unit owner as it appears on the books of the Association.

Section 3. Annual Meeting. The annual meeting shall be held at 4:00 P. M., Eastern Standard Time, on the first Thursday in April of each year for the purpose of electing Directors and 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 secular day following. At the annual meeting, the members shall elect by plurality vote (cumulative voting prohibited) a Board of Directors, and shall transact such other business as may properly be brought before the meeting.

*Amended  
3rd from  
Deed*

Section 4. Special Meeting. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing twenty-five (25%) per cent of the unit owners' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the objects stated in the Notice thereof.

Section 5. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than three-fourths (3/4ths) of the members who would have been entitled to vote upon the action if such meeting were held shall consent, in writing, to such action being taken; however, Notice of such action shall be given to all members unless all members approve such action.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Proviso. Provided, however, that until the first Thursday in April, 1976, there shall be no meeting of the members of the Association unless a meeting is called by the Board of Directors of the Association, and should a meeting be called, the proceedings shall have no effect unless approved by the Board of Directors of the Association.

ARTICLE IV

DIRECTORS

Section 1. Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than thirteen (13) persons, as is determined from time to time by the members. All Directors shall be members of the Association; provided, however, that the Directors

which shall be designated by the Developer in accordance with Section 12 of this Article need not be members. All officers of a Corporate unit owner shall be deemed to be members of the Association so as to qualify as Directors herein. 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 provided in Section 3 below.

Section 2. Representation. Within the limits above specified, the number of Directors shall be determined as follows:

(a) Upon the first election of Directors, three (3) Directors at Large shall be elected plus a number equal to the total number of Condominiums in existence at that time which were created under a recorded Declaration of Condominium and for which the Association is designated as the entity responsible for their operation so that in addition to the three (3) Directors elected at Large, each Condominium as described above will have at least one (1) representative on the Board of Directors (which representatives will hereinafter be referred to as Resident Directors).

(b) Resident Directors shall be elected solely by the members of each Condominium who are the only members entitled to vote for their respective Resident Director.

(c) Directors at Large shall be elected by the membership of the Association at Large.

(d) Each member of the Board of Directors shall have equal powers, rights and obligations without regard as to whether or not they were Elected at Large or by a separate class.

(e) After the first election of Directors at each election thereafter, the number of Directors to be elected will be the same as the preceding number of Directors plus one (1) Resident Director for any additional Condominium for which this Association was designated as the entity responsible for its operation which is created in the interim between elections.

Section 3. First Board of Directors.

(a) The first Board of Directors of the Association who shall hold office and serve until their successors have been elected and qualified shall consist of the following:

Robert M. Rose  
Marshall Rose  
Georgo J. Scrlin

(b) The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.



Section 4. Removal of Directors. At any time after the first annual meeting of the membership, at any duly convened regular or special meeting, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of the voting members casting not less than two-thirds (2/3rds) of the total votes present at said meeting; and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4 below.

Section 5. Vacancies on Directorate. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 6. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of a newly elected Board of Directors following the first annual meeting of the members of the Association, more than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. Commencing with the Directors elected at such first annual meeting of the membership, the transfer of title of his unit by a Director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 7. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President or, in his absence, by the Vice President, or by a majority of the members of the Board of Directors, by giving five (5) days' notice, in writing, to all of the members of the Board of Directors at the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 9. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at such meetings 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 may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring the Minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Section 11. Compensation. The Directors' fees, if any, shall be determined by the Voting Members.

Section 11. Developer's Selection of Directors. Provided, however, that until the first Thursday in April, 1976, the Developer shall have the right to designate all Directors who need not be owners of units in the Condominium, and may not be removed by members of the Association, as elsewhere provided herein; and where a vacancy occurs for any reason whatsoever, the vacancy shall be filled by the person designated by the Developer.

Section 13. Powers and Duties. The Board of Directors of the Association 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 law or by the Declaration(s) of Condominium, this Association's Articles of Incorporation, or these By-Laws, directed to be exercised and done by unit owners. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Declaration(s) of Condominium, this Association's Articles of Incorporation, in these By-Laws, and in the Condominium Act, and all powers incidental thereto.

(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors and other professionals as the need arises.

(d) To make and amend regulations respecting the operation and use of the common elements and Condominium property and facilities, and the use and maintenance of the Condominium units therein, subject to the approval of the Lessor under the Long Term Lease.

(e) To contract for the management of the Condominium and to designate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration(s) of Condominium to have approval of the Board of Directors or membership of the Association; to contract for the management or operation of portions of the common elements or facilities susceptible to the separate management or operation thereof; and to lease or concession such portions.

(f) The further improvement of the Condominium property both real and personal, and the right to purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and the right to acquire and enter into agreements pursuant to P.S. 711.121 Et Seq., and as amended, subject to the provisions of the applicable Declaration(s) of Condominium, this Association's Articles of Incorporation and these By-Laws.

(g) Designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) members of the Association, one of whom shall be a Director. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by unit owners when such is specifically required.

## ARTICLE V

### OFFICERS

Section 1. Elective Officers. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer. The President and Vice President shall be members of the Board of Directors. Notwithstanding the foregoing, the restriction as to one person holding only one of the aforementioned offices or the President and Vice President being members of the Board of Directors shall not apply until the time provided in ARTICLE III, Section 7.

Section 2. Election. The Officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members.

Section 3. Appointive Officers. The Board may appoint Assistant Secretaries and Assistant Treasurers, and such other officers as the Board of Directors deems necessary.

Section 4. Term. The Officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors; provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors (e.g., if the Board of Directors is composed of five members, then three of said Directors must vote for removal). If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. The President shall be the Chief Executive Officer of the Association; he shall preside at all meetings of the unit owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President. The Vice President shall perform all of the duties of the President in the absence of the President, and such other duties as may be required of him from time to time by the Board of Directors of the Association.

Section 7. The Secretary. The Secretary shall issue notices of all Board of Directors' meetings and all meetings of the unit owners; he shall attend and keep the Minutes of same; he shall have charge of all of the books of the Association as well as records and papers, except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer.

(a) The Treasurer shall have custody of the Association's funds and securities, and he shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association. He shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit in the manner required by Section 11 (7) (B) of the Condominium Act.

(b) He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) He shall give status reports to potential transferees on which reports the transferees may rely.

(e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

ARTICLE VI

FINANCES AND ASSESSMENTS

Section 1. depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two officers of the Association.

Section 2. fidelity Bonds. The Treasurer and all officers who are authorized to sign checks and all officers and employees of the Association and any contractor handling or responsible for Association funds shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association. The bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account.

Section 3. Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable.

Section 4. Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate to assess against the unit owners for their share of the common expenses as set forth in the budget. Common expenses shall include utilities, expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, expenses attributable to the Long Term Lease, including rent, and any other expenses designated as common expenses from time to time by the Board of Directors of the Association, or under the provisions of the Declaration of Condominium to which these By-Laws are attached, and the Long Term Lease. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments, and to maintain, repair and replace the common elements and limited common elements of the Condominium, subject, however, to the provisions of the Declaration and the Long Term Lease. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions and percentages of sharing common expenses as provided in the Declaration. Said assessments shall be payable monthly in advance and shall be due on the first day of each month in advance unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board of Directors. All funds due under these By-Laws, the Declaration and the Long Term Lease are common expenses of this Condominium.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each unit owner a statement of said unit owner's assessment. All assessments shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.

Section 5. Application of Payments and Commingling of Funds. All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, by the Board of Directors of the Association. All assessment payments by a unit owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances, and rent under the Long Term Lease as provided herein and in the Declaration of Condominium, and general or special assessments, in such manner and amounts as the Board of Directors determines in its sole discretion, subject, however, to the provisions of the Declaration of Condominium and Long Term Lease.

each condominium, but rather, the Association shall have the right to adopt an overall budget based upon the revenue and expenses of all of the condominiums in the Aventura Marina that it manages and to prorate that budget among all of said condominiums.

Section 6. Acceleration of Assessment Installments Upon Default. If a unit owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the unit owner.

Section 7. Audits. An audit of the accounts of the Association shall be made annually. Said audit shall be prepared by such accountant as the Board of Directors determines and a copy of said report shall be available to the members of the Association in the office of said Association and with the Treasurer of the Association. Such report shall be available not later than three (3) months after the end of the year for which the report is made.

#### ARTICLE VII

##### ADDITIONS OR ALTERATIONS

There shall be no additions or alterations to the common elements or limited common elements of the Condominium(s) which this Association operates and maintains except as specifically provided for in said Condominium's Declaration of Condominium.

#### ARTICLE VIII

##### COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation (other than the non-payment of an assessment) by the unit owner in any of the provisions of the Declaration of Condominium, of these By-Laws or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the by-Laws, or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:

(a) An action at law to recover for its damage on behalf of the Association or on behalf of the other unit owners;

(b) An action in equity to enforce performance on the part of the unit owner; or

(c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from the date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation in the manner provided for in the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health may

be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 2. Negligence or Carelessness of Unit Owner, etc. All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance company or right of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 3. Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

Section 4. No Waiver of Rights. The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition of the future.

Section 5. Election of Remedies. All rights, remedies and privileges granted to the Association or unit owner pursuant to any terms, provisions, covenants or conditions of the Condominium documents shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional right, remedies or privileges as may be granted to such other party by Condominium documents, or at law or in equity.

## ARTICLE IX

### ACQUISITION OF UNITS

Section 1. Acquisition on Foreclosure. At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting not less than sixty (60%) per cent of the total votes of the unit owners present at any regular or special meeting of the unit owners wherein said matter is voted upon, acquire in the name of the Association or its designee a Condominium Parcel being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Condominium Parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of unit owners at the foreclosure sale of a unit due to the foreclosure of the Association's lien for assessments under the provisions of the Condominium Act or the Declaration of Condominium to which these By-Laws are attached, notwithstanding the sum the Board of Directors determines to bid at such foreclosure sale.

ARTICLE X

AMENDMENTS TO THE BY-LAWS

Subject to the provisions of the Declaration and the Long Term Lease the By-Laws may be altered, amended or added to at any duly called meeting of the unit owners provided that:

(a) Notice of the meeting shall contain a statement of the proposed Amendment;

(b) If the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes of the unit owners.

(c) If the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by the affirmative vote of the voting members casting not less than three-fourths (3/4ths) of the total votes of the unit owners.

(d) Said Amendment shall be recorded and certified as required by the Condominium Act. Notwithstanding anything above to the contrary, until the time set forth in ARTICLE III, section 7, of these By-Laws occurs, these By-Laws may not be amended without a prior resolution requesting the said Amendment from the Board of Directors.

ARTICLE XI

NOTICES

Notices required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices as set forth in the Declaration(s) of Condominium to which these By-Laws are attached.

ARTICLE XII

INDEMNIFICATION

The Association shall indemnify every Director and every Officer, their heirs, executors and administrators, against all loss, cost and expense reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of their being or having been a Director and Officer of the Association, including reasonable counsel fees to be approved by the Association, except as to matters wherein they shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director and Officer may be entitled.

ARTICLE XIII

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such



Ownership and membership and the covenants and obligations incident thereto.

#### ARTICLE XIV

##### LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium property, the Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements or by other owners or persons.

#### ARTICLE XV

##### PARLIAMENTARY RULES

Roberts Rules of Orders (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Condominium Act, the Declaration of Condominium or these By-Laws.

#### ARTICLE XVI

##### LIENS

Section 1. Protection of Property. All liens against a Condominium unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a Condominium unit shall be paid before becoming delinquent as provided in these condominium documents or by law, whichever is sooner.

#### ARTICLE XVII

##### RULES AND REGULATIONS

Section 1. The Board of Directors. Subject to the approval of the Lessor under the Long Term Lease, the Board of Directors, may from time to time adopt or amend previously adopted administrative Rules and Regulations governing the details of the operation, use, maintenance, management and control of the common elements of the Condominium(s), and any facilities or services made available to the unit owners. A copy of the Rules and Regulations adopted from time to time as herein provided shall, from time to time, be posted in a conspicuous place.

Section 4. Conflict. In the event of any conflict between the Rules and Regulations adopted or from time to time amended and the Condominium documents or the Condominium Act, the latter shall prevail, and as between these By-Laws and the Declaration(s) of Condominium, the provisions of said declaration shall prevail.

#### ARTICLE XX

##### CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

EXHIBIT 5

ARTICLES OF INCORPORATION

OF

MARINA CONDOMINIUM ASSOCIATION, INC.

THE UNDERSIGNED hereby associate themselves for the purpose of forming a corporation-not-for-profit under and pursuant to Chapter 617, Florida Statutes, and do certify as follows:

I

NAME

The name of this corporation shall be MARINA CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be herein referred to as the "Association".

II

PURPOSE

The purpose for which this corporation is organized is the operation and management of any condominiums which may be established in accordance with Chapter 711, Florida Statutes, The Condominium Act, upon the real property designated as the AVENTURA MARINA at Aventura in the By-Laws of this Association, situated, lying and being in Dade County, Florida and to undertake the performance of, and to carry out the acts and duties incident to the administration of the operation and management of said Condominiums in accordance with terms, provisions, conditions, and authorizations contained in these Articles of Incorporation and which may be contained in the several formal Declarations of Condominiums which will be recorded amongst the Public Records of Dade County, Florida, at the time individual portions of the AVENTURA MARINA at Aventura are submitted to a plan of condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said Condominiums.

III

POWERS

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

1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles, the said Declarations of Condominiums, the By-Laws, and The Condominium Act.
2. The Association shall have all of the powers of Condominium Associations under and pursuant to Chapter 711, Florida Statutes, The Condominium Act, and shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited, to the following:

EXHIBIT 6

LONG TERM LEASE

THIS LEASE AGREEMENT, made and entered into in Miami, Dade County, Florida this \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, by and between M.N.G HOLDING Co., INC., a Florida corporation, hereinafter referred to as "Lessor", which term as used here shall include the Lessor's, Grantees, Successors or Assigns whenever and wherever the context so requires or admits; and AVENTURA-MARINA, INC., a Florida corporation, hereinafter referred to as "Lessee", which term as used herein shall include the Lessee's, Grantees, Successors or Assigns whenever and wherever the context so requires or admits.

It is the intention of the Lessee, AVENTURA-MARINA, INC., to submit its leasehold interest herein demised to Condominium Ownership pursuant to Section 711.88 of the Florida Statutes by the recording of a Declaration of Condominium among the Public Records of Dade County, Florida. Upon the recording of the Declaration of Condominium, the term "Lessee" as used in this lease shall mean collectively all of the owners of condominium units in the Condominium and all of the covenants and promises of the Lessee under this lease shall be deemed to be covenants and promises of the owners of the condominium units, collectively or individually, as the context so requires or admits.

WITNESSETH:

THAT the Lessor and Lessee, for the considerations herein expressed, have mutually promised unto and covenanted and agreed with each other as follows:

ARTICLE I

DEMISE

Upon the terms and conditions hereinafter contained, and in consideration of the payment from time to time of the rents herein stated, and for and in consideration of the prompt performance by the Lessee of the covenants hereinafter contained by the Lessee to be kept and performed, the performance of each of which is declared to be an integral part of the consideration to be furnished by the Lessee, the Lessor does hereby lease, let and demise unto the Lessee, and the Lessee hereby leases of and from the Lessor, that certain tract of land lying and being in Dade County, Florida as legally described on Exhibit A attached hereto and made a part hereof.

To HAVE AND TO HOLD the said demised premises, together with all and singular the tenements, hereditaments and appurtenances thereto belonging, or in any wise incident or thereunto appertaining, unto the Lessee for a term of Ninety-nine (99) years.

ARTICLE II

TERM AND POSSESSION

This lease shall be for a term of Ninety-nine (99) years beginning on the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_ and expiring at midnight on the \_\_\_\_\_ day of \_\_\_\_\_, 207\_\_\_\_, unless sooner terminated as herein provided. Possession

THIS INSTRUMENT PREPARED BY MARTIN D. SHAPIRO, ESQ.,  
OF THE LAW FIRM OF GREENBERG, TRAUBIG, HOFFMAN, LIPKOFF & QUENTEL, P.A.,  
SUITE 1405 NORTHEAST AIRLINES BLDG., 150 S.D. 2nd AVD., MIAMI, FLORIDA

A. To make, establish and enforce reasonable rules and regulations governing the use of condominium units, common elements, limited common elements and condominium property as said terms may be defined in the Declaration of Condominiums to be recorded.

B. To make, levy and collect assessments against unit owners of the said Condominiums to provide the funds to pay for common expenses of each condominium as is provided in the Declarations of Condominiums, the By-Laws, Chapter 711, Florida Statutes, the Condominium Act, and to use and expend the proceeds of assessment in the exercise of the powers and duties of the Association. In the event there are any excess receipts over disbursements as a result of performing services, such excess shall be either refunded to the members of the Association, or retained by the Association to be applied against its expenses for the next ensuing fiscal year. The determination as to whether to refund such excess or to apply same to future expenses shall be by majority vote of the Board of Directors, provided, however, that from and after the first annual meeting of the membership of the Association, said determination shall be made by resolution of the Board of Directors with the consent and approval of a majority of the unit owners total votes.

C. To maintain, repair, replace and operate the condominium property specifically including all portions of the condominium property to which the Association has the right and power to maintain, repair, replace and operate in accordance with the Declaration of Condominiums, the By-Laws, and Chapter 711, Florida Statutes, the Condominium Act.

D. Reconstruct improvements in the condominium property after casualty or other loss and the further improvement of the property.

E. To enforce by legal means the provisions of the Declarations of Condominiums, the By-Laws, the Rules and Regulations and all documents referred to in the Declarations and these Articles of Incorporation.

F. To contract for the management of the condominium property and to delegate to such contractors all powers and duties of the Association, except those which may be required by the Declarations of Condominiums to have approval of the Board of Directors for the unit owners of this Association.

G. To acquire and enter into agreements whereby it acquires leasehold, memberships or other possessory or use interests in lands or facilities including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the unit owners.

H. To acquire by purchase or otherwise condominium parcels of the Condominium, subject nevertheless to the provisions of the Declaration and/or By-Laws relative thereto.

I. To approve or disapprove the transfer, mortgage and ownership of apartments as may be provided by the Declaration of Condominium and the By-Laws.

J. To employ personnel to perform the services required for proper operation of the condominium.

K. To render its formal consent, on behalf of itself and the unit owners, to the provisions of the Long Term Lease and Declaration of Condominium.

#### IV MEMBERS

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

E. Purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary or desirable to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium property as aforesaid. Purchases shall be made in the name of the Manager, or in its discretion, in the name of the Association.

F. Cause to be placed or kept in force all insurance required or permitted in the By-Laws, the Declaration of Condominium, to act as agent for the Association, each unit owner, and for each owner of any other insured interest, to adjust all claims arising under insurance policies purchased by the Association; to bring suit thereon in the name of the Association and deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the Association; to receive in behalf of the Association all insurance proceeds and pay the same to the Insurance Trustee.

G. To enter into contracts for garbage and trash removal, vermin extermination, and other services, and to make all such contracts and purchases in either the Association's or Manager's name, as the Manager shall elect.

H. Maintain the Association's financial record books, accounts and other records as provided by the Association's By-Laws and pursuant to the Condominium Act; issue Certificates of Account to members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm shall agree to; however, said request for inspection by the expert cannot be made more than once in any calendar year. Such expert may also conduct an external audit, provided the cost for same is paid by the Association, and said independent auditor, in any instance, must be acceptable to the Management Firm, whose acceptance shall not be unreasonably withheld. As a standard procedure, the Management Firm shall render to the Association a statement for each calendar year not later than the April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it.

I. Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be kept at the office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm may agree to; however, said request for inspection cannot be made more than once in any calendar year. The Management Firm shall perform a continual internal audit of the Management Firm's financial records relative to its services as Manager for the purpose of verifying same, but no independent or external audit shall be required of it.

J. Establish reserves, both funded and unfunded, for the payment of any and all costs and expenses of the Association to be disbursed by the Manager hereunder. Should the Association itself decide to fund special reserve accounts, the Manager shall collect and account for such funds and disburse the same on the directions of the Association.

K. Deposit all funds collected of the Association or otherwise accruing to the Association in a special bank account or accounts of the Manager in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source, separate from or commingled with similar funds collected by the Manager on behalf of other Associations in AVENTURA, as the Manager shall determine.

L. The Management Firm, in its sole discretion, shall determine the budget as to the Condominium for the term of the Management Agreement, subject, however, to the specific limitations thereof where otherwise provided. Upon said budget's being determined annually, the Management Firm shall submit annually to the Association the operating budget for the ensuing year, setting forth the anticipated income and expenses of the Association for the year, justifying the estimates made in every important particular, and said Management Firm shall specify therein each unit owner's monthly share thereof. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Management Firm and the Association shall be advised thereof and as to the share thereof payable by each of the Association's members, as the case may be. The Management Firm shall collect the assessments based upon the foregoing. The assessments as to each member of the Association shall be made payable to the Management Firm, or such other firm or entity as the Management Firm shall direct; and the Management Firm shall have the right to designate such member or members of the Association, or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase, but shall, with impunity, purchase or contract for same with such person or party as it deems advisable and in the best interests of the Association and the Management Firm, without the necessity of obtaining the best price.

M. Retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems most beneficial.

N. Access at all times to all portions of the Condominium property and units as may be necessary for inspection thereof and to make and to perform any item of maintenance, repair or replacement.

O. May cause a representative of its organization to attend meetings of the unit owners and of the Board of Directors of the Association; however, it is understood and agreed that the Minutes of all the Association's meetings, whether of unit owners or of the Board of Directors, shall be taken by the Association's secretary, and possession of the Minute Book shall be in the custody of said Secretary, who shall always be responsible for preparing and furnishing notices of all meetings to the required parties. The Management Firm shall have the right to determine the fiscal year and when it shall commence.

P. The Management Firm shall cause such alterations and/or additions to the common elements or limited common elements of the Condominium property as authorized by the Board of Directors of the Association and its members where required pursuant to and in accordance with said Condominium's Declaration of Condominium and Exhibits attached thereto. As to the foregoing, the Management Firm shall be paid for the cost of its personnel, overhead, materials and equipment in regard thereto, and any and all contractors, subcontractors or materialmen as are required therefor, plus a sum to be paid the Management Firm for its services in this regard, which sum is equal to twelve (12%) per cent of the total cost of such alteration or addition. The aforesaid sum payable to the Management Firm shall be due and payable to the Management Firm over and above the Management Firm's fee under this Management Agreement as hereinafter set forth.

Q. Make and collect special assessments for such purposes and against such parties as the Management Firm determines, subject to the provisions of the Declaration of Condominium and all Exhibits to said declaration of Condominium, including the Long Term Lease. To exercise such powers and rights delegated to it under the terms and provisions of the Declaration of Condominium and all Exhibits attached to said Declaration of Condominium.

R. If maintenance of the Condominium referred to in the Declaration of Condominium including any unit, units, and/or the common elements, is required due to loss by Act of God or other cause which is other than normal wear and tear, and which loss is loss than substantial, then in such event, the Management Firm shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners notwithstanding the fact that said loss or damage was or was not covered by insurance, and said total assessment shall be equal to the cost of said repair, which shall include the costs of the Management Firm's personnel, and overhead, materials and equipment, and any and all other contractors, subcontractors or materialmen as are required, plus a sum to be paid the Management Firm for its services in this regard, which sum is equal to twelve (12%) per cent of the total cost of such repair. The aforesaid sum, payable to the Management Firm, shall be due and payable to the Management Firm over and above the Management Firm's fee under this Management Agreement, as hereinafter set forth. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration, in such proportions as hereinbefore

set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from insurance proceeds, where such are received, and then from assessments collected, and should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the unit owners, as provided in the aforesaid Declaration of Condominium. All repairs and restoration of a unit, units and/or common elements of said Condominium by the Management Firm shall be made pursuant to the applicable provisions in the said Declaration of Condominium and Long Term Lease. Should said Condominium suffer loss or damage which is substantial, the decision to restore and repair, or abandon and terminate, the Condominium shall be made solely by the unit owners of said Condominium. Should the unit owners vote to abandon the Condominium, it shall be terminated as provided in said Declaration of Condominium. Should the unit owners vote to restore and repair the Condominium, the Management firm shall cause said repairs and restoration to be made, and determine, assess, charge and levy the costs thereof, as previously provided in this paragraph.

4. Application of Collections. Although Manager retains the right to use its own discretion in determining to what items in the budget shall be applied the charges, assessments and other revenue of the Association collected by the Manager, the Manager shall, as it is reasonably possible, apply such revenue as follows:

A. Insurance. First, to the payment of premiums on insurance policies carried by the Association and the Manager, including insurance covering the condominium property.

B. Taxes. Next, to the payment of real estate and personal property taxes not assessed to residential unit owners.

C. Rent. Next, to rent due the Lessor under the terms of the Long Term Lease.

D. Manager. Next, to the payment of the Manager of its fees as hereinafter set forth in Paragraph 5, PART A.

E. Utilities. Next, to the payment of utilities supplied to the common elements of the condominium property.

F. Balance. The balance shall be utilized, applied, disbursed and otherwise expended or reserved by the Manager to pay the costs and expenses of services rendered by the Manager under this Agreement. "Costs and expenses" of services, as used herein, is defined to include any and all cost and expense incurred by the Manager in the performance of any of its duties or the exercise of any of its powers. By way of illustration and not of limitation, said costs and expenses of services shall include:

(1) Lands and Structures. Cost attributable to the maintenance, repair and upkeep of the lands, structures, private roads, and appurtenances which, under the Declaration of Condominium and the Association's By-Laws, it is required to maintain and repair.



(ii) Materials and Supplies. All office machinery, motor vehicles, tools, equipment, goods, wares, materials and supplies of every nature and description required by the Manager in and about the performance of its services or necessary for the utilization and enjoyment of the condominium property.

(iii) Manager's Overhead and Expense. All of the Manager's overhead expense, including, but not limited to, insurance, all personnel costs, transportation and fees of attorneys at law, certified public accountants and other professionals and experts employed by the Manager hereunder.

Manager shall have the right to weight charges with regard to "Costs and Expenses", defined in paragraph 4.F., PART A, amongst and between the Association and other condominium properties and recreational facilities managed by the Manager or associated management firms in AVENTURA. Such weighing shall be determined by the Manager(s) in the exercise of its (their) reasonable discretion, taking into consideration the nature of the property comprising this Condominium. The parties recognize that the Manager, and its associated management firms, will be performing services similar to the services performed under this Agreement for numerous other Condominium Associations in AVENTURA, and to require the Managers to cast account with regard to each Association's Condominium property and recreational facility will substantially increase the costs of administration hereunder, the burden of which is the Association's, in part. Accordingly, such costs and expenses as are general to all of the Condominium property and recreational facilities in AVENTURA managed by the Manager, and its associated management firms, may, within the Manager's discretion, be averaged and be charged on a weighted basis.

5. Manager's Compensation. It is specifically understood and agreed that the Manager shall perform all of the services required of it hereunder at no cost or expense whatever to itself, but solely at the cost and expense of the Association and/or others, as elsewhere herein provided. As compensation, fee or profit for its services hereunder, the Manager shall receive a fixed fee, free of all charges and expenses, in the amount of \$1.50 per month, for each condominium unit in a condominium in the Aventura Marina whose Declaration has been filed of record among the public records of Dade County, Florida, which sum shall be assessed by Association as a common expense of the Condominium created by the Declaration of Condominium to which this Agreement is attached. Association shall pay to the Manager its management fee monthly, in advance, on or before the tenth (10th) day of each month for the term of this Agreement.

The parties agreed that Developer shall not be assessed by the Association or be required to pay to Association any monies allocated to Manager's compensation for apartments whose titles are vested in Developer. Similarly, Manager agrees to accept a lesser amount of compensation hereunder from the Association equal to the Manager's compensation for the particular apartments owned by Developer.

6. Boatslips. This Agreement does not contemplate nor is the Manager responsible for or required to perform the upkeep and repair of the boatslips, the responsibility for which, under its By-Laws and the Declaration of Condominium, is that of the owner of a unit. However, the Manager may, in its absolute discretion, perform

such maintenance and repair services of an apartment as are required by an owner thereof as an accommodation to the Association or to such owner and charge such owner, who shall have requested said service of the Manager, a reasonable charge therefor.

7. Interference. The Association shall not interfere nor permit, allow or cause any of its officers, directors or members to interfere with the Manager in the performance of its duties or the exercise of any of its powers hereunder.

8. Manager's Liability. The Management Firm shall not be liable to the Association and its members for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and said Association and its members will, and do hereby, indemnify and save harmless the Management Firm from any such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the condominium property from any cause whatsoever unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

9. Assignment of Agreement. The Management Firm may assign this Agreement as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement; and upon such assumption, the Management Firm shall be released from any and all obligations hereunder. Said assignment shall be duly recorded in the Public Records of Dade County and notice of same, together with an executed duplicate of said Assignment, shall be delivered to the said Association by certified mail or its equivalent. The Management Firm may also subcontract all or portions of its duties and powers under this Agreement.

The Association, on behalf of its members, may assign its right, title and interest in and to this Agreement to another Condominium Association operating and existing under the laws of Florida; however, said Assignment shall not be valid unless and until the Assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The said Assignment shall be duly recorded in the Public Records of Dade County and an executed duplicate of said Assignment shall be delivered to the Management Firm.

10. Special Assessments. The Management Firm shall be authorized to assess a Condominium Unit Owner for those items of special assessments as set forth in the Declaration of Condominium and the Exhibits attached to said Declaration and in this Agreement; i.e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests or invitees, or lessees; or failure of a unit owner to maintain those portions of his Condominium Unit as he is required to repair and maintain; or violation of the provisions of the aforesaid Declaration of Condominium and Exhibits attached thereto which require the removal of same by the Management Firm, and/or which increase the costs or maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc.

11. Assessments Shall be Common Expenses. All assessments made by the Management Firm under this Agreement shall be deemed common expenses of the Condominium specified in the Declaration of Condominium. The Association and its members further agree that during the term of this Agreement, the number of Condominium units specified in

the Declaration of Condominium shall not be changed, and the monthly assessments for common expenses during the term of this Agreement shall be in such amount as is solely determined by the Management Firm, the Association whose name appears at the end of this instrument having delegated said power to the Management Firm.

12. Renewal. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association and the Management Firm. The Board of Directors of the Association shall be authorized to enter into such renewal Agreement with the Management Firm on behalf of the members upon the approval of a majority of said members at a meeting of the said Association at which a quorum is present, and which meeting is called in accordance with the said Association's By-Laws. The renewal Agreement shall be recorded in the Public Records of Dade County, Florida.

13. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

14. Time is of the essence in every particular, and especially where the obligation to pay money is involved.

15. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing, signed by the parties to this Agreement; i.e., the Management Firm and the Association whose name appears at the end of this Agreement, or their respective successors or assigns.

16. All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the recreational facilities and with the Condominium property, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association, its successors and assigns, and the present and future owners of the aforesaid Condominium, and their heirs, personal representatives, successors and assigns.

17. This instrument, together with the Declaration of Condominium and the Exhibits attached to said Declaration, including this Agreement, constitute the entire agreement between the parties hereto as of the date of execution hereof, and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein, which are not expressly contained herein.

18. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any provision of this Agreement or the Exhibits attached hereto, and the Declaration of Condominium and the Exhibits attached to said Declaration, shall not affect the validity of the remaining portions thereof.

19. If a Condominium whose responsibility it is the Association's to manage, shall be terminated as provided in its Declaration of Condominium, then each of the Condominium Unit Owners shall thereby become a tenant in common and shall, as to his separate interests, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

20. If the Association or its members shall interfere with the Management Firm in the performance of its duties and exercise of its powers hereunder, or if the said Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm, fifteen (15) days after having given written notice to said Association of said default by delivering said notice to any officer of the Association, or in their absence, to any member of the said Association, may declare this agreement in default unless such default be cured by the said Association within fifteen (15) days after such notice. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the said Association and its members for damages and/or specific performance and/or such other rights and remedies as it may have, and the said Association and its members shall be liable for the Management Firm's reasonable attorney's fees and the costs incurred thereby. All of such rights of the Management Firm upon default shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

21. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of forty-five (45) days after written notice of default from the Association whose name appears at the end of this Agreement, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

22. The Management Firm, during the term of this Agreement, may file a lien against a unit owner's Condominium parcel should he fail to pay his assessments as required and provided in the Declaration of Condominium to which this Agreement is attached, and Exhibits attached to said Declaration, and take such other action as provided in said documents, either in its name or in the name of or as agent of the Association whose name appears at the end of this instrument. The Management Firm may compromise liens in such amounts as it deems advisable, in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit owner's assessments.

23. The Association shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of assessments, and the said Association shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the monthly assessments or special assessments due from unit owners.

24. Should a unit owner fail to pay an assessment within ten (10) days after its due date, the Management Firm may deny to the unit owner and/or the authorized user of the recreation facilities, the use and enjoyment of the said facilities until such time as all assessments are paid.

25. Notwithstanding the terms of this Agreement, the Management Firm shall have the right as it determines to retain all or such portion of the late charge and interest due on assessments, as provided in the Declaration of Condominium to which this Agreement is attached and all Exhibits attached to said Declaration of Condominium.

26. Notwithstanding the delegation by the Association to the Management Firm of its power to determine and collect assessments during the term of this Agreement, the Association retains the power to make those assessments as are specified in the Declaration of Condominium to which this Agreement is attached and the By-Laws which are attached thereto.

27. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration to the Senior Judge of the Circuit Court in and for Dade County, Florida, and the decision of said Judge shall be final. The Court shall have the right to assess costs and attorneys' fees in such amount and against such party as it deems meet and proper under the circumstances.

28. The parties hereto acknowledge that AVENTURA is a multi-phase Condominium Project for the purposes of Section 711.13(4) of the Florida Statutes, of which the Condominium managed by the Manager is only one phase.

#### PART B

##### DEVELOPER

1. Developer's Rights. The Developer, whose name appears at the end of this Agreement, is the Developer of AVENTURA. It, its successors and assigns, and other future developers in AVENTURA, are herein called "Developer". Notwithstanding anything contained in this Agreement to the contrary, the Developer and it alone shall be vested solely and exclusively with all of the following rights:

A. Sale of Condominium Units. All of the rights of the Developer, as set forth in the Developer's Declaration of Condominium including, but not limited to, the right of sale and lease without the approval and consent of the Association.

B. Retained Control. All of the rights of the Developer to designate directors, officers and otherwise retain control of the Association as the same may now or hereafter be set forth in its Articles of Incorporation and By-Laws.

C. Proviso. No act of commission or omission by the Developer, whether or not under the purported authority of rights vested in it, shall ever be construed or considered as (i) a breach by the Manager of any of its promises and covenants in this Agreement; or (ii) as an excuse, justification, waiver or indulgence by the Manager to the Association with regard to the Association's prompt, full, complete and continuous performance of its promises and covenants herein. Under no circumstances whatever is the Developer to be considered or construed as the agent for or the principal of the Manager.

#### PART C

##### MISCELLANEOUS

1. Entire Agreement. This instrument constitutes the entire

Agreement between the parties as of the date of its execution and same has not been induced by the other by representations, promises or understandings not expressed herein. There are no collateral agreements, stipulations, promises or understandings whatsoever in any way touching upon the subject matter of this instrument which are not expressly contained herein.

2. Construction. This instrument is to be construed in accordance with the laws of the State of Florida.

3. Parts, Captions and Titles. The parts, captions, and titles contained in this Agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement or any part thereof, nor in any way affect this Agreement.

4. Parties. This Agreement is binding upon the parties hereto and their successors and assigns.

5. Execution. IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their seals affixed this 13th day of November, 1972.

Signed, Sealed & Delivered  
in the presence of:

MARINA CONDOMINIUM ASSOCIATION, INC.  
(SEAL)

/S/ JUDY K. FISTER

By: /S/ ROBERT M. ROSE  
President

/S/ ERENDA JOYCE WALDORF

Attest: /S/ GEORGE J. BERLIN  
Secretary

MISCAYNE MANAGEMENT CORP., (SEAL)

/S/ JUDY K. FISTER

By: /S/ ROBERT M. ROSE  
President

/S/ BRENDA JOYCE WALDORF

Attest: /S/ GEORGE J. BERLIN  
Secretary

THE UNDERSIGNED, being the Developer under the Corporation of Condominium, and the Lessor under the Agreement for Recreational Facilities, do hereby approve and consent to this Agreement.

AVENTURA-MARINA, INC.

by: /S/ ROBERT M. ROSE

EXHIBIT 9  
CONDOMINIUM DEED

THIS INDENTURE, made this \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, between AVENTURA-MARINA, INC., a Florida corporation, herein-after called Grantor, and \_\_\_\_\_, whose address is \_\_\_\_\_

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten (\$10.00) Dollars and other good and valuable considerations to it in hand paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained and sold to the Grantee, his heirs and assigns forever, the following described condominium parcel, lying and being in Dade County, Florida, to-wit:

Condominium Parcel No. \_\_\_\_\_ of AVENTURA MARINA CONDOMINIUM NO. \_\_\_\_\_, according to the Declaration of Condominium thereof, filed \_\_\_\_\_ under clerk's file No. \_\_\_\_\_ of the Public Records of Dade County, Florida.

This conveyance is subject to the following:

1. County real estate taxes and special tax district assessments for the year 197\_\_\_\_ and subsequent years.
2. Conditions, restrictions, limitations and easements of record.
3. The terms and conditions of the Declaration of Condominium described above and each and every exhibit attached thereto.
4. Pledge Agreement of even date herewith wherein Grantor is Pledgee and Grantee is Pledger, an unexecuted copy of same being attached to the above described Declaration of Condominium as Exhibit 7.
5. Zoning and subdivision ordinances of Dade County, Florida.

AVENTURA MARINE CONDOMINIUM NO. \_\_\_\_\_ was created by Grantor on land held under a Lease having a term initially in excess of Ninety-eight (98) years, pursuant to the Condominium Act of the State of Florida. Said Lease is recorded under clerk's file No. \_\_\_\_\_ of the Public Records of Dade County, Florida and is made a part of the said Declaration of Condominium as though set out in its entirety therein.

TO HAVE AND TO HOLD the same throughout the remainder of the term of said Lease, to wit, \_\_\_\_\_, or earlier, if the term of said Lease is sooner terminated in accordance with the provisions thereof.

The Grantor does hereby fully warrant title to the aforesaid condominium parcel and will defend same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, AVENTURA MARINE, INC. has caused these presents to be executed by its duly authorized officers, and its corporate seal affixed, the day and year first above written.

Signed, Sealed and Delivered in the presence of:

AVENTURA-MARINA, INC.

By \_\_\_\_\_ (SEAL)  
Vice President

Attest: \_\_\_\_\_  
Asst. Secretary

STATE OF FLORIDA )  
COUNTY OF DADE ) SS:

BEFORE ME, the undersigned authority, personally appeared \_\_\_\_\_ and \_\_\_\_\_, Vice President and Assistant Secretary, respectively, of AVENTURA-MARINA, INC., and they acknowledged before me that they executed the foregoing instrument as such officers on behalf of said corporation, for the uses and purposes therein expressed.

WITNESS my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_.

Notary Public, State of Florida

The foregoing were adopted as the By-Laws of MARINA  
CONDOMINIUM ASSOCIATION, INC. at the first meeting of its Board of  
Directors.

/s/ GEORGE J. BERLIN  
Secretary

ATTEST:

/s/ ROBERT M. ROSE  
PRESIDENT



EXHIBIT 18

PROJECTED OPERATING BUDGET FOR AVENTURA MARINA CONDOMINIUM NO. 1

TRASH REMOVAL	\$ 530.00
WATER	648.80
REPAIRS AND MAINTENANCE	1,350.00
INSURANCE	1,289.00
REAL ESTATE TAXES	1,172.08
ELECTRICITY	972.00
MANAGEMENT	<u>486.00</u>
	<u>\$ 6,447.00</u>
TOTAL ESTIMATED BUDGET FOR FIRST YEAR: <u>OR \$537.25 MONTHLY</u>	 <u>\$ 6,447.00</u>

Monthly Share, attributable to each Condominium Parcel	\$19.90
Plus Rental under Long Term lease	<u>14.15</u>
	<u>\$34.05</u>

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY DEMISED UNDER LONG TERM LEASE  
BY AND BETWEEN M.N.G. HOLDING CO., INC., A FLORIDA CORPORATION, AS  
LESSOR AND AVENTURA-MARINA, INC., AS LESSEE

A Parcel of land, being a portion of the FIRST ADDITION, BISCAYNE YACHT AND COUNTRY CLUB, as recorded in Plat Book 89 at Page 100 of the Public Records of Dade County, Florida, more particularly described as follows: Commence at the West 1/4 corner of Section 35, Township 51 South, Range 42 East, Dade County, Florida; thence N87°59'15"E along the North line of the Southwest 1/4 of said Section 35, for 463.87 feet to a point of intersection with the Southerly right-of-way line of N.E. 207th Street as shown on said plat of the FIRST ADDITION, BISCAYNE YACHT AND COUNTRY CLUB; thence S88°54'13"W along said right-of-way line for 179.54 feet to the "Point of Beginning" of said Parcel of land; thence along said Southerly right-of-way line and along the Easterly right-of-way line of N.E. 34th Avenue for the following three (3) described courses: (1) thence S88°54'13"W for 188.95 feet to a point of curvature to a curve that is concave to the Southeast; (2) thence along the arc of said curve, having a radius of 70.08 feet and a central angle of 77°35'19" for 94.79 feet to a point of reverse curvature to a curve that is concave to the Northwest; (3) thence along the arc of said curve, having a radius of 1141.35 feet and a central angle of 5°00'24" for 98.73 feet to a point of tangency; thence S8°19'18"W for 1.69 feet; thence S81°40'42"E along a line that lies 4.08 feet Southerly and parallel to the Southerly Bulkhead line at the Westerly end of a Private Canal as shown on said plat, FIRST ADDITION, BISCAYNE YACHT AND COUNTRY CLUB, for 244.00 feet; thence N8°19'18"E along a line that lies 4.00 feet Easterly and parallel to said Bulkhead line at the Westerly end of a Private Canal for 99.25 feet; thence N41°52'07"W for 5.21 feet to a point on said Bulkhead line; thence N2°80'25"W across said Private Canal for 127.85 feet to the "Point of Beginning".

I. The Lessor and Lessee herein reserve unto themselves, and the unit owners of the Condominium which may be created on the property herein demised give and grant to the Lessor and the Lessee the right, in their sole discretion, to construct a seawall along the northerly bulkhead line of the Marina which is coexistent with the north boundary line of the property herein demised provided that any and all costs of construction shall be at the sole expense of the Lessor and/or Lessee, or their nominees, without any cost or expense to the unit owners or the Condominium Association.

J. The property herein demised is subject to conditions, limitations, restrictions, reservations of record, taxes, applicable zoning ordinances now existing or which may hereafter exist, and any right of the United States of America, State of Florida, or any governmental agency as to any submerged lands and as to any lands lying below the natural, ordinary high water line of the surrounding bodies of water, and easements for utilities services and drainage now existing or hereafter granted by the Lessor and/or the Lessee for the benefit of such persons as they may designate.

IN WITNESS WHEREOF, the undersigned have caused these presents to be signed in their names by their proper officers and their corporate seals to be affixed at Miami, Dade County, Florida, the day and year first above written.

Signed, Sealed and Delivered  
in the presence of:

LESSOR:

M.W.G. HOLDING CO., INC.

By: \_\_\_\_\_  
President

Attest: \_\_\_\_\_  
Secretary

LESSEE:

AVENTURA-MARINA, INC. (SEAL)

By: \_\_\_\_\_

Attest: \_\_\_\_\_

STATE OF FLORIDA        )  
                          ) SS:  
COUNTY OF DADE         )

I HEREBY CERTIFY that on this day before me personally appeared \_\_\_\_\_ and \_\_\_\_\_, President and Secretary, respectively, of M.N.G. HOLDING CO., INC., a corporation under the laws of the State of Florida, to me known to be the persons who signed the foregoing Long Term Lease as such officers, and they severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, said County and State, this \_\_\_\_\_ day of \_\_\_\_\_, 1972.

\_\_\_\_\_  
Notary Public  
State of Florida at Large

My Commission Expires:

STATE OF FLORIDA        )  
                          ) SS:  
COUNTY OF DADE         )

I HEREBY CERTIFY that on this day before me personally appeared \_\_\_\_\_ and \_\_\_\_\_, President and Secretary, respectively, of AVENTURA-MARINA, INC., a corporation under the laws of the State of Florida, to me known to be the persons who signed the foregoing Long Term Lease as such officers, and they severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, said County and State, this \_\_\_\_\_ day of \_\_\_\_\_, 1972.

\_\_\_\_\_  
Notary Public  
State of Florida at Large

My Commission Expires:

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, MARINA CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Long Term Lease.

IN WITNESS WHEREOF, MARINA CONDOMINIUM ASSOCIATION, INC., has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this \_\_\_\_\_ day of \_\_\_\_\_, 1972.

Signed, Sealed and Delivered  
in the presence of:

MARINA CONDOMINIUM ASSOCIATION, INC.

(SEAL)

By: \_\_\_\_\_  
President

Attest: \_\_\_\_\_  
Secretary

STATE OF FLORIDA        )  
                          ) SS:  
COUNTY OF DADE        )

I HEREBY CERTIFY that on this day before me personally appeared \_\_\_\_\_ and \_\_\_\_\_, President and Secretary, respectively, of MARINA CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, to me known to be the persons who signed the foregoing Long Term Lease as such officers, and they severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Miami, said County and State, this \_\_\_\_\_ day of \_\_\_\_\_, 1972.

\_\_\_\_\_  
Notary Public  
State of Florida at Large

My Commission Expires:

AMENDMENT TO BYLAWS

The undersigned being respectively the President and Secretary of Marina Condominium Association, Inc., a condominium association organized pursuant to its Declaration as recorded in Official Records Book 2496 at Page 876 of the Public Records of Dade County, Florida, do hereby certify that at a duly noticed meeting of the Association held on March 4, 1991, no less than three-fourths (3/4) of the members appearing in person or by proxy approved the following amendment to the Bylaws adding a new sub-section (h), to Section 13, Article IV:

ARTICLE IV

Section 13, (h) To levy reasonable fines against a unit owner for the failure of such owner of the unit, or its occupant, lessee or invitee, to comply with any provision of the Declaration of Condominium Association Bylaws, or reasonable Rules of the unit, such fine may not exceed FIFTY AND NO/100 (\$50.00) DOLLARS nor may any fine be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its lessee or invitee.

In the presence of:

MARINA CONDOMINIUM ASSOCIATION, INC.  
a Florida Corporation Not for Profit

BERNARD L. TRINKA  
Bernard L. Trinka  
Sherry Strubbe  
SECRETARY

By: Harvey Burke  
HARVEY BURKE President

Attest: Stuart Herzfeld  
STUART HERZFELD Secretary

STATE OF FLORIDA }  
COUNTY OF DADE } SS

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgements, personally appeared HARVEY BURKE and STUART HERZFELD, President and Secretary respectively, of the MARINA CONDOMINIUM ASSOCIATION, INC., to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that they executed the same on behalf of the corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 27th day of August, 1991.

Jennifer L. Johnson  
Notary Public, State of Florida  
at Large  
Jennifer L. Johnson

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXPIRES JULY 17, 1992  
BONDED THROUGH GENERAL INSURANCE

RECORDED IN OFFICIAL RECORDS BOOK  
OF DADE COUNTY, FLORIDA  
ACCORDY VERIFIED  
Clerk of Circuit & County  
Courts

6/10

2. Term. The term of this Agreement shall commence as of the date hereof and shall terminate either on the first Thursday in April, 1985, or on the date that the last Association in the AVENTURA project comes under the control of its unit owners by their election of that Association's Board of Directors, whichever shall first occur. When Developer, its successors or assigns, has determined that it is developing the last phase of the AVENTURA Project, then Developer shall advise Association of the date on which control of the last Association to be created in that phase shall be turned over to its unit owners. This Agreement may be sooner terminated upon the approval of the Management Firm, the Developer, and a majority of the voting members of the Association.

Termination of the Association, by dissolution or otherwise, shall not terminate this Agreement, but shall so operate as to make the owners of the apartments signatories to this Agreement.

3. Powers and Duties of Manager. The Manager, to the exclusion of all persons, including the Association and its members, shall have all the powers and duties of the Association as set forth in its Articles of Incorporation, By-Laws, and Declaration of Condominium.

Amongst such powers and by way of illustration and not of limitation, the Manager shall:

A. Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium, including a Manager, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion, shall determine, and cause to be discharged all persons unnecessary or undesirable.

B. Collect all common expenses, charges and assessments and monies and debts of every nature and description which may become due the Association from its members. The Association hereby authorizes the Manager to request, demand, collect, receive and receipt for any and all such common expenses, charges, assessments and other monies which may be due the Association, and to take such action in the name of the Association exercising any of the Association's rights, privileges and options, including bringing of suit, as may be required or found desirable by the Manager for the collection of the same.

C. To maintain and repair the Condominium property and the common elements of said Condominium to the same extent that the Association is required to maintain and repair same, as provided in said Condominium's Declaration of Condominium and Exhibits attached thereto.

D. Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.

1. The record owners of all units in all Condominiums whose affairs are managed and operated by the Association shall be members of the Association, and no other persons or entities shall be entitled to membership except for the subscribers hereto.

2. Membership shall be established by the acquisition of ownership in a condominium parcel in any of said Condominiums, whether by conveyance, devise, judicial decree, or otherwise, subject to the provisions of the Declarations, and by the recording amongst the Public Records of Dade County, Florida of the Deed or other instrument establishing the acquisition and designating the parcel affected thereby and by the delivery to the Association of a true copy of such deed or other instrument. The new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner as to the parcel designated shall be terminated.

3. The share of a member in the funds and assets of the Association, in its common elements and its common surplus, and membership in this Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the unit in his condominium.

4. The membership in the Association shall be divided into classes, with a class of members for each condominium and with each class having the same name identification as the condominium, and created by the Declaration; for example, in MARINA CONDOMINIUM NO. 1, a condominium, the members shall be the Class MARINA CONDOMINIUM NO. 1 members. The voting rights or limitation of each class shall be as set forth in item (5) of this Article.

5. On all matters as to which the membership shall be entitled to vote, whether at large or by class, as hereinafter provided, there shall be only one vote for each unit, which vote shall be exercised in the manner provided by the Declarations of Condominiums and the By-Laws. The matters which require the vote of the membership shall be voted on as follows:

A. Matters relating to an individual condominium shall be voted on by the class of members owning condominium parcels in that condominium;

B. Matters relating to more than one individual condominium shall be voted on by the class of members owning condominium parcels in the condominiums involved;

C. Matters relating to the Association, as a whole, or to all of the condominiums, shall be voted on by the membership at large.

The decision as to whether a matter relates to one or more condominiums or to the Association, as a whole, or to all of the condominiums, shall be determined by the Board of Directors, whose decision shall be conclusive; provided, however, that no action or resolution which shall require the vote of the membership because of any provision in the Declarations of Condominiums or in the By-Laws or in the Condominium Act, Chapter 711, Florida statutes, shall be effective with regard to any part of a condominium unless the membership class of that condominium shall have voted an said action or resolution.



V  
TERM

The term for which this Association is to exist shall be perpetual.

VI  
SUBSCRIBERS

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

<u>NAME</u>	<u>ADDRESS</u>
ROBERT M. RDSE	500 Bayview Drive North Miami Beach, Florida
MARSHALL ROSE	888 Seventh Avenue New York, New York 10019
GEORGE J. BERLIN	1940 N. E. 194th Drive North Miami Beach, Florida

VII  
BOARD OF DIRECTORS

The affairs of the Association will be managed by a board consisting of the number of directors determined by the By-Laws, but not less than three directors, and in the absence of such determination shall consist of three directors. The members of the first Board of Directors need not be members of the Association.

Directors of the Association subsequent to the first Board of Directors shall be elected at the annual meeting of the members in the manner determined by the By-Laws. The directors named in these articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

The names and addresses of the members of the first Board of Directors who shall hold office and serve until the first election of the Board of Directors at the first regular meeting of the membership are as follows:

<u>NAME</u>	<u>ADDRESS</u>
ROBERT M. RDSE	500 Bayview Drive North Miami Beach, Florida
MARSHALL ROSE	888 Seventh Avenue New York, New York 10019
GEORGE J. BERLIN	1940 N. E. 194th Drive North Miami Beach, Florida

VIII  
OFFICERS

The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President, Secretary and Treasurer, and, if any, the Assistant Secretary and Assistant Treasurer subject to the directions of the Board of

Directors. The Board of Directors, or President, with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation or management of this Association and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association or a director or officer of the Association, as the case may be.

The Board of Directors shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall, from time to time determine. The President shall be elected from amongst the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary, be held by the same person.

IX  
FIRST OFFICERS

The names and addresses of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration of Condominium and By-Laws are as follows:

RDBERT M. ROSE	President 580 Bayview Drive North Miami Beach, Florida
MARSHALL ROSE	Vice President 888 Seventh Avenue New York, New York 10019
GEDRGE ROSS	Vice President Drayer & Traub 98 Park Avenue New York, New York 10016
GEDRGE J. BERLIN	Secretary-Treasurer 1940 N. E. 194th Drive North Miami Beach, Florida

X  
INDEMNIFICATION

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

XI  
WHEREAS

The principal office of the Corporation shall be located at 19975 Biscayne Boulevard, Miami, Florida, 33163, but the Corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

XII  
BY-LAWS

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

The amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which such proposed amendment is considered.
2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of said bodies, it must be submitted for approval and thereupon receive such approval by the other. Such approval must be by seventy-five (75%) percent of the members of the Association; and such approval must be by two-thirds (2/3rds) of the members of the Board of Directors.
3. No amendment may be made to the Articles of Incorporation which shall in any manner reduce, amend, affect or modify the provisions and obligations set forth in the Declarations of Condominiums.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 11th day of October, 1972.

/S/ ROBERT M. ROSE  
ROBERT M. ROSE

/S/ MARSHALL ROSE  
MARSHALL ROSE

/S/ GEORGE J. BERLIN  
GEORGE J. BERLIN

STATE OF FLORIDA    )  
                          ) SS:  
COUNTY OF DADE    )

BEFORE ME, the undersigned authority, personally appeared ROBERT M. ROSE, MARSHALL ROSE, and GEORGE J. BERLIN, who, after being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of Marina Condominium Association, Inc., a Florida corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal at Miami, said County and State, this 11th day of October, 1972.

/s/ JUDY K. FISTER  
NOTARY PUBLIC, State of Florida at Large

My Commission Expires:

of the demised premises shall be given simultaneously with the execution of this lease.

### ARTICLE III

#### RENT

Upon the commencement of the term of this lease as afore-described, the Lessee covenants with the Lessor that it will pay, without demand, as monthly rent to the Lessor, the sum of Three Hundred Eighty-two Dollars and Five Cents (\$382.05), and a like sum, in advance, on the first day of each and every succeeding month thereafter, during the term of this lease for the use of the demised premises. The monthly rent as set forth above, being a common expense of the condominium created by the Lessee herein by the recording of a Declaration of Condominium among the Public Records of Dade County, Florida, shall be assessed and collected by the Condominium Association from the condominium unit owners in accordance with the following schedule:

<u>Condominium Unit</u>	<u>Share of Monthly Rent</u>	<u>Condominium Unit</u>	<u>Share of Monthly Rent</u>
1	\$14.15	15	\$14.15
2	\$14.15	16	\$14.15
3	\$14.15	17	\$14.15
4	\$14.15	18	\$14.15
5	\$14.15	19	\$14.15
6	\$14.15	20	\$14.15
7	\$14.15	21	\$14.15
8	\$14.15	22	\$14.15
9	\$14.15	23	\$14.15
10	\$14.15	24	\$14.15
11	\$14.15	25	\$14.15
12	\$14.15	26	\$14.15
13	\$14.15	27	\$14.15
14	\$14.15		

1. Rent shall be payable at such places as the Lessor may specify in writing from time to time, and a place once specified as the place for payment of rent shall be such until it shall have been changed by written notice unto the Lessee by the Lessor.

2. All rent shall be payable in current legal tender of the United States, as the same is constituted by law at the time said rent becomes due.

3. In the event the leasehold herein demised is submitted to condominium ownership and the rental herein set forth is deemed a common expense of the condominium, then the developer, as named in the Declaration of Condominium, shall not be required to pay any moneys allocated for rent under this lease for condominium units that are owned by the developer. Similarly, the Lessor agrees to accept a lesser amount of rental hereunder for the said period of time equal to the rental for the particular condominium units owned by the developer as provided in this Article.

### ARTICLE IV

#### ADJUSTMENT OF RENTAL TO COST OF LIVING

The rent required to be paid by the Lessee established under Article III of this lease, hereinafter referred to, for the

purpose of this Article as "Monthly Basic Rent Charge" shall be based upon the cost of living for the month of December, 1972 as reflected in the "Consumer Price Index, United States Average - All Items and Food", published in the monthly Labor Review Bureau of Labor Statistics of the United States Department of Labor. Subject to the foregoing, the monthly basic rent charge shall be adjusted in the following manner to reflect increases and decreases in the cost of living as set forth in said index, or if there be no such index, then by the most recent comparable successor to the index, adjusted to the base. The first increase in the monthly basic rent charge shall be due on January 1, 1978 and increases or decreases shall be due on the first day of July of each and every five years thereafter, each of which dates is called a "Computation Date". Each increase or decrease shall be in effect commencing from the computation date until the end of the term, unless further increased or decreased at a subsequent computation date. The amount of the increased or decreased monthly basic rent charge shall be arrived at by multiplication of the monthly basic rent charge by a fraction of which the numerator shall be the index number for the May preceding such computation date, and the denominator shall be the index figure for Dec. 1972. Any increase in the monthly basic rent charge so obtained shall be payable, together with the monthly basic rent charge. If there be no Consumer's index or comparable successor thereto, then increases or decreases contemplated therein shall be established by arbitration under the auspices of the American Arbitration Association. The monthly basic rent charge as provided in Article III hereof shall be a minimum rent charge and, notwithstanding anything to the contrary herein contained, no decrease in the cost of living shall ever serve to reduce the rent charge below the "Monthly Basic Rent Charge."

#### ARTICLE V

##### LIEN UPON CONDOMINIUM PARCELS AS SECURITY

The unit owners of the Condominium, as Lessee, are required to pay to the Lessor the rent set forth in Articles III and IV of this lease together with certain additional expenses and obligations including all real estate taxes and assessments pertaining to the demised property and the condominium property, insurance premiums and costs of maintenance, repair and replacement as set forth in Articles VI, VII and VIII of this lease. Pursuant to Article XI of the Declaration of Condominium submitting this leasehold to condominium ownership, the rent and other expenses and obligations aforescribed, required to be paid by the unit owners, as Lessee, are declared to be common expenses of the Condominium referred to collectively in the Declaration of Condominium and sometimes in this lease as "common expenses attributable to Long Term Lease".

It shall be the duty of the Condominium Association which is responsible for the management of the affairs of the Condominium to assess and collect from the unit owners of the Condominium the common expenses attributable to Long Term Lease and to pay to the Lessor that portion of same allocated as rent hereunder and the balance to the payment of all real estate taxes and assessments, insurance, and costs of maintenance, repair and replacement. With respect to real estate taxes and assessments, if the tax assessor of Dade County, Florida taxes the individual condominium parcels in the Condominium, then the tax for each of said parcels shall be paid directly by the

parcel owner to the tax collector but if any portion of the demised property and/or the condominium property is assessed as a whole for tax purposes, then said tax shall be assessed against and collected from the unit owners by the Condominium Association and paid by the Condominium Association. Although the rent and other costs and obligations of the Lessee under this Long Term Lease are common expenses, as aforesaid, with the same force and effect as common expenses for the costs of maintaining the condominium property itself--within the category of "common expenses" the priorities shall be as follows:-- First Priority--rent due under this Long Term Lease; Second Priority--all costs and obligations under this Long Term Lease other than rent; Third Priority--cost of maintaining the Condominium property itself, excluding the leasehold. Notwithstanding the right of the Board of Directors of the Condominium Association to apply payments by unit owners for common expenses in such manner as they determine in their sole discretion, as provided in the aforesaid Declaration of Condominium and By-Laws of the Condominium Association, the Lessor herein shall have the right, in its sole discretion, to require the Board of Directors of the Condominium Association to apply any and all payments by unit owners for common expenses in the manner and priority as set forth in this paragraph.

Prior to any person taking title to a Condominium Parcel, and as a condition to his taking title to a Condominium Parcel, there shall be delivered to the Lessor a Pledge executed by that person, and any other person whose joinder is necessary to create the lien hereinafter referred to, pledging to the Lessor his interest in his Condominium Parcel (including but not limited to his share of the common expenses attributable to Long Term Lease and to disburse same as aforesaid) as security for the Condominium Association's obligation to assess and collect the common expenses attributable to Long Term Lease and to disburse same as aforesaid and as security for that person's obligation to pay his share of the common expenses attributable to Long Term Lease and real estate taxes assessed against his Condominium Parcel, if same be separately assessed. It shall be the obligation of the Condominium Association to secure the pledge from the person and deliver same to Lessor and the delivery of said pledge to Lessor shall be a precondition to any person becoming a member of the Condominium Association. A copy of the aforesaid "Pledge Agreement" which shall be executed by each unit owner and delivered to the Lessor is annexed as Exhibit 7 to the Declaration of Condominium submitting this leasehold to condominium ownership. The absence of a pledge agreement being delivered to the Lessor shall never be construed to mean that the title to the condominium parcel passes free and clear of the pledge, but rather, in the event of the absence of a pledge agreement, whether intentionally or by oversight, the title to the individual's condominium parcel shall be automatically subject to the "pledge agreement" to the same extent as if it had been executed and delivered to the Lessor in accordance with this article. The lien created upon each and every condominium parcel by the Pledge Agreement may be foreclosed either in the manner in which a mortgage on real property is foreclosed, or alternately, at the option of the Lessor, in the manner in which statutory liens on real property are foreclosed, or at the further option of the Lessor, by any other remedy available to the Lessor for the foreclosure of said lien.

The lien created upon each condominium parcel by the Pledge Agreement shall be for the unpaid amount of common expenses attributable to Long Term Lease (including taxes separately assessed against the condominium parcel by Dade County, Florida) which are attributable to such parcel, together with interest thereon at the rate of Ten (10%) per cent per annum, and all sums advanced and paid by the Lessor for the common expenses of the parcel owner or which may be advanced and paid by the Lessor in order to preserve and protect its lien and all court costs and reasonable attorneys' fees incurred in the collection and enforcement thereof. The lien of the Pledge Agreement herein provided shall accrue against each condominium parcel severally and may be enforced against only those condominium parcels whose owners have not paid their pro rata share of the common expenses attributable to Long Term Lease. Notwithstanding the foregoing, the parcel owners of the condominium shall be responsible for the payment of all real estate taxes assessed against the demised property and/or condominium property as a whole, all insurance premiums, and the costs of maintenance, repair and replacement, notwithstanding the default by any parcel owner in the payment of his pro rata share of the common expenses attributable to Long Term Lease or the Lessor's enforcement of his lien against the delinquent parcel owner.

The provisions set forth in this Article providing the Lessor with a lien on each condominium parcel provides one means of securing to the Lessor the payment of such rent and other expenses and obligations under this lease by the Lessee, including the payment of reasonable attorneys' fees and costs which may be incurred in the collection thereof. The means herein set forth shall not be the Lessor's exclusive remedy.

For and in consideration of the granting to the Lessor of the liens hereinabove described, together with the remedies for their enforcement, as hereinabove set forth, the Lessor hereby agrees that it will not terminate or cancel this lease by statutory summary proceedings, or otherwise, because of the Lessee's failure to pay the sums provided and reserved to be paid hereunder, provided said liens, together with the remedies for their enforcement, as hereinabove set forth, remain available to and enforceable by the Lessor.

The lien provided the Lessor upon each condominium parcel as set forth herein shall be a first lien, prior and superior to any other lien, mortgage or other encumbrance upon said condominium parcels and no subordination shall be required of the Lessor.

In the event the Lessor's liens upon the condominium parcels for any reason or cause whatever be determined to be invalid, extinguished or unenforceable, then the unit owners, as Lessee, agree that such fact shall not extinguish or diminish in the slightest degree their financial or other obligations hereunder, and that the Condominium Association will, in the manner as now prescribed by Chapter 711 of the Florida Statutes, and as such Statute may be amended, make such assessments and force its lien therefor on the individual condominium parcels in order to comply with and fulfill the Lessee's obligations to Lessor hereunder.

In the event a parcel owner fails to pay his share of the rent included in the common expenses attributable to Long Term Lease, the Lessor, in consideration of the aforedescribed parcel owner's Pledge Agreement, understands and agrees to accept a lesser amount of



rent hereunder from the Lessee for the said period of time equal to the rent for that particular unit as described in Articles III and IV hereinabove. Conversely, upon the delinquent owner's paying all of his unpaid common expenses or upon the delinquent unit owner's interest in the condominium being transferred or sold, whether as a result of the Lessor's foreclosing the subject pledge or otherwise, then and in such event, the rent shall be increased by an amount equal to the unit owner's pro rata share of the rent provided in Articles III and IV hereinabove.

In order to provide to each parcel owner a reasonable and convenient method to avoid the results he may suffer due to the default of the Condominium Association in the collection and disbursement of the common expenses attributable to Long Term Lease, the Lessor may, at its discretion, permit or require any parcel owner to pay his monthly share of the common expenses attributable to Long Term Lease directly to the Lessor each month, and such monthly payment will (1) insulate and preclude a parcel owner from any liability hereunder; (2) insulate and preclude the parcel owner from any liability under his individual pledge agreement; and (3) preclude the parcel owner from being deprived of the use of the condominium property; provided, of course, that the unit owner paying to the Lessor each month is (a) current at all times with regard to the payment of his pro rata share of all other lawful charges, taxes, assessments, levies, liabilities and encumbrances of the Association; and (b) current at all times with regard to all other lawful charges existing against this condominium parcel; and (c) not in default of any of his obligations pursuant to the Declaration of Condominium and all exhibits attached thereto.

## VI

### TAXES AND ASSESSMENTS

As this is a net lease, the unit owners, as Lessee, covenant and agree with the Lessor that Lessee will promptly pay all real property and other taxes levied or assessed against the demised property, the condominium property and the condominium parcels at any and all times during the term hereby demised, together with any apical assessments or improvement liens which may come into existence against said property for any reason whatsoever. If the individual condominium parcels are separately taxed, then each individual parcel owner shall be responsible for the payment of the tax upon his condominium parcel to the tax collector in addition to any other taxes which the Lessee is obligated to pay hereunder.

Lessee agrees to pay said taxes and assessments no later than Thirty (30) days prior to the date on which they become delinquent and shall furnish evidence of such payment to Lessor within Fifteen (15) days of payment. In case the Lessee shall fail, refuse or neglect to make any of the payments in and by this Article required, then the Lessor, at his option, may, and without constituting a waiver of the default thus occurring in the Lease, pay the same, and the amount or amounts of money so paid, including reasonable attorneys fees and expenses which might have been reasonably incurred because of or in connection with such payments, together with interest on all of such amounts at the rate of Ten (10%) per cent per annum, shall be repaid by the Lessee unto the Lessor upon his demand, and the payment thereof may be collected or enforced by the Lessor in the same manner as though said amount were an installment of rent specifically required by the terms of this lease to be paid by the Lessee unto the Lessor upon the day when the Lessor demands repayment thereof or the rightful reimbursement thereof of and from the Lessee. If, however, Lessee contests the validity of any tax, Lessee shall not be in default hereunder if he furnishes bond in a sufficient amount to save Lessor harmless, or escrow the cash required for the payment of said tax with an escrow agent, under terms acceptable to Lessor.

LESSEE'S DUTY TO PAY INSURANCE PREMIUMS

The unit owners, as Lessee, covenant and agree with Lessor that Lessee will pay the premiums for all insurance policies which Lessee is obligated to carry under the terms of this lease and the Declaration of Condominium, and will deliver to the Lessor evidence of such payment before the payment of any such premiums becomes in default; and the Lessee will cause renewals of expiring policies to be written and the policies or copies thereof, as the lease and the Declaration of Condominium may require, to be delivered to the Lessor at least Ten (10) days before the expiration date of such expiring policies.

Nothing herein contained shall ever be construed as rendering the Lessor personally liable for the payment of any such insurance premiums, but, if at any time during the continuance of this lease, the Lessee shall fail, refuse or neglect to procure any of the policies of insurance required in and by this lease or the Declaration to be procured by the Lessee or to keep and maintain the same in full force and effect, or to pay the premiums therefor promptly when due, the Lessor may, at its option, procure or renew such insurance and thereupon, the amount or amounts of money paid as the premium or premiums thereon, plus interest at the rate of Ten (10%) per cent per annum, shall be payable as though it were rent then matured hereunder, and shall be due and payable forthwith, or in lieu thereof, and notwithstanding the procurement and renewal of such policies by the Lessor, this lease and the terms created hereby may, at the option of the Lessor, determine it and declare it at an end, and all of the right, estate and interest of the Lessee in such event hereunder shall immediately cease and become null and void.

## VIII

MAINTENANCE OF LEASED PROPERTY

The unit owners, as Lessee, have the obligation to maintain all of the leased property and any of the improvements thereon, including bulkheads and seawalls, in good order, condition and repair, and Lessor shall have no obligation whatsoever in this regard. Lessee agrees to permit no waste, damage or injury to said demised property. At the expiration of the lease created hereunder, Lessee shall surrender the property in good condition, reasonable wear and tear excepted. Lessor agrees that all personalty within and upon the leased property, including but not limited to, electrical systems, water systems, fixtures, equipment, etc., shall be under the full control of the Lessee and that all operation, upkeep, repairs and replacement of such items shall be done by and at Lessee's expense. Lessee further agrees that it shall provide, at its expense, any and all utilities services required or necessary in the operation of the demised property. If at any time during the continuance of this lease the Lessee shall fail, refuse or neglect to maintain in good condition the demised property, including bulkheads and seawalls, the Lessor, may, at its option, cause said maintenance or repairs to be performed, and the amount or amounts of money paid by the Lessor in connection therewith, plus interest at the rate of Ten (10%) per cent per annum, shall be payable as though it were rent then matured hereunder, and shall be due and payable forthwith, or in lieu thereof, and notwithstanding the performance of the maintenance or repairs by the Lessor, this lease, and the terms created hereby may, at the option of the Lessor, be terminated and declared at an end, and all of the right, estate and interest of the Lessee in such event hereunder shall immediately cease and become null and void.

## IX

CONDEMNATION

If, at any time during the term of this lease, a portion of the demised property be taken or appropriated or condemned

by reason of eminent domain, and said taking does not have the result of rendering the demised property unusable as a boat marina, then said taking shall not have the effect of terminating this lease or of modifying, reducing or abating any of the covenants or obligations of the Lessee herein, including the payment of rent herein prescribed. The Lessor shall be entitled to and shall receive the total award made in such proceeding, and the Lessee hereby absolutely assigns such award to the Lessor.

If, on the other hand, said taking results in the demised property being rendered useless as a boat marina, then this lease and all right, title and interest of the Lessee hereunder shall cease and come to an end on the date of the vesting of title pursuant to such proceeding and there shall be such a division of the proceeds and awards thereof as shall be just and equitable under the circumstances. If the Lessor and the Lessee are unable to agree upon what division is just and equitable within Thirty (30) days after such award has been made, then the matters in dispute shall, by appropriate proceedings, be submitted to a court in Dade County, Florida, then having jurisdiction of the subject matter for its division, determination and adjudication of the matters in dispute. It is the intent of this paragraph that upon condemnation, the parties hereto shall share in their award to the extent that their interests, respectively, are depreciated, damaged or destroyed by the exercise of the right of eminent domain.

X

#### INSURANCE

The unit owners, as Lessee, covenant and agree with the Lessor that Lessee will, from the inception of this lease and at all times thereafter during the term of this lease, keep in force public liability and property damage insurance and fire and extended coverage insurance and vandalism and malicious mischief insurance as provided in paragraph G of Article XV of the Declaration of Condominium and the provisions of said paragraph are incorporated herein by reference as if same were fully set forth herein.

XI

#### LESSOR'S INTEREST NOT SUBJECT TO MECHANIC'S LIENS

All persons to whom these presents may come are put upon notice of the fact that the Lessor shall never, under any circumstances, have the power to subject the interest of the Lessor in the property to any mechanic's or materialman's lien or liens of any kind, unless a specific provision to the contrary authorizing in specific terms the creation of such lien or liens, is elsewhere herein contained.

XII

#### FORECLOSURE OR PLEDGE AGREEMENT(S) AND TERMINATION OF THIS LEASE

The foreclosure or other actions to enforce the Pledge Agreements obtained by and from the individual unit owners of

the Condominium as provided for in Article V hereof and in Article XI of the Declaration of Condominium shall not be construed as considered as a termination or cancellation of this lease or operate as an extinguishment of any other lien right created herein or provided for by law, except that such Fledge Agreements that have been foreclosed shall not stand as security for any amounts realized and actually collected by the Lessor in foreclosure or such other action.

It is further understood that the foreclosure by the Lessor or any other action by the Lessor to enforce the lien provided for by law shall not be considered or construed as a termination or cancellation of this lease, or operate as an extinguishment of such liens, except such liens shall not stand as security for any amounts realized and actually collected by the Lessor in foreclosure or such other action.

#### XIII

##### TERMINATION OF THE CONDOMINIUM

Upon the expiration or termination of this lease, as herein provided, the Condominium created upon the property demised under this lease shall terminate and possession of the demised property shall be forthwith delivered to the Lessor.

A voluntary termination of the Condominium by the unit owners in accordance with the Condominium Act shall not terminate this lease, but upon said voluntary termination all of the unit owners of the Condominium, as unit owners or as tenants in common, or otherwise, shall automatically, jointly and severally, collectively constitute the Lessee under this lease and shall jointly and severally be obligated to perform each and every of the Lessee's covenants, promises and undertakings. Upon a unit owner's acquiring an interest in the Lessee's rights under this lease, his rights hereunder may thereafter be assigned only if there be no default in any of the provisions of this lease.

#### XIV

##### LAWFUL OCCUPANCY

During the term hereof, the Lessee will conform with and observe all ordinances, statutes, laws, rules, regulations of the County of Dade, State of Florida, and all other public authorities, boards or officers having jurisdiction over the subject matter hereof, the property being demised, and the operation and use thereof, and will not, during such term, permit the same to be used for any illegal or immoral purpose, business or occupation. All said violations shall be cured by Lessee within Thirty (30) days after issuance of Notice of Violation, and evidence thereof shall be furnished to Lessor.

#### XV

##### INDEMNIFICATION

The Lessee indemnifies and agrees to save harmless the Lessor from and against any and all claims, debts, demands or obligations which may be made against the Lessor or against the Lessor's title in the demised property arising by reason

of or in connection with the making of this lease, and in and to the demised property, and the Lessee's use, occupancy and possession of the demised property; and if it becomes necessary for the Lessor to defend any action seeking to impose any such liability, the Lessee will pay to the Lessor all costs and reasonable attorneys fees incurred by the Lessor in effecting such defense in addition to any other sums which the Lessor may be called upon to pay by reason of the entry of a judgment against the Lessor in the litigation in which said sum is asserted.

XVI

LESSOR'S RIGHT TO ASSIGN AND ENCUMBER

The Lessor shall have the right to assign and encumber its interests under this lease and to the demised property, as herein provided.

The Lessor shall have the right at all times, to further and additionally mortgage and encumber its interest under this lease and in and to the demised property, and the Lessee's interest in and to the same shall at all times be subordinate and inferior to those of such additional and further mortgages, provided that the unit owners, as Lessee, shall at all times have the right to use, occupy and enjoy the demised property, in accordance with the provisions of this lease, so long as it shall perform all of its premises and covenants, as herein provided. The Lessee does hereby agree that the within paragraph shall, in fact, constitute and be the subordination as provided for herein without the necessity of further formal subordination and this provision is and shall be binding not only upon the immediate Lessee, but also upon all owners of any interest in the Condominium property under the Declaration of Condominium.

The Lessor may freely assign in whole or in part all or any part of its right, title and interest in and to this lease and the demised property and in such event, Lessor shall be relieved of its liability under this lease.

XVII

LESSEE'S RIGHT TO ASSIGN AND ENCUMBER

The unit owners of the Condominium created upon the property demised under this lease shall have no right to mortgage or otherwise encumber the leasehold interest under this lease, nor shall they have any right to assign the same or any part thereof except as an appurtenance to a Condominium unit in connection with the sale or transfer of a Condominium unit.

XVIII

NOTICES

Whenever under this lease a provision is made for notice of any kind to the Condominium Association or to any of its unit owners, it shall be deemed sufficient notice and service thereof if such notice is in writing, addressed to the Condominium Association at its principal place of business, and sent by certified mail with postage prepaid, or by delivery thereof to any director or officer of the Condominium Association; and if such notice be to the Lessor, it shall be in writing addressed to Lessor at such address as the Lessor may from time to time designate, and sent by certified mail with postage prepaid.

XIX

DEFAULT

It is further covenanted and agreed by and between the parties hereto that in case, at any time, default shall be made by the Lessee in the payment of any of the rent herein provided for upon the day the same becomes due and payable, or if the Lessee shall fail to pay any of the taxes or assessments herein provided for, or in the case of the said or forfeiture of said demised property, or any part thereof during said demised term for non-payment of any tax or assessment, or in case the Lessee shall fail to keep insured any improvements which may, at any time hereafter, be upon the said property, as herein provided for, or shall fail to expend insurance money, as herein provided for, or if the Lessee shall fail to perform any of the covenants of this lease by it to be kept and performed, then, and in any of such events, it shall be lawful for the Lessor, at its election, to declare said demised term ended, and to reenter upon the said premises and improvements situated thereon, or any part thereof, either with or without process of law, the said Lessee hereby waiving any demand for possession of said premises, and any and all improvements then situated thereon; or the Lessor may have such other remedies as the law and this instrument afford. The Lessee covenants and agrees that upon the termination of said demised term at such election, or in any other way, the Lessee will surrender and deliver up the premises and property peacefully to the Lessor, its agents or attorneys, immediately upon the termination of said demised term; and if the Lessee shall hold the said premises, or any part thereof, after the same should be surrendered according to the terms of this lease, it shall be deemed guilty of forcible detainer of said property under the statute, and shall, in addition, be subject to eviction or removal, forcible or otherwise, with or without process of law.

Though this be a Long Term Lease, the parties understand and agree that the relationship between them is that of Landlord and Tenant, and the Lessee specifically acknowledges that all statutory proceedings in the State of Florida regulating the relationship of Landlord and Tenant, respecting collection of rent or possession of the premises, accrues to the Landlord hereunder.

Nothing herein contained shall be construed as authorizing the Lessor to declare this Lease in default, however, until the non-payment of rent exists for a period of Ten (10) days after such rent is due; and where the alleged default consists of some violation other than the foregoing, the Lessor may not declare this lease in default until such violation shall have continued for Twenty (20) days after the Lessor shall have given the Lessee written notice of such violation and Lessee shall not have undertaken, during said Twenty (20) day notice period, to cure said violation by vigorous and affirmative action; provided, however, that nothing herein contained shall be construed as precluding the Lessor from having such remedy as may be and/or become necessary in order to preserve the Lessor's rights and the interests of the Lessor in the property and in this lease, even before the expiration of the grace or notice periods provided for in this paragraph if, under particular circumstances then existing, the allowance of such grace or the giving of such notice would prejudice or endanger the rights and estate of the Lessor in this lease and in the demised property.

All defaults and grace periods shall be deemed to run concurrently, and not consecutively.

It is mutually covenanted and agreed that the various rights, powers, options, elections, privileges and remedies of the Lessor contained in this lease, shall be construed as cumulative, and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities by law.

It is further covenanted and agreed by and between the parties hereto that the right given to the Lessor in this lease to collect the rent that may be due under the terms of this lease by any proceedings under the same, or the right to collect any additional rent, money or payments due under the terms of this lease by any proceedings under the same, or the right given the Lessor to enforce any of the terms and provisions of this lease, shall not in any way affect the rights of such Lessor to declare this lease void and the term hereby ended, as herein provided, when default is made in the payment of said rent, or when default is made by the Lessee in any of the terms and provisions of this lease.

If at any time, by reason of the failure of the Lessee to keep and perform any covenants or agreements which under the terms of this lease the Lessee is bound and obligated to keep and perform, it becomes necessary for Lessor to employ an attorney to protect the rights and interests of the Lessee in the demised property, or to enforce the terms and provisions of this lease, or proceed under it in any particular--then in any such event, the Lessee will owe and will pay unto Lessor all costs of court and reasonable attorneys fees incurred and expended by the Lessor in taking such actions.

XX

#### COVENANT OF QUIET ENJOYMENT

The Lessor covenants and agrees with the Lessee that so long as the Lessee keeps and performs all of the covenants and conditions by the Lessee to be kept and performed, the Lessee

shall have quiet and undisturbed and continuous possession of the property, freed from all claims against the Lessor and all persons claiming by, through or under the Lessor, subject only to the rights of the Lessor and its designees as provided in this lease, and the rights of the developer under the Declaration of Condominium, subject, however, to such conditions, restrictions, limitations and easements which may be of record as of the date hereof.

#### XXI

##### LESSOR'S RIGHT OF ENTRY

The Lessor, or its agents, shall have the right to enter upon the demised property at all reasonable times to examine the condition and use thereof, provided only that such rights shall be exercised in such manner as not to interfere with the Lessee in the conduct of Lessee's business on said property. If the said property is damaged by fire, windstorm or by any other casualty which causes the property to be exposed to the elements, then the Lessor may enter upon the premises to make emergency repairs, but if the Lessor exercises its option to make emergency repairs, such act or acts shall not be deemed to excuse the Lessee from its obligation to keep the property in good repair and the Lessee shall, upon demand of the Lessor, reimburse the Lessor for the cost and expense of such emergency repairs, and such costs and expense shall be collectible as though the same were rent then matured under this lease.

#### XXII

##### LESSOR'S RIGHT TO PERFORM LESSEE'S COVENANTS

If the Lessee shall fail to pay the cost of maintenance, repair and replacement, or if it shall fail to take out, maintain and deliver insurance policies, or if it shall fail to perform any other act on its part covenanted herein to be performed by it, then the Lessor may, but shall not be obligated to do so and without notice or demand upon the Lessee, perform the act so omitted or failed to be performed by the Lessee. If such performance by the Lessor shall constitute in whole, or in part, payment of moneys, such moneys so paid by the Lessor, together with interest thereon at the rate of Ten (10%) per cent per annum and reasonable attorneys fees incurred by the Lessor in and about the collection of the same, shall be deemed additional rent hereunder and shall be payable to the Lessor on demand or, at the option of the Lessor, may be added to any rent then due or thereafter becoming due under this lease; and the Lessee covenants to pay any such sums with interest and reasonable attorneys fees, as aforesaid, and the Lessor shall have, in addition to any and all other rights and remedies herein provided, the same rights and remedies in the event of nonpayment as in the case of default by the Lessee in the payment of rent.

#### XXIII

##### DEMOLITION

The Lessee shall not demolish any of the structures or improvements now or hereafter placed upon the demised property without the consent, in writing, of the Lessor, which the Lessor may withhold in its absolute discretion or grant upon such terms as it shall deem appropriate.



XXIV

AUTOMATIC CONSENT AND RATIFICATION  
OF THIS LEASE BY UNIT OWNERS

Each and every person, whether real or corporate, who shall take any interest whatsoever in or to any condominium parcel in the Condominium created upon the property described in Exhibit 1 attached hereto after the recording of this lease, by acceptance, delivery or the recording of the deed, contract, grant, assignment or other instrument granting, conveying or providing for such interest, or by the mere first exercise of the rights or uses granted herein, shall be deemed to consent to and ratify, without further act being required, the provisions of this lease to the same effect and extent as if such person or persons had executed this lease with the formalities required in deeds for the purpose of subordinating and/or subjecting such person's or persons' interests, in full, under the terms of this lease.

XXV

ADDITIONAL COVENANTS OF THE LESSEE

The Lessee covenants and agrees with the Lessor that no damage or destruction for any structures or improvements by fire, windstorm, or any other casualty, shall be deemed to entitle the Lessee to surrender possession of the property or to terminate this lease, or to violate any of its provisions, or to cause any abatement or rebate in the rent then due or thereafter becoming due under the terms hereof and, if the lease is canceled for the Lessee's default, at any time while there remains outstanding any obligation from any insurance company to pay for the damage or any part thereof, then the claim against the insurance company shall, upon the cancellation of the within lease, be deemed to become the absolute and unconditional property of the Lessor.

The Condominium Association, by its execution of this lease, agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this lease, it being understood and agreed that this lease is for the benefit of the members of the Condominium Association and said Condominium Association understands and agrees that its undertakings, as set forth in this lease, are an essential consideration flowing to the Lessor without which this lease would not have been made. Should the Condominium Association be adjudged a bankrupt, or if a receiver or trustee in bankruptcy be appointed for the Condominium Association, such event shall not terminate or otherwise modify the provisions of this lease or any of the obligations of the Lessee hereon and upon notification of the lessor unit owners of the Condominium shall make all payments required to be made under the terms of this lease directly to the Lessor. This right may be exercised as often and for such period of time as the Lessor determines in its sole discretion.

XXVI

MISCELLANEOUS PROVISIONS

It is mutually covenanted and agreed by and between the parties, as follows:

A. That no waiver of a breach or any of the covenants in this lease contained shall be construed to be a waiver of any succeeding breach of the same covenant.

B. That time is of the essence in every particular, and particularly where the obligation to pay money is involved.

C. That all arrearages in the payment of rent or in the repayment to the Lessor of any sum which the Lessor may have paid in order to cure a default of the Lessee, or to make emergency repairs (as elsewhere provided for herein) shall bear interest from the date when due and payable at the rate of Ten (10%) per cent per annum until paid.

D. That all covenants, promises, conditions and obligations herein contained or implied by law, are covenants running with the land and shall attach to and be binding upon the heirs, executors, administrators, successors, legal representatives and assigns of each of the parties to this lease.

E. The invalidity, in whole or in part, of any covenant, promise or undertaking, or any paragraph, subparagraph, sentence, clause, phrase or word, or of any provision of this lease, shall not affect the validity of the remaining portions thereof.

F. This lease shall be deemed and construed as a "Net" lease and the Lessor shall receive all rents and all other payments to be made hereunder by the Lessee, free from any charges, assessments, impositions, expenses or deductions of any kind and of every kind and nature whatsoever.

G. Should a unit owner of the Condominium Association fail to cause the rent payment due hereunder to be paid to the Lessor, either by failure to pay the same to the Association, or by failure of the Association to make such payment to the Lessor within ten (10) days from the date when rent was due and payable, the Lessor may, at its discretion, levy a late charge of Twenty-five (\$25.00) Dollars against said unit owner of the Condominium Association, which sum shall thereupon be due and payable. This late charge may be assessed against each unit owner of the Condominium Association who fails to make his rent payment within the time provided herein, or where the Condominium Association receives said payment, but fails to pay same to the Lessor within the time provided herein, and said late charge shall be in addition to any late charge provided for in the Declaration of Condominium.

H. Lessor is the owner of the property demised herein by virtue of that certain Warranty Deed heretofore recorded among the Public Records of Dade County, Florida wherein Lessor is the grantee and Donarl of Florida, Inc. is the grantor. said Deed also granted unto the Lessor herein a non-exclusive easement establishing access from the property demised herein easterly across a portion of the waters of the Aventura Marina to the Intracoastal Waterway. Accordingly, in addition to the property described in Exhibit A attached hereto, this lease shall also demise as an appurtenance to the property described in Exhibit A the non-exclusive easement of access to the Intracoastal Waterway granted to the Lessor in the Deed from Donarl of Florida, Inc.

Exhibit 7

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT executed the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, by \_\_\_\_\_ hereinafter referred to as "Parcel Owner"; to M.N.G. HOLDING CO., INC., a Florida corp., hereinafter referred to as "Pledgee";

WITNESSETH:

WHEREAS, on the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, Pledgee, as Lessor, and AVENTURA-MARINA, INC., as Lessee, entered into a Long Term Lease filed on the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_ under clerk's file No. \_\_\_\_\_ of the Public Records of Dade County, Florida, leasing for the term therein described that certain tract of land legally described an Exhibit 1 to the Declaration of Condominium of MARINA CONDOMINIUM NO. \_\_\_\_\_, hereinafter referred to as "The Condominium"; and

WHEREAS, the provisions of the Long Term Lease obligate the Lessee to pay the rent therein prescribed to the Lessor and to pay certain other additional expenses including real estate taxes and assessments, insurance premiums and the costs of maintenance, repair and replacement; and

WHEREAS, the Lessee under said Long Term Lease has submitted its leasehold interest to Condominium Ownership pursuant to the Declaration of Condominium of the Condominium which declares that the obligation of the Lessee under the Long Term Lease for rental and other expenses (said rent and other expenses being collectively referred to in said Declaration as "common expenses attributable to Long Term Lease") are common expenses of the Condominium, a share of which the Parcel Owner is obligated to pay; and

WHEREAS, MARINA CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereinafter referred to as "Association" has been organized and formed for the purpose of administering and conducting the affairs of the Condominium and said Association by joinder in the Declaration has agreed to assess and collect the common expenses attributable to Long Term Lease and to disburse same in accordance with the Long Term Lease and Declaration of Condominium; and

WHEREAS, pursuant to the terms of the Declaration of the Condominium, the Association has agreed with the Pledgee to obtain from the Parcel Owner a pledge of the Parcel Owner's interest in his condominium parcel in favor of the Pledgee in order to secure the Association's obligation above described and to secure the Parcel Owner's obligation to pay his share of the common expenses attributable to the Long Term Lease.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the benefits of the same accruing each to the other, and other good and valuable considerations, it is mutually agreed as follows:

1. That the foregoing recitals are true and correct.

2. In order to secure the faithful performance of the Association's obligations under the Declaration of Condominium of the Condominium to assess and collect from the Parcel Owners the common expenses of the Condominium attributable to the Long Term Lease, and in order to secure the Parcel Owner's obligation to pay his share of the common expenses attributable to Long Term Lease (including real estate taxes assessed by Dade County against his condominium parcel), the Parcel Owner does hereby pledge, grant, sell, bargain, loan, remise, release, convey and confirm unto the Pledgee, the following described property, lying and being in Dade County, Florida, of which said Parcel Owner is now possessed, to wit:

Condominium Parcel No. \_\_\_\_\_ of AVENTURA MARINA  
CONDOMINIUM NO. \_\_\_\_, according to the Declaration of  
Condominium thereof, filed \_\_\_\_\_  
under clerk's file No. \_\_\_\_\_ of the  
Public Records of Dade County, Florida.

TO HAVE AND TO HOLD the same with the tenements, hereditaments and appurtenances, unto the said Pledgee. The Parcel Owner covenants with the Pledgee that the Parcel Owner has title to the sfaradescrbed Condominium Parcel.

The Parcel Owner further covenants and agrees:

A. To pay all of his share of the common expenses attributable to Long Term Lease, and if the same be not promptly paid, the said Pledgee may, at any time, pay the same without waiving or affecting the option to foreclose, or any rights hereunder, and every payment so made shall bear interest from the date thereof at the rate of Ten (10%) per cent per annum.

B. To pay all and singular the costs, charges and expenses, including attorneys fees, reasonably incurred or paid at any time by the said Pledgee because of the failure on the part of the Parcel Owner and/or the Association to perform, comply with, and abide by each and every stipulation, agreement, condition and covenant of the Lessee under the Long Term Lease and every such payment shall bear interest from the date at the rate of Ten (10%) per cent per annum.

C. To permit, commit or suffer no waste, impairment or deterioration of the Condominium property, ordinary wear and tear excepted.

3. Notwithstanding anything to the contrary herein contained, at the Lessor's option, the Parcel Owner may pay his pro rata share of the common expenses attributable to Long Term Lease directly to Pledgee in accordance with the Long Term Lease, then and in such event Pledgee agrees that it will not enforce any of its rights which it may have against the Parcel Owner by virtue of this Pledge Agreement (including, but not by way of limitation, the right of foreclosure), notwithstanding the fact that the Association is in default in its obligations and/or

any other Parcel Owner has failed to perform his obligation to pay his share of the common expenses attributable to Long Term Lease.

IN WITNESS WHEREOF, the said Parcel Owner has hereunto signed his name and affixed his seal the day and year above written.

Signed, Sealed and Delivered  
in the presence of:

\_\_\_\_\_  
Parcel Owner (SEAL)

\_\_\_\_\_  
Parcel Owner (SEAL)

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS:

I, an officer duly authorized to take acknowledgments according to the laws of the State of Florida, duly acting and qualified, hereby certify that \_\_\_\_\_ to me personally known and known to me to be the person(s) described in said agreement, this day acknowledged before me that he executed the foregoing Pledge Agreement; and I further certify that I know the said person(s) making said acknowledgment(s) to be the individual(s) described in and who executed the said Agreement.

IN WITNESS WHEREOF, I hereunto set my hand and official seal at \_\_\_\_\_, said County and State, this \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_.

My Commission Expires:

\_\_\_\_\_  
Notary Public  
State of Florida at Large

Exhibit 3

MANAGEMENT AGREEMENT

THIS AGREEMENT, made the date last appearing in the body hereof, by and between BISCAYNE MANAGEMENT CORP., a Florida corporation, herein called "Manager" or "Management Firm", and a non-profit Florida corporation, which has executed this Agreement, herein called "Association", which said terms shall be deemed to include the legal representatives, successors and assigns of the said parties hereto;

WITNESSETH:

WHEREAS, Association has been formed to administer the operation and management of the condominiums to be located in the Aventura Marina as set forth in the Articles of Incorporation of the Association and as set forth in the Declaration of Condominium to which this Agreement is attached; and

WHEREAS, the Developer, whose name appears at the end of this Agreement, hereinafter referred to as "Developer", is in the process of developing and promoting AVENTURA, a multi-phase condominium community in Dade County, Florida, of which the condominium property created by the Declaration to which this Agreement is attached is a part; and

WHEREAS, orderly and uniform administration, appearance, upkeep and management of all of the condominiums in AVENTURA, as a single entity, are so necessary and essential for the preservation and promotion of the communal nature of AVENTURA, the protection of economic values thereof, including the value of the property thereon, and the convenience and well-being of the residents of AVENTURA as to require the employment of a Manager. Accordingly, the By-Laws of the Association authorize the Association to contract with paid Management Firm which shall have authority to promulgate rules and regulations for the use of the condominium property and to provide complete supervision, operation and control, determination of budget, and fixed and collect assessments required and necessary therefor; and

WHEREAS, the Management Firm is desirous of furnishing such management services;

NOW, THEREFORE, in consideration of the foregoing premises, the premises and covenants herein made, and the sum of Ten (\$10.00) Dollars to each the other in hand paid, receipt of which is hereby acknowledged, it is agreed as follows:

PART A

MANAGEMENT

1. Employment. The Association does hereby employ the Manager as the exclusive Manager of the condominium property and the Manager does hereby accept such employment.