

MONTEREY

MONTEREY MASTER OWNERS ASSOCIATION OF DADE COUNTY INC.

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DECLARATION OF RESTRICTIONS
FOR
MONTEREY

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DECLARATION OF RESTRICTIONS

FOR MONTEREY

THIS DECLARATION, made by GEORGE WIMPEY OF FLORIDA, INC., a Florida corporation (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Dade County, Florida, more particularly described in Exhibit "A" affixed hereto and made a part hereof; and

WHEREAS, Declarant is desirous of subjecting such real property to the covenants, conditions and restrictions hereinafter set forth, each and all of which are for the benefit of such property and each present and future owner of said property and their heirs, legal representatives, successors and assigns;

NOW, THEREFORE, Declarant hereby declares that the real property described in Exhibit "A" is and shall be held, transferred, sold, conveyed, used and occupied subject to the covenants, conditions and restrictions hereinafter set forth.

ARTICLE I DEFINITIONS

1. Articles of Incorporation. It is intended that Articles of Incorporation for the Association ("Articles") be filed with the Secretary of State of the State of Florida, substantially in the form attached hereto as Exhibit "E".

2. Association. "Association" shall mean and refer to Monterey Master Owners' Association of Dade County, Inc., a Florida not-for-profit corporation, its successors and assigns.

3. Bylaws. It is intended that Bylaws for the Association ("Bylaws") be adopted substantially in the form attached hereto as Exhibit "C".

4. Common Area or Facilities. "Common Area or Facilities" shall mean all real property (and interests therein and improvements thereon) and personal property owned or leased by or dedicated to the Association for the common use and enjoyment of the Declarant, Owners and their families, their permitted guests and invitees, and shall include, but not be limited to, landscaped areas, border walls, street lighting, lake, guardhouse, entrance gates, recreational facilities, private roadways, including but not limited to curbs, gutters and sidewalks, if applicable, and other such common facilities, if any. NOTWITHSTANDING ANYTHING HEREIN CONTAINED TO THE CONTRARY, THE DEFINITION OF "COMMON AREA OR FACILITIES" AS SET FORTH IN THIS ARTICLE I OR AS MAY BE SET FORTH ELSEWHERE IN THIS DECLARATION OF RESTRICTIONS IS FOR DESCRIPTIVE PURPOSES ONLY AND SHALL IN NO WAY BIND OR OBLIGATE THE DECLARANT TO CONSTRUCT OR SUPPLY ANY SUCH ITEM AS SET FORTH IN SUCH DESCRIPTION. FURTHER, NO PARTY SHALL BE ENTITLED TO RELY UPON SUCH DESCRIPTION AS A REPRESENTATION OR WARRANTY AS TO THE EXTENT OF THE COMMON AREA OR FACILITIES TO BE OWNED, LEASED BY OR DEDICATED TO THE

ASSOCIATION, EXCEPT AFTER CONSTRUCTION OF ANY SUCH ITEM AND CONVEYANCE THEREOF TO THE ASSOCIATION.

5. Declarant. "Declarant" shall mean and refer to George Wimpey of Florida, Inc., a Florida corporation, its specific successors and assigns, as set forth in Article XII hereof.

6. Local Associations. "Local Associations" shall mean not-for-profit corporations that may but need not be organized for the exclusive purpose of providing maintenance to or landscaping of: the grounds; border walls, street lighting, lake, guardhouse, entrance gates, recreational facilities, private roadways, including but not limited to curbs, gutters and sidewalks, if applicable, that exclusively serve the Units within the boundaries of the Local Associations, and such other common facilities, if any. All Owners of Units in Local Associations will be members of such Local Association and will also be members of Monterey Master Owners' Association of Dade County, Inc.

7. Membership Interest. "Membership Interest" shall mean membership in the Association appurtenant to ownership of Units or Residential Property as more fully set forth in Article IV hereof, together with all rights and obligations of membership as more fully described in this Declaration.

8. Owner. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Unit (as defined herein) or the owner of fee simple title to any Residential Property (as defined herein), including Owners who have executed contracts to sell any owned Unit or Residential Property, but have not yet conveyed title.

9. Property or Properties. "Property" or "Properties" shall mean and refer to that certain real property described in Exhibit "A" affixed hereto and made a part hereof, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

10. Public Records. "Public Records" shall mean the public records of Dade County, Florida, as recorded in the Clerk of Court's office thereof.

11. Residential Property. "Residential Property" shall mean any parcel of land within the Property that has either been developed (but for which a Certificate of Occupancy has not been issued) or is intended for future development and for construction of Units on the Property.

12. Unit. "Unit" shall mean any single-family dwelling, including but not limited to any single-family, detached dwelling, patio home, cluster home, garden home, townhouse unit, condominium or apartment unit (including any real property upon which said dwelling is located if the dwelling is a single-family, detached dwelling, patio home, cluster home, patio home or townhouse unit) located within the Properties, provided that a Certificate of Occupancy has been issued therefor.

13. Master Plan. "Master Plan" shall mean a description of the general plan of development of the Declarant's land ("the land" which is legally described in the attached Exhibit "D") and is attached hereto as Exhibit "E". The land includes the property. The Master Plan illustrates a general indication of the size and location of the anticipated development of the land, including common area or facilities included therein. The inclusion of the Master Plan shall in no way bind or obligate the Declarant to adhere to such Master Plan in the development of the land, except as to the Property subject to this Declaration provided, however, in the event of annexation of any of the land as provided for hereinafter, any such annexed land shall be subject to this Declaration.

ARTICLE II
ANNEXATION, WITHDRAWAL, VACATING AND DISSOLUTION

1. Annexation by Declarant. Until such time as Class C membership to the Association has ceased pursuant to the provisions of Article IV hereof, portions of the land (either for Common Area or residential use) may be annexed to the Properties at the sole discretion of Declarant, provided that such additional properties are shown on the Master Use Plan. Except for applicable governmental approvals, no consent from any other party, including Class A and Class B members or any mortgagees of any Units, shall be required. Such annexed lands shall be brought within the scheme of this Declaration by the recording of a short form of a Notice of Declaration, which notice shall be executed by Declarant and recorded in the public records. The short form of the Notice of Declaration shall refer to this Declaration and shall, unless specifically otherwise provided, incorporate by reference all the terms, protective covenants and conditions of this Declaration, thereby subjecting said annexed lands to such terms, covenants, conditions and restrictions as fully as though said annexed lands were described herein as a portion of the Properties. Such Notice of Declaration may contain such additions or modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added land and as are not inconsistent with the scheme of this Declaration. Except for additions or modifications that are specifically intended to revoke, modify or amend this Declaration, no such Notice of Declaration, as provided for in this paragraph shall revoke, modify or amend the covenants established by this Declaration as to the Properties.

2. Annexation By Owners. At such time as Class C membership has ceased pursuant to the provisions of Article IV hereof, additional lands may be annexed with the written consent of two-thirds (2/3) of the vote of the Owners in the Association and upon obtaining required governmental approvals, if any.

3. Withdrawal. For a period of five (5) years from the date of recordation of this Declaration, Declarant shall be entitled to withdraw any portion of the Properties that are described in Exhibit "A" affixed hereto (or any additions thereto that may be annexed in accordance with the provisions of Paragraph 1 of this Article II) from the provisions and applicability of this Declaration and the Articles and Bylaws attached hereto, by recording a notice thereof in the public records; provided, however, that this right of Declarant to withdraw shall not apply to any portions of the Properties that have been conveyed to a purchaser thereof unless said right is specifically reserved in such conveyance. The withdrawal of any portion of the Properties as hereinabove stated shall not require the consent or joinder of any other party, including any Owner, the Association or any mortgagee of the Properties, provided applicable governmental approvals are obtained, if required.

4. Dissolution. In the event of the dissolution of the Association, other than incidental to a merger or consolidation, any Owner may petition the Circuit Court of the Eleventh Judicial Circuit of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association and to manage the Properties, in the place and instead of the Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and the Properties, or upon the written assent of not less than two-thirds (2/3) of the Owners of

the Association, the assets of the Association may be dedicated to an appropriate public agency to be used for purposes as set forth in this Declaration.

ARTICLE III PROPERTY RIGHTS

1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area and Facilities for their intended purposes which shall be appurtenant to and shall pass with the title to every Unit, subject to the following provisions:

(a) The right of the Association to suspend the voting rights and right to use all or a portion of the Common Area by an Owner: (i) for any period during which any assessment against an Owner's Unit remains unpaid, and (ii) for a period not to exceed sixty (60) days for any infraction of the published rules and regulations of the Association. In the event of such suspension, Owner shall not be entitled to any abatement or reduction in assessments due the Association;

(b) The right of the Association to dedicate or transfer all or any part of the Private Roads, if any, to any public agency or authority for such purposes and subject to such conditions as may be determined. As to this paragraph only, no such dedication or transfer shall be effective unless or until receiving prior written consent of Declarant; and if at the time when Unit Owners other than the Declarant control the Association, then Unit Owners, by a vote of not less than two-thirds (2/3) of the Unit Owners entitled to vote, shall have the right to dedicate or transfer such roads as set forth hereinabove.

(c) Rules and regulations adopted by the Association from time to time governing use and enjoyment of the Common Area; and

(d) The right of the Association to grant permits, licenses and easements over, upon, across and below the surface of the Common Area and Facilities for purposes such as but not limited to utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Properties.

(e) For as long as Declarant controls the Association, Declarant shall have the right, but not the obligation, to dedicate all or portions of the Common Areas and Facilities to a public agency under such terms as Declarant deems appropriate and to create or contract with special taxing districts for lighting, roads, recreational or other services, security or communications, or other similar purposes deemed appropriate by Declarant.

2. Delegation of Use. Any Owner may delegate, by written instrument delivered to the Association, such Owner's right of enjoyment to the Common Area and Facilities to specified members of his family, his tenants, or contract purchasers who reside in the Unit; except the Association shall not require that any Owners' immediate family members residing in the Unit obtain written consent to the delegation by an Owner of the enjoyment to the Common Area and Facilities.

3. Common Area and Facilities. Owners shall have no right in or to any Common Area or Facilities referred to in this Declaration of Restrictions, unless and until same are actually constructed and completed. EXCEPT AS SPECIFIED HEREIN, DECLARANT HAS NO OBLIGATION OR RESPONSIBILITY TO CONSTRUCT OR SUPPLY ANY SUCH COMMON AREAS OR FACILITIES, AND NO PARTY SHALL BE ENTITLED TO RELY UPON ANY STATEMENT CONTAINED HEREIN AS A REPRESENTATION OR WARRANTY

AS TO THE EXTENT OF THE COMMON AREA OR FACILITIES TO BE OWNED, LEASED BY OR DEDICATED TO THE ASSOCIATION. DECLARANT FURTHER SPECIFICALLY RETAINS THE RIGHT TO ADD TO, DELETE FROM OR MODIFY ANY OF THE COMMON AREAS AND FACILITIES REFERRED TO HEREIN, EXCEPT ANY ROADS AS SHOWN ON ANY RECORDED PLAT OF THE PROPERTY SHALL BE CONSTRUCTED AS INDICATED IN SUCH RECORDED PLAT, AS MAY BE MODIFIED FROM TIME TO TIME.

ARTICLE IV MEMBERSHIP AND VOTING RIGHTS

1. Membership. The Declarant, every Unit Owner or Owner of Residential Property shall have Membership Interests in the Association as set forth herein. Membership Interests shall be appurtenant to and may not be separated from ownership of any Unit or parcel of Residential Property. By acceptance of a deed or other instrument evidencing such ownership interest, each Owner accepts such Membership Interest in the Association, acknowledges the authority of the Association as herein stated, and agrees to abide by, be bound by and be personally responsible to comply with the provisions of this Declaration, the Articles, the Bylaws and other rules and regulations of the Association. In addition to the foregoing, the family members, guests, invitees, tenants, and employees (including family members, guests and invitees of tenants) of said Owners shall, while in or on the Properties, abide and be bound by this Declaration, any supplemental declaration as provided for herein, the Articles, the Bylaws and other rules and regulations of the Association.

2. Designation of Membership Interests. Declarant may designate up to 667 Membership Interests in the Association (said number representing the number of Units as shown on the Master Plan). Initially, Declarant shall be entitled to all designated Membership Interests in the Association. Upon conveyance of any Residential Property, the Owner thereof shall be entitled to the number of Membership Interests applicable thereto as has been designated by Declarant. Upon each sale, conveyance or transfer of a Unit by an Owner of Residential Property, said sale, transfer or conveyance shall automatically transfer to the purchaser thereof the Membership Interest appurtenant to said Unit, so that the total number of Membership Interests of the Declarant or an Owner of Residential Property shall decrease by one (1) upon each said sale, transfer or conveyance of a Unit. Declarant reserves the unconditional right to allocate the Membership Interests among parcels of Residential Property, so long as Declarant owns the parcels so affected, and thereafter to increase or decrease the number of Membership Interests allocated to any parcel of Residential Property, so long as Declarant owns the parcel so affected.

3. Voting Rights. The Association shall have three (3) classes of voting membership:

(a) Class A. Class A members shall be all Owners of Units (excepting those Owners who would otherwise be classified as Class B or Class C members) and shall be entitled to one (1) vote for each Unit owned. When more than one (1) person holds an interest in any Unit, all such persons shall have a single Membership Interest in the Association. The vote of such Unit shall be exercised as such Owner may determine, but in no event shall more than one (1) vote be cast with respect to any Unit.

(b) Class B. Class B members shall be Owners of Residential Property (other than the Class C member). Class B members shall be entitled to one (1) vote for each Membership Interest assigned to such Residential Property owned by said Class B member.

(c) Class C. The Class C member shall be the Declarant. The Declarant shall be entitled to one (1) vote for each Membership Interest held by it; provided, however, that, NOTWITHSTANDING ANY OTHER PROVISION HEREOF, so long as Declarant remains the Owner of at least twenty-five percent (25%) of the Membership Interests, Declarant shall at all times be deemed to possess no less than the number of votes determined to be necessary to allow Declarant to control the outcome of any vote required pursuant hereto. It is the express intention hereof that Declarant be in control of the Association at all times from the date hereof until such time as control is relinquished by Declarant pursuant hereto. At such time as Declarant owns less than twenty-five percent (25%) of the Membership Interests, Declarant shall become a Class A and/or Class B member, as applicable. For the purpose of determining Declarant's voting rights, and for no other purpose whatsoever, Declarant shall be deemed to possess the voting rights that would be attributable to unannexed property as shown on the Master Use Plan if and when such property were annexed and became a part of the properties subject to this Declaration; provided, however, that no representation is made, nor does any obligation exist concerning whether or not such additional property shall be annexed; and further provided that the right of Declarant to include unannexed properties in the determination of Declarant's voting rights shall automatically terminate upon the earlier to occur of: the recording of a verified statement by Declarant specifically waiving and releasing such right; or the passage of five (5) years from the last annexation of any of the land into the Properties.

ARTICLE V BOARD OF DIRECTORS

1. Election of Directors.

(a) The affairs of the Association shall be managed by a Board of five (5) Directors. The Declarant shall have the right to appoint all of the members of the Board of Directors until such time as Class A and Class B members own forty percent (40%) or more of the Units within the Properties, inclusive of any other property as described in Article IV(3)(c), at which time the Class A and Class B members shall be entitled to elect one (1) member of the Board of Directors, and the remaining four (4) members of the Board of Directors shall be appointed by the Declarant.

(b) Within sixty (60) days after the Class A and Class B members are entitled to elect a member of the Board of Directors, the Association shall call, and give not less than thirty (30) days' nor more than forty-five (45) days' notice of a meeting of the Class A and Class B members for this purpose. Such meeting may be called, and a notice given by any Class A and Class B member if the Association fails to do so.

(c) Class A and Class B members shall be entitled to elect a second member of the Board of Directors of the Association at such time as Class A and Class B members own sixty percent (60%) of all Units within the Properties, inclusive of any other property as described in Article IV(3)(c), and the remaining three (3) members of the Board of Directors shall be appointed by the Declarant.

(d) Class A and Class B members shall be entitled to elect two (2) additional members of the Board of Directors (i.e., a total of four (4) Directors) at such time as Declarant owns less than twenty-five percent (25%) of all Units within the Properties, inclusive of any other property as described in Article IV(3)(c). The Declarant shall be entitled to appoint one (1) member of the Board of Directors as long as Declarant is the owner of at least one (1) Unit or any Residential Property. At such time as the Declarant no longer owns any Unit or any Residential Property, then all members of the Board shall be selected by the Class A and Class B members.

(e) Any directors appointed by the Declarant shall serve at the pleasure of the Declarant and may be removed and substituted by Declarant, at its sole option and discretion.

(f) At such time as the Class A and Class B members of the Association are permitted to elect Directors, any Director elected by the Class A and Class B members may be removed from the Board, with or without cause, by a two-thirds (2/3) vote of the Class A and Class B members of the Association entitled to vote. In the event of death, resignation or removal of a Director elected by Class A and Class B members, his successor shall be selected by the remaining Class A and Class B members and shall serve the unexpired term of his predecessor.

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

ARTICLE VI COVENANT FOR ASSESSMENTS

1. Assessments. The Declarant hereby covenants, creates and establishes, and each Unit Owner and each Owner of Residential Property, by acceptance of a deed or instrument of conveyance for the acquisition of title in any manner, shall hereafter be

deemed to have concurred and agreed to pay at the time and in the manner required by the Board to the Association, the following dues, fees, charges and assessments, as and when levied and deemed payable by the Board, and such agreement to pay shall be subject to the provisions of Paragraph 3 of this Article VI:

(a) Any annual assessment or charge for the purpose of operating the Association and accomplishing any and all of its purposes, as determined in accordance herewith, and inclusive of amounts necessary to pay any deficits from prior years' operation. Such assessments shall be in equal amounts against the Owners of each Unit;

(b) Any special assessments for capital improvements, emergencies or nonrecurring expenses. Such assessments shall be in equal amounts against the Owner of each Unit;

(c) Any fees or charges that may be established for the use of facilities or for any other purpose deemed appropriate by the Board of Directors of the Association; and

(d) Assessments of any kind for the creation of reasonable reserves for any of the aforesaid purposes. At such time as there are improvements in any Common Area for which the Association has a responsibility to maintain, repair and replace, the Association may but shall have no obligation to include a "Reserve for Replacement" in the annual assessment in order to establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements of the Common Area. Such assessments shall be in equal amounts against the Owners of each Unit.

2. Owners of Residential Property.

(a) Prior to the time of the conveyance of the first Unit, each Owner of Residential Property shall be required to pay, at the time and in the manner required by the Board, as assessments, all amounts determined in accordance with the following formula: the total dues, fees, charges and assessments described herein shall be multiplied by a fraction, the numerator of which shall be the number of Membership Interests allocated to a particular parcel of Residential Property, and the denominator of which shall be the total number of Membership Interests allocated by Declarant to all parcels of Residential Property.

(b) At such time as the first Unit within any parcel of Residential Property is conveyed, and thereafter, each Owner of Residential Property shall be required to pay, at the time and in the manner required by the Board, as assessments, an amount equal to the total dues, fees, charges and assessments, as determined for each Unit, in accordance herewith, multiplied by the number of remaining Membership Interests owned by said Owner of Residential Property. As units within any parcel of Residential Property continue to be conveyed, such owner of Residential Property shall redetermine the assessment amount to be paid in accordance with this paragraph.

3. Declarant. Notwithstanding anything herein contained to the contrary, Declarant (whether characterized as a Unit Owner or an Owner of Residential Property) shall have the obligation to pay the balance unpaid, if any, of the assessments levied in accordance with this Declaration less all sums collected from Unit Owners or Residential Property Owners. Any amount so required to be paid by Declarant shall be paid within forty-five (45) days after the end of the Association's fiscal year; provided, however, the Declarant shall never have an obligation to pay more than Declarant's pro rata share of the total assessment, that is, the assessment amount Declarant would be required to pay

based upon the actual number of Units and the actual amount of Residential Property owned by Declarant.

4. Creation of the Lien and Liability of Owner. The Declarant, for each Unit or parcel of Residential Property owned within the Properties, hereby covenants, and each Owner of any Unit or parcel of Residential Property, by acceptance of a deed or instrument of conveyance for the acquisition of title to a Unit or to a parcel of Residential Property, whether or not it shall be so expressed in such deed or instrument, is deemed to covenant and agree that the annual and special assessments, or all other charges and fees set forth in this Declaration, together with interest, late fees, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Unit or parcel of Residential Property, as applicable, against which each such assessment is made. The lien is effective from and after recording a claim of lien in the public records, stating the description of the Unit or the parcel of Residential Property, name of the Owner, amount due and the date such assessment was due. Each such assessment, together with interest, late fees, costs and reasonable attorneys' fees, shall also be the personal obligation of the party who was the Owner of such Unit or parcel of Residential Property at the time when the assessment became due, as well as the heirs, legal representatives, successors and assigns of any such Owner.

5. Establishment of Assessments. The Board of Directors of the Association shall approve and establish all sums that shall be payable as assessments by the members of the Association in accordance with the following procedures:

(a) Annual assessments against the Owners of the Units or parcels of Residential Property shall be established after the adoption of an operating budget by the Board of Directors, and written notice of the amount and date of commencement of such budget shall be given to each Unit Owner or owner of a parcel of Residential Property not less than thirty (30) days in advance of the date of commencement of such budget. Annual assessments shall be payable at such time or times as the Board of Directors shall direct, which shall be monthly until otherwise directed. Annual assessments may include an amount for reserves as provided for herein.

(b) Special Assessments against the Owners and all other fees, dues and charges, including assessments for the creation of reasonable reserves, may be established by the Board of Directors at any regular or special meeting thereof and shall be payable at such time or times as the Board of Directors shall direct; provided that the Board of Directors shall give at least thirty (30) days' prior notice of such amounts due from the Owners.

(c) The Board of Directors may, from time to time, establish by a resolution, rule or regulation specific fees, dues or charges to be paid by Owners of Units or of parcels of Residential Property: for any special or personal use of Common Area or Facilities by any such Owner; or to reimburse the Association for the expenses, including but not limited to fines, interest and attorneys' fees, incurred in connection with the enforcement against any Owner of any of the terms of this Declaration. Such sums shall be payable by the affected member at such time or times as shall be established by the resolution, rule or regulation.

(d) The Association shall prepare a roster of the Units and the parcels of Residential Property and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner. The Association shall, upon request, furnish any Owner a certificate, in writing signed by an officer of the

Association, setting forth whether any assessment against such Owner has been paid and/or the amount due as of any date. As to parties other than Owner without knowledge of error, who rely thereon, such certificates shall be conclusive evidence of payment or partial payment of any assessment therein stated having been paid or partially paid.

(a) Declarant shall establish a working capital fund for the operation of the Association. Contributions to the working capital fund shall be paid to the Association by each purchaser of a Unit at the time of conveyance of each Unit to such purchaser. The amount of such contribution shall be equal to two times the monthly proportion of the annual assessment for such Unit. Such contribution to the working capital fund shall be collected and transferred to the Association at the time of closing of the sale of each Unit. The purpose of this fund is to assure that the Association's Board of Directors will have funds available to meet any Association expense, or to acquire additional equipment or services deemed necessary or desirable by the Board of Directors. Amounts paid into the fund at closing are not to be considered advance payment of regular assessments or as a reserve fund pursuant to subparagraphs (1) through (d) of Paragraph 1 of this Article VI and are not refundable or transferable.

6. Effect of Nonpayment of Assessments; Remedies of the Association. If any assessment is not paid within thirty (30) days of the due date, a late fee of up to \$25.00 may be levied by the Board of Directors for each month the assessment is unpaid. The Association may but shall not be required to at any time thereafter bring an action at law against an Owner personally obligated to pay such assessment and/or foreclose the lien against the Unit or the Residential Property against which the Assessment was levied. There shall be added to the assessment all costs and expenses, including attorneys' fees, required to collect same. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Unit or Residential Property.

7. Subordination of the Lien to Mortgages. As hereinabove provided in Paragraph 2 of this Article VI, the lien of the Association for assessments and other charges of the Association becomes effective from and after recording of a claim of lien in the public records. This lien of the Association shall be subordinate to tax liens and first mortgage liens, which are amortized in monthly or quarter-annual payments over a period of not less than ten (10) years, on any Unit or Residential Property, provided such mortgage is recorded in the Public Records prior to the recordation of any said claim of lien. A lien for assessments shall not be affected by any sale or transfer of a Unit or Residential Property; provided, however, that in the event of a sale or transfer pursuant to a foreclosure of a first mortgage or deed in lieu of foreclosure of such a first mortgage, and provided such lien is subordinate to said first mortgage as indicated herein, then the acquirer of title, and his successors and assigns, shall not be liable for assessments pertaining to the Unit or Residential Property or chargeable to the former owner of the Unit or of the Residential Property that became due prior to such sale or transfer. However, any such unpaid assessments for which such acquirer of title is not liable may be reallocated and assessed to all Units and Residential Property (including such acquirer of title) as an Association expense. Any such sale or transfer pursuant to a foreclosure or deed in lieu of foreclosure of a first mortgage shall not relieve the purchaser or transferee of a Unit or Residential Property from liability for, nor the Unit or Residential Property from the lien of, any assessments made after such sale or transfer.

Nothing herein contained shall be construed as releasing the party liable for any delinquent assessments from the payment thereof by a means other than foreclosure. The provisions of this paragraph shall may be changed without the written consent of seventy-five percent (75%) of the then outstanding holders of mortgages on Units.

B. Collection of Assessments. Unless relieved of its obligations specified hereunder by the Association in writing, each Local Association, if any, shall have the obligation to collect the assessments for the Units or Residential Property within its jurisdiction, and pay same to the Association when such assessment is due in accordance with the terms hereof; provided, however, that the Association may, in its sole discretion, elect from time to time to collect assessments directly from Owners by so advising the Local Association in writing.

ARTICLE VII MAINTENANCE OBLIGATION OF ASSOCIATION

1. Common Area and Facilities. The Association shall at all times maintain the Common Area and Facilities in good condition and shall repair and replace, when necessary, at its expense, all Common Area and Facilities.

2. Right of Entry By Association. Whenever it is necessary to enter a Unit or Residential Property for the purpose of inspection, including inspection to ascertain an Owner's compliance with the provisions of this Declaration or for performance of any maintenance, alteration or repair to any portion of the Unit or improvements to a Unit or Residential Property, the Owner thereof shall permit an authorized agent of the Association to enter such Unit, or go upon the Unit or the Residential Property, provided that such entry shall be made only at reasonable times. In the case of emergency such as, but not limited to, fire or hurricane, entry may be made at any time. Each Owner does hereby appoint the Association as its Agent for the purposes herein provided and agrees that the Association shall not be liable for any alleged property damage or theft caused or occurring on account of any entry.

3. Others. Where reasonably possible and upon request of Declarant, the Association shall also maintain any of the following that may from time to time exist: the bike path, vegetation, landscaping, a sprinkler system, swale areas, lake banks or median roads within the right-of-way of abutting public streets, roads or areas within any water management tracts, and any other such amenity, if any, upon areas that are not within the Properties but are about same and are owned by a utility, governmental authority, or quasi-governmental entity, which maintenance will enhance the appearance of the Properties.

4. Controlled Entry: Gates, Manned or Electronic. The Association shall have the right, but not the obligation, to install and operate guardhouses, entry gates, hire security guards, and obtain other security devices for the benefit of its members.

5. Permits, Licenses and Easements. Subject to the provisions of Article XI, Paragraph 2, the Association shall have the right to grant permits, licenses and easements over, upon, across, under and through the Common Areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance and operation of the properties, as so determined by the Board of Directors of the Association.

6. Maintenance of Front Yard Areas. At its sole discretion, the Association may establish a uniform program of maintaining all landscaping areas within the front yard of each Unit. The Association shall have the right, through its agents and employees, to enter upon the Units and to maintain, repair and replace such areas, including but not limited to mowing, trimming and fertilizing all lawn and other landscaped areas, as well as maintenance and replacement of sprinkler systems. The cost of such maintenance shall be a part of the annual assessments and/or special assessments levied by the Association.

ARTICLE VIII MAINTENANCE OBLIGATION OF OWNERS

1. Owner's Responsibility. Except as otherwise provided in the Declaration of Restrictions for a Local Association, each Unit Owner or Residential Property Owner is responsible for the repair, maintenance and/or replacement, at his expense, of his Unit or area of Residential Property, including but not limited to all improvements and all landscaping and vegetation thereon. Each and every Owner is strictly prohibited from improving, modifying or maintaining the Common Area and Facilities or from performing any maintenance duties of the Association without prior consent from the Board of Directors.

2. Owner Liability. Should any Owner do any of the following:

(a) Fail to perform the responsibilities as set forth in Paragraph 1 of this Article VIII; or

(b) Cause any damage to any improvement that the Association has the responsibility to maintain, repair and/or replace; or

(c) Undertake unauthorized improvements or modifications to his Unit, or Residential Property or to the Common Area, as set forth herein;

the Association, after approval of a two-thirds (2/3) vote of the Board of Directors and upon ten (10) days' prior written notice to the Owner, shall have the right, through its agents and employees, to enter upon said Unit or Residential Property and cause the required repairs or maintenance to be performed, or as the case may be, remove unauthorized improvements or modifications. The cost thereof, plus reasonable overhead costs to the Association, shall be added to and become a part of the assessment to which the Unit or Residential Property is subject, and shall be due and payable within ten (10) days after rendition of a bill therefor by the Association.

ARTICLE IX EASEMENTS UPON THE UNITS

In the event that any Unit as originally constructed by Declarant or other Owner shall encroach upon any other Unit, then an easement appurtenant to such Unit shall exist for so long as such encroachment shall naturally exist.

ARTICLE X
ARCHITECTURAL CONTROL COMMITTEE

1. Approval Necessary.

(a) No dwelling, building, outbuilding, garage, fence, wall, retaining wall, patio, screened enclosure or other structure of any kind shall be erected, constructed, placed or maintained on the Properties; and

(b) No exterior of any Unit or other improvement shall be repainted, altered or modified, nor shall any other improvement to a Unit, as originally constructed and provided by Declarant or other Owner of Residential Property, be altered, changed, repaired or modified;

unless, in the event of (a) or (b), prior to the commencement of any work, two (2) complete sets of plans and specifications for such proposed alterations or modifications, including therewith as applicable, front, side and rear elevations, floor plans, plot plans indicating and fixing the exact location of such proposed alterations or modifications, including reference to the street and property lines, shall have been first submitted, along with a written request for approval thereof, to the Architectural Control Committee (as defined below), and upon review thereof by the Architectural Control Committee, having obtained the written approval thereof. Without limiting the generality of the foregoing, prior approval of the Architectural Control Committee shall be required in respect to the painting of a Unit or any other maintenance or repair that changes the exterior appearance of a Unit or other improvements to a Unit.

2. Architectural Control Committee.

(a) The Architectural Control Committee shall consist of five (5) persons. The Architectural Control Committee shall be appointed by the Board of Directors. A member of the Board of Directors may also serve as a member of the Architectural Control Committee. Further, the Director(s), if any, elected by the Class A and Class B members shall be entitled to appoint one of the five members of the Architectural Control Committee until such time as they are entitled to elect a majority of the Board. At such time as the Class A and Class B members elect a majority of the Board, the Board members so elected shall appoint three (3) members of the Architectural Control Committee. The remaining two members of the Architectural Control Committee shall be appointed by the Directors elected by the Declarant, if any. Each committee member shall serve for two-year terms. Vacancies shall be promptly filled by the Declarant or Class A and Class B Directors that appointed the person to the position that has become vacant.

(b) Unless otherwise indicated, all required approvals of the Architectural Control Committee must be in writing to be valid for purposes of this Declaration. All such approvals may be arbitrarily withheld, unless otherwise indicated in this Declaration. In addition, the Architectural Control Committee may, but shall have no obligation to, establish and publish uniform rules or guidelines of approval criteria.

(c) The Declarant (its successors and assigns) or any Residential Property designated by the Declarant shall be exempt from any restrictions or approval requirements of the Architectural Control Committee.

(d) The provisions of this paragraph may only be amended in compliance with the amendment provisions otherwise set forth in this Declaration.

3. Endorsement of Plans. Approval of the plans, specifications and location of proposed improvements, alterations or modifications by the Architectural Control Committee shall be endorsed on both sets of said submitted plans and specifications, and one such approved set shall forthwith be returned by the Architectural Control Committee to the person submitting the same. The approval by the Architectural Control Committee of plans and specifications shall not be deemed to be a waiver by the Architectural Control Committee of the right to object to any future submission of the same or similar features or elements embodied in such plans or specifications if and when the same or similar features and elements are embodied in any subsequent plans and specifications submitted for approval. In addition, approval by the Architectural Control Committee shall in no way obviate or in any other way affect the zoning and permitting requirements of the appropriate governmental agencies.

4. Construction To Be In Conformance With Plans. After such plans, specifications and other documents required have been approved by the Architectural Control Committee, any improvements, alterations or modifications must be constructed or accomplished in compliance therewith.

5. Right of Entry. Any agent or member of the Architectural Control Committee may, at any reasonable time, enter upon and inspect any building or property subject to the jurisdiction of the Architectural Control Committee.

6. Declarant Exempt. The Declarant, Units and Residential Property owned by Declarant and any improvements, alterations or modifications made by Declarant shall be exempt from the application of this Article X. Accordingly, Declarant is not obligated to comply with the provisions of this Article X.

ARTICLE XI RIGHTS OF DECLARANT; EASEMENTS

1. Sales Office.

(a) For so long as the Declarant owns any property affected by this Declaration, the Declarant shall have the right to transact any business necessary to consummate sales of any said property or other properties owned by Declarant, which right shall include but not be limited to the right to: maintain model units, have signs on any portion of the Properties, have employees in and about the Property, use the Common Area, provide parking for Declarant's employees and prospective purchasers of the Property and to show model Units or other Units owned by the Declarant. Sales Office signs and all items pertaining to sales shall remain the property of the Declarant.

(b) Subject to the prior written consent of Declarant, and subject to such rules and regulations Declarant may impose, each Owner of Residential Property shall have the nonexclusive right to: transact such business as may be reasonably necessary to consummate sales or leases of Units within said Residential Property, the right to maintain model Units, the right to erect signs, and the right to provide parking to employees and prospective purchasers, provided, however, that the foregoing rights may only be exercised by an Owner of Residential Property upon the Residential Property owned by such Owner.

2. Easements. For a period of fifteen (15) years, commencing upon the recording of this Declaration, Declarant reserves the exclusive right to grant, in its sole discretion, easements for ingress and egress, drainage, for utilities service, for cable

TV and/or CATV service and for other similar purposes over, upon, across and below the surface of the Properties, so long as any of said easements do not run under any of the Units or interfere with the intended uses of any portion of the Properties. Any easement that an owner of Residential Property desires to grant shall require the review, approval, and joinder of Declarant.

3. Service Easement. Declarant hereby grants to: delivery pickup services; fire protection service; police and other authorities of the law; United States mail carriers; and representatives of electrical, telephone, cable television and other utilities, authorized to service the Properties by Declarant, its successors or assigns; and to such other persons as the Declarant from time to time may designate; the nonexclusive, perpetual right of ingress and egress over and across the Common Area for the purposes of performing their authorized services and/or investigations.

4. Security System. Declarant shall have the right, but not the obligation, to contract for the installation of a security system in each Unit within the Properties. If furnished and installed within any Unit, the cost of operating and monitoring such security system shall be included in the monthly assessment payable by such Unit Owner. Declarant, during the period that Class C membership is in existence, reserves the right at any time and in its sole discretion to discontinue or terminate any such security system.

5. Declarant Easements. The Declarant hereby reserves to itself, its successors and assigns, and to such other persons as Declarant may from time to time designate, a perpetual easement, privileges and right in and to, over, under, on and across the Properties for ingress and egress as required by its officers, directors, employees, agents, independent contractors, invitees and designees. Such easements shall include use for the purpose of construction, which may involve temporary restrictions upon or prohibition against the use of Common Area and Facilities, and may, temporarily, create conditions, such as dust and noise, that might otherwise be deemed nuisances. Further, Declarant reserves the right to grant limited easements and rights of use in and to certain of the Common Area and Facilities to Owners and residents of unannexed properties, as shown on the Master Plan; provided such owners and residents of such unannexed properties pay a fair user fee, as may be established by the Board of Directors of the Association; provided, however, that, to the extent possible, such access and use shall not unnecessarily interfere with the reasonable use and enjoyment of the Properties by the Owners.

6. Platting of Residential Property. Any platting or replatting of Residential Property shall require the prior review and approval of Declarant.

7. Lake, Parks and Other Recreational Areas. Declarant may, in its sole discretion, convey lakes, parks and other recreational facilities to the Association to be used as Common Area. Said conveyances shall be subject to such restrictions and conditions as Declarant may, in its sole discretion, impose. Any such conveyance so made shall be accepted by the Association.

8. Common Areas and Facilities. Declarant reserves the right to construct or not to construct Common Area and Facilities as such are described in Article 1(4).

9. Service and Maintenance Easement. If any Unit is located within four (4) feet of the Unit's boundary line, the Owner of such Unit shall have an easement into the contiguous Unit or Common Area or Facility, as the case may be, which easement shall be four (4) feet from the Unit, for the purpose of servicing and maintaining the Unit.

The Owner of such Unit shall not be liable for any damage or destruction to any landscaping or improvements within any such easement area that is caused in connection with the reasonable maintenance and servicing of his Unit.

10. Easements. Unit Owners shall have easements for over-hanging troughs or gutters, downspouts and the discharge therefrom of rainwater and the subsequent flow thereof over other adjoining Units or the Common Area and Facilities, as the case may be.

11. Easement for Roof Overhang. There is hereby granted as to each lot a two (2) foot easement for roof overhang which shall run to the benefit of the adjacent lot. No such overhanging roof shall be considered a defect in title; however, the responsibility to maintain and the ownership of an overhang roof shall be that of the owner of the structure to which the roof is attached. The easement shall permit reasonable access for maintenance purposes.

ARTICLE XII ASSIGNMENT OF POWERS

All or any part of the rights and powers and reservations of Declarant herein contained may be deeded, conveyed, or assigned to other persons or entities by one or more instruments in writing duly executed, acknowledged and recorded in the public records of Dade County.

ARTICLE XIII PROHIBITED USES

1. Each Owner shall be responsible for properly depositing his garbage and trash in garbage bags and trash containers sufficient for pick-up by the appropriate collection agencies in accordance with the requirements of any such agency.

2. No temporary or permanent utility or storage shed, building, tent, structure or improvement shall be constructed, erected, altered, modified or maintained without the prior approval of the Architectural Control Committee.

3. No horses, hogs, cattle, cows, goats, sheep, poultry or other animals, birds or reptiles shall be kept, raised or maintained in or on any Unit or any Residential Property; provided, however, that no more than a total of two (2) dogs, cats and other household pets may be kept in a Unit if their presence causes no disturbance to others. All pets shall be kept on a leash when not in the Owner's Unit and shall be walked only on areas that may be designated for pets by the Board of Directors. No breeding of pets for commercial or other purposes shall be permitted.

d. No stable, livery or barn shall be erected, constructed, permitted or maintained on any Unit.

5. No boats, trailers of any kind or campers (motorized or towed) shall be parked on the Property, other than in a garage; except, in the event that a Unit is located abutting the lake, said Unit Owner shall be entitled to store one nonmotorized boat under eighteen (18) feet in the rear yard. No motorized boats or jet skis shall be permitted. No vehicles used in business for the purposes of transporting goods, equipment and the like or any trucks or vans which are larger than one-half (1/2) ton shall be parked on the Property. Personal street vans, personal trucks of one-half (1/2) ton capacity or smaller or personal vehicles that can be appropriately parked within

standard-sized parking stalls may be parked on the Properties. No vehicles of any nature shall be parked on any portion of the Properties or a Unit except on the surfaced parking area thereof. No vehicle repairs or maintenance shall be allowed on the Properties. No vehicles shall be stored on blocks, nor shall any vehicle parked on the Property have parts removed from such vehicle, except as may temporarily be required.

6. No signs, except as approved by the Architectural Control Committee, shall be placed, erected or displayed on any Unit; provided, however, one (1) "for sale" or "for rent" sign no larger than eighteen (18) inches by eighteen (18) inches shall be permissible in the front yard of a Unit.

7. No trade, business or any commercial use shall be conducted in or from any Unit.

8. All Units and Residential Property shall be kept in a clean and sanitary manner, and no rubbish, refuse, or garbage shall be allowed to accumulate or any fire hazard allowed to exist. All Units shall be maintained in first-class condition with a well maintained lawn and landscaping. In the event grass exceeds six (6) inches in height, the Association may, but shall not be required to, cut the grass, in which event the Unit Owner shall be obligated to pay to the Association as an assessment the actual cost for such grass cutting plus an additional \$25.00.

9. No nuisance or any use or practice that is a source of annoyance to other Unit Owners or interferes with the peaceful possession and proper use of the Units by the residents of the Properties shall be allowed upon any Unit.

10. No improper, offensive or unlawful use shall be made of any Unit or of any Residential Property, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be strictly observed.

11. No television or radio masts, towers, poles, antennae, or aerials, satellite dishes or microwave antennae may be erected, constructed or maintained on the Properties, except as may be so constructed by the Declarant.

12. Each Unit is restricted to residential use as a single-family residence by the Owner or Owners thereof, their lessees, immediate families, guests and invitees.

13. No person shall use any Unit or Residential Property or any parts thereof in any manner contrary to this Declaration.

14. No Local Association, Architectural Control Committee, Unit Owner or Residential Property Owner, including their guests, employees and agents, shall interfere with the Declarant's completion and sale of the Units.

15. No lines or clothes or the like shall be hung on clotheslines or in any other manner outside of a Unit such that the same is visible from any street.

16. No fuel storage shall be allowed on the Property, except as may be reasonably used for swimming pools, spas or barbecues.

17. No wall or window air conditioning units shall be permitted to be used in any Unit.

18. No iron security bars shall be placed in the windows of any Unit without the prior written consent of the Architectural Control Committee as provided for in this Declaration. No aluminum foil, newspaper or other such material shall be permitted to be affixed to windows of any Unit.

19. No wall, fence or other structure shall be erected in front of any Unit, except as may be originally installed by the Declarant. No fence may be erected without the prior approval of the Architectural Control Committee as provided for herein. In the

event any fence is so approved and erected no painting of such fence shall be permitted unless prior approval shall be obtained from the Architectural Control Committee. No chain link fences shall be permitted, unless installed by the Declarant or an Owner of Residential Property during periods of construction. No fence or other improvement shall be erected upon a Unit that is deemed by the Association to interfere with a common sprinkler system (if any) upon the Properties, or that interferes with any landscape maintenance performed by the Association, thereby increasing the amount of trimming or edging required to be done, or increases in any other manner the cost of maintenance of the landscaping by the Association, unless otherwise specifically agreed to in writing by the Association. No fence or fence wall shall exceed a height of six (6) feet nor shall any material used in the construction of said fence consist of any type other than masonry or solid wood acceptable to the Architectural Control Committee. If any fence is approved which contains a "finished" or smooth side with vertical or horizontal support boards, the finished side must face the exterior of the lot on which the fence is constructed in such a manner as to be visible only from within the fenced area. On lots of the subdivision which abut or are adjacent to the perimeter wall of the subdivision, no other wall or fence structure shall be built parallel to said wall (no matter what the distance is between such wall and fence) and no other wall or fence structure shall be constructed perpendicular to or in any way adjacent to or leading to said wall which shall exceed a height of (5) feet or any height which places the top of said wall or fence higher than six (6) inches below the top of the wall as measured at the point of contact between said wall or fence and the subdivision wall.

20. No individual water supply system shall be permitted on any Unit, except the installation required for the individual water supply for the irrigation purposes of the landscaping upon a Unit; provided, however, that the following must be complied with by such Unit Owner:

(a) Any individual water supply must be installed, operated and maintained in such a manner as to prevent stains and/or discoloring of any exterior improvements upon the Unit, including but not limited to cement areas, the exterior finish of any Unit or other building, structure or fencing, or any vehicles.

(b) Such owner shall be required to clean, repair or replace any and all improvements that are discolored due to stains caused by such water supply system due to a direct or indirect result of the operation of such water supply system within thirty (30) days of notice by the Association.

21. As to those Units constructed in such a manner that a structural wall of the Unit abuts the boundary line of a Unit (commonly referred to as a "Zero Lot Line" Unit), then and in that event, the Owner of such Unit shall not possess the right to construct windows or other openings in such wall, the purpose of such restriction is to enhance the privacy of the Owner of the adjoining Unit.

22. Garage doors shall remain closed at all times except when vehicular or pedestrian access is required.

23. No basketball backboards, skateboard ramps, or any other fixed game and play structures will be permitted without express approval by the Architectural Control Committee, and if approved, they shall be located at the rear of the dwelling or on the inside portion of corner lots within the setback lines. Tree houses or platforms of a like kind or nature will not be constructed on any part of the lot.

24. Any swimming pool to be constructed upon any homelot shall be subject to review by the Architectural Control Committee. The design must incorporate, at a minimum the following:

(a) The composition of the material must be thoroughly tested and accepted by the industry for such construction.

(b) Any swimming pool constructed on any lot shall have an elevation of the top of the pool not over two (2) feet above the natural grade unless approved. No above ground pools are permitted.

(c) Pool cages and screens must be of a design, color and material approved by the Architectural Control Committee and shall be no higher than twelve (12) feet unless otherwise approved by the Architectural Control Committee.

(d) Pool screening shall not be visible from the street in front of the dwelling unit. Pool screening shall not extend beyond the sides of the house without express approval by the Architectural Control Committee.

25. Easements for installation and maintenance of landscaping, utilities and drainage facilities are reserved as shown on the recorded plat, or as heretofore granted and at this time a part of the public records of Dade County, Florida. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or which may change the direction of the flow or drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company or the Association is responsible.

26. No garage shall be converted into general living area, unless specifically approved by the Architectural Control Committee.

27. The above restrictions set forth in this Article XIII shall not apply to Declarant or its agent, employees, successors or assigns during the period of construction and sales of the Properties.

ARTICLE XIV FINES

In the event of a violation (other than the nonpayment of an assessment) by a Unit Owner or Residential Property Owner of any of the provisions of this Declaration, the Articles, the Bylaws, or the rules and regulations adopted pursuant to any of the same, as same may be amended or modified from time to time, and in addition to the means for enforcement as provided elsewhere herein, the Association shall have the right to assess fines against the Unit Owner or Residential Property Owner or its lessee in the manner provided herein, and such fines shall be collectible as any other assessment, so that the Association shall have a lien against each Unit or Residential Property, as applicable, for the purpose of enforcing and collecting such fines, as provided in the Declaration.

(a) The Board of Directors may appoint a Covenants Enforcement Committee which shall be charged with determining whether there is probable cause that any of the provisions of this Declaration, the Articles, the Bylaws, and the rules and regulations of the Association governing the use of the Common Areas and Facilities are being or have been violated by the personal conduct of Unit or Residential Property Owners, their

family members, lessees, employees or guests. In the event that the Covenants Enforcement Committee determines an instance of such probable cause, it shall report same to the Board of Directors. The Board of Directors shall thereupon provide written notice to the person alleged to be in violation, and to the Owner of the Unit or Residential Property if the alleged violator is not the Owner, of the specific nature of the alleged violation and of the opportunity for a hearing before the Board of Directors upon a request therefor made within fifteen (15) days of the sending of the notice. Each recurrence of the alleged violation on each day during which such an alleged violation continues shall be deemed a separate offense, subject to a separate fine. The notice shall further specify, and it is hereby provided, that in lieu of requesting a hearing, the alleged violator or Unit or Residential Property Owner may respond to the notice within fifteen (15) days, acknowledging in writing that the violation occurred as alleged and promising that it will henceforth cease and will not recur, and that such acknowledgment and promise and performance in accordance therewith shall terminate further enforcement activity of the Association with regard to the violation.

(b) If a hearing is timely requested, the Board of Directors shall hold same and shall hear any defense to the charges of the Covenants Enforcement Committee, including any witnesses that the alleged violator, the Unit Owner or Residential Property Owner, or the Covenants Enforcement Committee may produce. Any party at the hearing may be represented by counsel.

(c) Subsequent to any hearing, or if no hearing is timely requested, the Board of Directors shall determine whether there is sufficient evidence of the alleged violation. If the Board so determines, it may levy a fine for each violation in an amount not to exceed \$50.00.

(d) A fine levied pursuant to this section shall be assessed against the Unit or Residential Property that the violator occupied, worked in or visited at the time of the violation, whether or not the violator is an Owner of that Unit or Residential Property, and shall be collectible in the same manner as any other assessment, including by means of the Association's lien rights as provided in this Declaration. Any fines that are not paid when due, as determined by the Board of Directors, shall be delinquent. If the fine is not paid within thirty (30) days after the due date, a late fee of \$15.00 may be levied by the Board of Directors for each month the fine remains unpaid. In the event of nonpayment of any fine or late payment, the person obligated to pay the fine shall also be charged interest at the highest rate permitted by law and costs and reasonable attorneys' fees incurred by the Association in connection with collection and/or appeal of such fine and late charge. Nothing herein shall be construed to interfere with any right that a Unit Owner or Residential Property Owner may have to obtain from a violator who has caused such Unit Owner or Residential Property Owner to incur such a fine or fines payment of the amount of any such fine or fines assessed against that Unit or Residential Property Owner.

(e) Nothing herein contained shall be construed as a prohibition of or a limitation on the right of the Board of Directors to pursue other means to enforce the provisions of this Declaration, the Articles, the Bylaws, and the rules and regulations of the Association, including but not limited to legal action for damages or injunctive relief.

(f) Failure to enforce any of the provisions of this Declaration of Restrictions shall in no event be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior or subsequent thereto.

ARTICLE XV
APPROVAL OF LOCAL ASSOCIATIONS

In order to ensure the compatibility of all legal documents relating to the Local Associations with those of the Association, the Board of Directors of the Association shall have the right of specific approval or veto of all legal documents associated with all Local Associations, including but not limited to Articles of Incorporation, Bylaws, Declarations of Covenants, Conditions and Restrictions, and Declarations of Condominium. No improvements shall be commenced on any portion of Residential Property until all such legal documents for the Local Association with respect thereto have been submitted to and approved in writing by the Association; provided, however, that the failure of the Association to either approve or object to any such documents within ninety (90) days after written submission of same by certified mail, return receipt requested, for review shall be deemed to be an acceptance of same. The determination of the Board of Directors of the Association shall be conclusive as to the issue of compatibility with the documents of the Association. Nothing herein contained shall be construed to require the creation of Local Associations. In the event of the creation of any such Local Association, any conflict between a Local Association's recorded Declaration and the Master Association's recorded Declaration shall be construed so that the recorded Declaration of the Master Association shall control.

ARTICLE XVI
LEASING OF UNITS

In the event a Unit Owner leases a Unit, a lease shall be delivered to the Association prior to occupancy by the lessee. Such lease shall contain a covenant that the lessee acknowledges that the Unit is subject to this Declaration of Restrictions and is familiar with the provisions hereof and the uses and restrictions contained herein, and agrees to abide by all such provisions. In the event a lease of a Unit does not contain language to the effect of the foregoing, then the Association may, after ten (10) days' notice delivered to the Unit, and the failure of the tenant to specifically agree in writing to be bound by this Declaration, declare the lease void and take such further action as the Association deems applicable, including a "removal action" against the lessee, as agent for the Owner. All costs and expenses of the foregoing shall be the costs and expenses of such Unit Owner. The Unit Owner shall be liable and fully responsible for all acts of his lessee and responsible for the compliance of the lessee with all provisions of this Declaration.

ARTICLE XVII
INFORMATION TO LENDERS AND OWNERS

1. Persons Entitled. The Association shall make available to Unit Owners, Residential Property Owners, lenders, and holders, issuers or guarantors of any first mortgage on any Unit or Residential Property current copies of this Declaration of Restrictions, the Articles, the Bylaws and other rules and regulations of the Association concerning the Properties, and the books, records and financial statements of the

Association. "Available" shall mean available for inspection, upon request, during normal business hours or under other reasonable circumstances.

2. Financial Statements. Any holder of a first mortgage upon a Unit or Residential Property shall be entitled, upon written request, to a financial statement of the Association for the immediately preceding fiscal year.

3. Notices Provided. Upon written request to the Association by a holder, insurer or guarantor of any mortgage of a Unit or Residential Property (hereinafter referred to as "Lender"), which written request shall identify the name and address of the Lender and the Unit number and address thereof, or the description of the Residential Property, the Lender will be entitled to timely written notice of:

(a) Any condemnation loss or casualty loss that affects either a material portion of the Properties, a Unit or Residential Property securing its mortgage;

(b) Any delinquency in the payment of assessments or charges owed by a Owner of a Unit or Residential Property which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) Any proposed action that would require the consent of a specified percentage of mortgage holders.

ARTICLE XVIII INSURANCE

1. Owners. Except as may be provided in any declaration of restrictions of any Local Association, every Owner shall be required to purchase and maintain a policy of fire and standard extended coverage insurance on the Unit and all other insurable improvements situated upon an Owner's Unit or Residential Property in an amount not less than one hundred percent (100%) of the current replacement value thereof, excluding land, foundation, excavation and other items normally excluded from coverage.

2. Association.

(a) Property Insurance. The Association shall purchase and maintain a policy of property insurance covering all the Common Areas (except land, foundation, excavation and other items normally excluded from coverage), any fixtures and building service equipment and common personal property and supplies. This insurance policy shall afford, as a minimum, protection against loss or damage by fire and other perils normally covered by a standard extended coverage endorsement, as well as all other perils that are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available, subject to the approval by the board of Directors of the premiums therefor. This policy shall be in an amount equal to one hundred percent (100%) of the current replacement cost of the Common Areas, exclusive of land, foundation, excavation and other items normally excluded from coverage. The policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to the Association. The Association may also obtain, if available, the following special endorsements: (i) "Agreed Amount" and (ii) "Inflation Guard Endorsement".

(b) Flood Insurance. If the Properties are located within an area that has special flood hazards, as defined by the Federal Emergency Management Agency, the

Association shall obtain and pay the premiums upon a policy of flood insurance on Common Areas and any buildings or other common property (herein "Insurable Property"), in an amount deemed appropriate, subject to the approval by the Board of Directors of the premiums therefor, but not less than the following: The lesser of (i) the maximum coverage available under National Flood Insurance Program for all buildings and other Insurable Property within any portion of the Common Area located within a designated flood hazard area; or (ii) one hundred percent (100%) of current "replacement cost" of all such buildings and other Insurable Property.

(c) Liability Insurance. The Association shall maintain comprehensive general liability insurance coverage covering all the Common Area. The coverage shall be for at least \$1,000,000.00 for bodily injury and property damage arising out of each single occurrence. Coverage shall include, without limitation, legal liability of the insured for property damage, bodily injuries in connection with the operation, maintenance or use of the Common Area, and legal liability arising out of lawsuits related to employment contracts in which the Association is a party. Such policies must provide that they may not be cancelled or substantially modified by the insurer without at least ten (10) days' prior written notice to the Association.

(d) Fidelity Bonds. The Association shall maintain a blanket fidelity bond for all officers, directors, trustees and employees of the Association and all other persons handling or responsible for funds of or administered by the Association. In the event the Association delegates some or all of the responsibility for the handling of the funds to a management agent, such bonds shall be required for its officers, employees and agents handling or responsible for funds of or administered on behalf of the Association. The amount of the fidelity bond required shall be based upon sound business judgment and shall not be less than the estimated maximum of funds, including reserve funds, in custody of the Association or the management agent, at the time may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than an amount equal to three (3) months' aggregate assessments on all Units, plus reserve funds. The fidelity bonds required herein must meet the following requirements:

- (i) Fidelity bonds shall name the Association as an obligee;
- (ii) The premiums on all bonds required herein for the Association (except for premiums on fidelity bonds maintained by a management agent or its officers, employees and agents) shall be paid by the Association as a common expense; and
- (iii) The bond shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Association.

(e) Insurance Trustee. Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be named as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom such Association may have entered into an insurance trust agreement or any successor to such trustee (each of which shall be referred to herein as the "Insurance Trustee"), who may have exclusive authority to negotiate losses under policies providing such property or liability insurance.

ARTICLE XIX
GENERAL PROVISIONS

1. Severability. Invalidatinn of any provision of these covenants or restrictions by judgment or court order shall in no way affect any other provision and all other provisions not so invalidated shall remain in full force and effect.

2. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, unless sooner terminated, after which time they shall be automatically extended for successive periods of ten (10) years, unless sooner terminated. This Declaration may be amended at any time and from time to time upon the execution and recordation of an instrument executed by Owners who are entitled in vote a majority of all votes of the Association, including for this purpose the provisions referred to in Article IV(3)(c). This Declaration may not be amended, modified, revoked or rescinded without the prior written consent of the Declarant. Any such action by the Declarant shall be duly recorded in the official records of Dade County, Florida. No amendment shall alter the subordination provisions of this Declaration without the prior approval of any mortgages enjoying such protection. No amendment shall alter the provisions of this Declaration pertaining to assessment liens without the written consent of Dade County, Florida.

3. Notices. Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of the person who appears as Owner on the records of the Association at the time of such mailing.

4. Enforcement. Enforcement of these covenants, conditions and restrictions shall be by any proceeding at law or in equity. Such enforcement may be instituted by the Declarant, its successors or assigns, the Association, its successors or assigns, or any Owner, against any person or persons violating or attempting to violate or circumvent any covenant, condition or restriction. The enforcement may seek to either restrain any violation or to recover damages, and may be brought against the land to enforce any lien created by these covenants. Any failure by the Association, any Owner or the Declarant to enforce any covenant, condition or restriction herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to enforce same thereafter.

5. Interpretation. In all cases, the provisions of this Declaration shall be given that interpretation or construction that will best conform to the consummation of the general plan of improvements.

6. Authorized Action. All actions that the Association is allowed to take under this instrument shall be authorized actions of the Association as approved by the Board of Directors of the Association in the manner provided for in the Bylaws of the Association, unless the terms of this instrument provide otherwise.

7. Execution of Documents. The Master Land Use Plan for the development of the Property may require from time to time the execution of certain documents required by governmental agencies. To the extent that said documents require the joinder of other Owners, the Declarant, by its duly authorized officers, may, as the agent or the attorney-in-fact for the Owners, execute, acknowledge and deliver such documents; and the Owners, by virtue of their acceptance of deeds, irrevocably nominate, constitute and appoint the Declarant, through its duly authorized officers, as their proper and legal

attorneys-in-fact for such purpose. Said appointment is coupled with an interest and is therefore irrevocable. Any such documents executed pursuant to this paragraph shall recite that it is made pursuant to this paragraph.

8. Prohibited Actions. Notwithstanding anything herein contained to the contrary, the Association will perform no act or undertake any activity that will violate its nonprofit or tax-exempt status under applicable state or federal law.

9. Singular, Plural and Gender. Whenever the context so permits, the use of the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

10. Rights Cumulative. All rights, remedies and privileges granted to the Association pursuant to any terms, provisions, covenants or conditions of this Declaration shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the Association thus exercising the same from exercising such additional remedies, rights or privileges as may be granted or as it might have by law.

11. Conflict with Articles or Bylaws. In the event of any conflict between the Articles of Incorporation of the Association and the Bylaws and this Declaration, this Declaration, the Articles, and the Bylaws, in that order, shall control.

12. Authority of Association and Delegation. Nothing contained in this Declaration shall be deemed to prohibit the Board of Directors from delegating to any one of its members, or to any officer, or to any committee or any other person, any power or right granted to the Board of Directors by this Declaration, including but not limited to the right to exercise architectural control and to approve any deviation from any use restriction, and the Board of Directors is expressly authorized to so delegate any power or right granted by this Declaration.

13. Inapplicability of Condominium Act. It is acknowledged that the Association is not intended to be a condominium association and is not intended to and shall not be governed by the provisions of Florida Statutes Chapter 718.

14. FHA/VA Approval. If any mortgage encumbering any Unit is guaranteed or insured by the Federal Housing Administration (FHA) or by the Veterans Administration (VA), then upon written demand to the Association by either of such agencies, the following actions, if taken by Declarant or if taken prior to the completion of seventy-five percent (75%) of the Units that may be built on the Property, must be approved by such agencies:

(a) Any expansion of additional property, except for the property described on the Master Plan;

(b) Any amendment to this Declaration, the Articles or the Bylaws, if such amendment materially and adversely affects the Unit Owners or materially and adversely affects the general scheme of development created by this Declaration; provided, however, such approval shall specifically not be required where the amendment is made to add any property specifically identified in this Declaration, or to correct errors or omissions, or is required to comply with the requirements of any institutional lender, or is required by any governmental authority;

(c) Any mortgage, transfer or dedication of any Common Area or Facilities, except to the extent that any mortgage, transfer or dedication is provided for by this Declaration or the exhibits hereto; or

(d) Any merger, consolidation or dissolution of the Association.

Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any such action to Declarant or to the Association within twenty (20) days after a request for such approval is delivered to the agency by certified mail, return receipt requested, or equivalent delivery, and such approval may be conclusively evidenced by a certificate of Declarant or the Association that the approval was given or deemed given.

15. Waiver of Minor Violations. Where a building submitted to the Architectural Control Committee for approval or where a building has been erected or the construction thereof is substantially advanced and its construction would constitute a violation of the above covenants or it is situated on any lot in such a manner that the same constitutes a violation or violations of any of the covenants set forth in this Declaration, the Architectural Control Committee or the Declarant, its successors and/or assigns, shall have the right to release such lot or portions thereof from such part of the provisions of any said covenants as are violated; provided, however, that the Architectural Control Committee or Declarant, its successors and/or assigns, shall not release a violation or violations of any of said covenants except as to violations they, in their sole discretion, determine to be minor, and the power to release any such lot or portions thereof from such a violation or violations shall be dependent on a determination by them that such violation or violations are minor.

IN WITNESS WHEREOF, the undersigned, being the Declarant hereunder, has hereunto set its hand and seal this 26 day of JANUARY, 1989.

WITNESSES:

DECLARANT:

GEORGE WIMPEY OF FLORIDA, INC., a
Florida corporation

Sandra M. Hammer
John H. Hams

BY: James Bomar
JAMES BOMAR VICE PRESIDENT
(SEAL)

STATE OF FLORIDA)
COUNTY OF _____)

BEFORE ME, the undersigned authority, personally appeared James Bomar, vice President of GEORGE WIMPEY OF FLORIDA, INC., a Florida corporation, to me well known to be the individual described in and who executed the foregoing instrument, and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

SUBSCRIBED AND SWORN to before me this 26 day of January, 1989.

Caroline D. Lawrence
NOTARY PUBLIC, State of Florida
At Large
My commission expires:
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 8, 1991
BONDED THROUGH AMITY AGENCY, INC.

DIC/jdc/1-23-89

EXHIBIT "F"

LEGAL DESCRIPTION:

A portion of the S. W. 1/4 of Section 6, Township 52 South, Range of East Oada County, Florida, being more particularly described as follows: Begin at the Northwest corner of said Tract J; (the following 3 Courses are along the West line of said Tract J); thence S. 01deg 01min 11sec. W. for 60.01 feet to a point of curve; thence Southwesterly along the arc of a circular curve to the right, being concave to the Northwest and having a radius of 322.65 feet and a central angle of 11deg 52min 47sec. for an arc distance of 66.90 feet to a point of reverse curve; thence Southwesterly along the arc of a circular curve to the left, being concave to the Southeast and having a radius of 322.65 feet and a central angle of 05deg 29min 02sec. for an arc distance of 30.00 feet to a point of tangency; thence S. 07deg 22min 55sec. N. for 101.71 feet to a point of curve; thence Southwesterly-Southerly along the arc of a circular curve to the left, being concave to the East and having a radius of 300.00 feet and a central angle of 06deg 02min 03sec. for an arc distance of 42.07 feet to a point of tangency; thence S. 00deg 37min 07sec. E. for 641.88 feet to a point of curve, said point also being on the East line of said plat of MONTERREY SECOND ADDITION; thence Southwesterly along the arc of a circular curve to the right, being concave to the Northwest and having a radius of 200.00 feet and a central angle of 23deg 20min 10sec. for an arc distance of 81.46 feet to a point of reverse curve; thence Southwesterly-Southerly-Southeasterly along the arc of a circular curve to the left, being concave to the East and having a radius of 25.00 feet and a central angle of 9deg 22min 03sec. for an arc distance of 41.18 feet to a point of compound curve; thence Southeasterly along the arc of a circular curve to the left, being concave to the Northeast and having a radius of 172.09 feet and a central angle of 03deg 19min 00sec. for an arc distance of 9.96 feet; thence S. 00deg 33min 07sec. E. for 154.18 feet; thence N. 80deg 49min 10sec. W. for 27.92 feet; thence S. 65deg 50min 39sec. W. for 5d. 08 feet; thence S. 43deg 09min 23sec. W. for 111.04 feet; thence S. 06deg 50min 39sec. E. for 42.29 feet; thence S. 43deg 09min 23sec. W. for 5.00 feet; thence S. 06deg 50min 39sec. E. for 79.15 feet; thence S. 00deg 37min 26sec. E. for 32.20 feet; thence N. 09deg 22min 34sec. E. for 228.32 feet; thence N. 00deg 37min 26sec. W. for 48.71 feet; thence N. 89deg 22min 53sec. E. for 80.00 feet; thence N. 00deg 37min 07sec. W. for 77.04 feet; thence N. 89deg 22min 53sec. E. for 228.50 feet to a point 35.00 feet West of the East line of the S. W. 1/4 of said Section 6; thence N. 00deg 37min 07sec. W. along a line 35.00 feet West of and Parallel with the East line of the S. W. 1/4 of said Section 6 for 637.48 feet; thence N. 88deg 49min 27sec. W. for 340.00 feet; thence N. 00deg 37min 07sec. W. for 129.80 feet; thence S. 88deg 49min 27sec. E. for 129.80 feet; thence S. 00deg 37min 07sec. E. for 75.80 feet; thence S. 88deg 49min 27sec. E. for 63.00 feet; thence S. 00deg 37min 07sec. E. for 34.00 feet; thence S. 00deg 45min 27sec. E. for 148.00 feet to a point 35.00 feet West of the East line of the S. W. 1/4 of said Section 6; thence N. 00deg 37min 07sec. W. along a line 35.00 feet West of the East line of said Section 6 for 432.73 feet to a point of curve; thence North-Northwesterly-Westerly along the arc of a circular curve to the left, being concave to the Southwest and having a radius of 25.00 feet and a central angle of 08deg 12min 03sec. for an arc distance of 39.48 feet to a point of tangency, said point also being 35.00 feet South of the North line of the S. W. 1/4 of said Section 6; thence N. 88deg 49min 27sec. W. along a line 35.00 feet South of the North line of the S. W. 1/4 of said Section 6 for 376.48 feet to the POINT OF BEGINNING.

TOGETHER WITH:

a portion of the S. W. 1/4 of Section 6, Township 52 South, Range of East Oada County, Florida, being more particularly described as follows: Begin at the Northwest corner of Lot A, Block 10, MONTERREY SECOND ADDITION, according to the plat thereof as recorded in Plat book 138 at Page 70 of the Public Records of Oada County, Florida, said point bears S. 06deg 01min 22sec. E. from the center of the following described curve; thence Westerly-Northwesterly along the arc of a circular curve to the right, being concave to the Northeast and having a radius of 250.00 feet and a central angle of 37deg 00min 00sec. for an arc distance of 162.03 feet to a point of reverse curve; thence Northwesterly-Westerly along the arc of a circular curve to the left, being concave to the Southwest and having a radius of 354.32 feet and a central angle of 30deg 09min 28sec. for an arc distance of 196.50 feet to the Northeast corner of Tract J, MONTERREY THIRD ADDITION, according to the plat thereof as recorded in Plat book 139 at Page 69 of the Public Records of Oada County, Florida; thence S. 00deg 57min 41sec. W. along the East line of said Tract J for 95.05 feet to the Southeast corner of said Tract J, said point bears N. 00deg 57min 41sec. E. from the center of the following described curve; thence Southeasterly along the arc of a circular curve to the right, being concave to the Southwest and having a radius of 259.01 feet and a central angle of 30deg 06min 46sec. for an arc distance of 136.55 feet to a point of reverse curve; thence Southeasterly along the arc of a circular curve to the left, being concave to the Northeast and having a radius of 366.47 feet and a central angle of 10deg 04min 40sec. for an arc distance of 112.47 feet to a point of reverse curve; thence Southeasterly-Southerly along the arc of a circular curve to the right, being concave to the Southwest and having a radius of 60.00 feet and a central angle of 55deg 16min 00sec. for an arc distance of 49.10 feet; thence N. 51deg 39min 22sec. E. for 34.80 feet; thence N. 85deg 22min 50sec. E. for 39.99 feet to the Southwest corner of Lot A, Block 10, of said MONTERREY SECOND ADDITION; thence N. 00deg 37min 07sec. W. along the West line of said Lot A for 95.17 feet to the POINT OF BEGINNING.

BYLAWS
OF
MONTEREY MASTER OWNERS ASSOCIATION OF DADE COUNTY, INC.

1. Name And Location.

The name of the corporation is Monterey Master Owners Association of Dade County, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 4100 Northwest 183rd Street, Miami, Florida 33055, but meetings of members and directors may be held at such places within the State of Florida as may be designated by the board of directors.

2. Definitions.

The definitions of words as defined in the Declaration of Restrictions to which these Bylaws are attached as Exhibit "C" and recorded in the Public Records of Dade County, Florida, are incorporated herein by reference and made a part hereof.

3. Meeting Of Members.

(a) Annual Meetings. The annual meeting of the members shall be held at least once each calendar year on a date and at a time to be determined by the board of directors.

(b) Special Meetings. Special meetings of the members may be called at any time by the president or by the board of directors, or upon written request of the members who are entitled to vote one tenth (1/10) of all of the votes of the Association.

(c) Notice of Meetings. Unless otherwise provided in the Declaration of Restrictions to which these Bylaws are attached as Exhibit "C," written notice of each meeting of the members shall be given by, or at the direction of the secretary, or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid at least fifteen (15) days before such meeting (provided, however, in the case of an emergency, four (4) days' notice will be deemed sufficient) to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

(d) Quorum. The presence of the meeting of members entitled to cast, or of proxies entitled to cast, one third (1/3) of the votes of the Association shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration of Restrictions, or these Bylaws. If a

quorum has been attained, the vote of a majority present, in person or by proxy shall be binding upon all members for all purposes, except as otherwise provided by law, the Declaration of Restrictions, the Articles of Incorporation or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting until a quorum as aforesaid shall be present or represented.

(e) Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his unit.

4. Voting Rights.

Declarant may designate up to 667 Membership Interests in the Association (said number representing the number of Units as shown on the Master Plan). Initially, Declarant shall be entitled to all designated Membership Interests in the Association. Upon conveyance of any Residential Property, the Owner thereof shall be entitled to the number of Membership Interests applicable thereto as has been designated by Declarant. Upon each sale, conveyance or transfer of a Unit by an Owner of Residential Property, said sale, transfer or conveyance shall automatically transfer to the purchaser thereof the Membership Interest appurtenant to said Unit, so that the total number of Membership Interests of the Declarant or an Owner of Residential Property shall decrease by one (1) upon each said sale, transfer or conveyance of a Unit. Declarant reserves the unconditional right to allocate the Membership Interests among parcels of Residential Property, so long as Declarant owns the parcels so affected, and thereafter to increase or decrease the number of Membership Interests allocated to any parcel of Residential Property, so long as Declarant owns the parcel so affected.

The Association shall have three (3) classes of voting membership:

Class A. Class A members shall be all Owners of Units (excepting those Owners who would otherwise be classified as Class B or Class C members) and shall be entitled to one (1) vote for each Unit owned. When more than one (1) person holds an interest in any Unit, all such persons shall have a single Membership Interest in the Association. The vote of such Unit shall be exercised as such Owner may determine, but in no event shall more than one (1) vote be cast with respect to any Unit.

Class B. Class B members shall be Owners of Residential Property (other than the Class C member). Class B members shall

be entitled to one (1) vote for each Membership Interest assigned to such Residential Property owned by said Class B member.

Class C. The Class C member shall be the Declarant. The Declarant shall be entitled to one (1) vote for each Membership Interest held by it; provided, however, that, NDTWITHSTANDING ANY OTHER PROVISIDN HEREDF, so long as Declarant remains the Owner of at least twenty-five percent (25%) of the Membership Interests, Declarant shall at all times be deemed to possess no less than the number of votes determined to be necessary to allow Declarant to control the outcome of any vote required pursuant hereto. It is the express intention hereof for declarant to be in control of the Association at all times from the date hereof until such time as control is relinquished by Declarant pursuant hereto. At such time as Declarant owns less than twenty-five percent (25%) of the Membership Interests, Declarant shall become a Class A and/or Class B member, as applicable. For the purpose of determining Declarant's voting rights, and for no other purpose whatsoever, Declarant shall be deemed to possess the voting rights that would be attributable to unannexed property as shown on the Master Use Plan if and when such property were annexed and became a part of the properties subject to the Declaration; provided, however, that no representation is made, nor does any obligation exist concerning whether or not such additional property shall be annexed; and further provided that the right of Declarant to include unannexed properties in the determination of Declarant's voting rights shall automatically terminate upon the earlier to occur of: the recording of a verified statement by Declarant specifically waiving and releasing such right; or the passage of five (5) years from the last annexation of any of the land into the Properties.

5. Board Of Directors; Selection; Term Of Office.

The affairs of the Association shall be managed by a Board of five (5) Directors. The Declarant shall have the right to appoint all of the members of the Board of Directors until such time as Class A and Class B members own forty percent (40%) or more of the Units within the Properties, inclusive of any other property as described in Article IV(3)(C), at which time the Class A members shall be entitled to elect one (1) member of the Board of Directors and the remaining four (4) members of the Board of Directors shall be appointed by the Declarant.

Within sixty (60) days after the Class A and Class B members are entitled to elect a member of the Board of Directors, the Association shall call, and give not less than thirty (30) days' nor more than forty-five (45) days' notice of a meeting of the Class A and Class B members for this purpose. Such meeting may be called and a notice given by any Class A and Class B member if the Association fails to do so.

Class A and Class B members shall be entitled to elect a second member of the Board of Directors of the Association at such time as Class A and Class B members own sixty percent (60%) of all Units within the Properties, inclusive of any other property as described in Article IV(3)(c), and the remaining three (3) members of the Board of Directors shall be appointed by the Declarant.

Class A and Class B members shall be entitled to elect two (2) additional members of the Board of Directors (i.e., a total of four (4) Directors) at such time as Declarant owns less than twenty-five percent (25%) of all Units within the Properties, inclusive of any other property as described in Article IV(3)(c). The Declarant shall be entitled to appoint one (1) member of the Board of Directors as long as Declarant is the owner of at least one (1) Unit or any Residential Property. At such time as the Declarant no longer owns any Unit or any Residential Property, then all members of the Board shall be selected by the Class A and Class B members.

(a) Term of Office. Until such time as Class C membership ceases, the directors shall serve for a term of one (1) year. At such time as Class C membership ceases as provided in article 7 hereof, an election of all directors shall be held at a meeting of the members called for that purpose, and the term of office of the then existing directors shall end. Five (5) directors shall be elected at this election, two (2) for a term of one (1) year, two (2) for a term of two (2) years, and one (1) for a term of three (3) years. At each annual meeting thereafter, a number of directors equal to that of those whose terms have expired shall be elected for the term of three (3) years. At the expiration of any term of three (3) years, any director may be re-elected.

(b) Removal. At such time as the Class A and Class B members of the Association are permitted to elect Directors, any Director elected by the Class A and Class B members may be removed from the Board, with or without cause, by a two-thirds (2/3) vote of the Class A and Class B members of the Association entitled to vote. In the event of death, resignation or removal of a Director elected by Class A and Class B members, his successor shall be selected by the remaining Class A and Class B members and shall serve the unexpired term of his predecessor.

(c) Declarant Directors. Any directors appointed by the Declarant shall serve at the pleasure of the Declarant and may be removed and substituted by Declarant, at its sole option and discretion.

(d) Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

(e) Action Taken Without A Meeting. The directors shall have any right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as through taken at a meeting of the directors.

6. Nomination And Election Of Directors.

At such time as members of the Association are permitted to elect directors, the nomination and election of said directors shall be conducted as follows:

(a) Nomination. Nomination for the election to the board of directors shall be made by a nominating committee. Nominations may also be made from the floor of the annual meeting. The nominating committee shall consist of a chairman, who shall be a member of the board of directors, and two (2) or more members of the Association who are not members of the board. The nominating committee shall be appointed by the board of directors at least ninety (90) days prior to each annual meeting of the members to serve until the close of that meeting. The nominating committee shall make as many nominations for election to the board of directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

(b) Election. Election to the board of directors shall be by secret written ballot, unless unanimously waived by all members present. At such elections the members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration of Restrictions. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

7. Meeting Of Directors.

(a) Regular Meetings. Regular meetings of the board of directors shall be held at such times, at such place and hour as may be fixed, from time to time, by resolution of the board.

(b) Special Meetings. Special meetings of the board of directors shall be held when called by the president of the Association, or by one-third (1/3) of the directors then in office after not less than three (3) days' notice to each director.

(c) Quorum. A majority of the number of directors then in office shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the board.

8. Powers And Duties Of The Board Of Directors.

(a) Powers. The board of directors shall have the powers reasonably necessary to operate and maintain the Association, including but not limited to, the following:

(i) Adopt and publish rules and regulations governing the use of the common areas and facilities, and the personal conduct of the members and their guests thereon, and to establish procedures for the imposition of penalties, including fines for the infraction thereof;

(ii) Suspend the voting rights and right of use of the common area of a member and such member's family, guests and tenants during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for each infraction of published rules and regulations;

(iii) Exercise for the Association of all powers, duties and authority vested in or delegated to this Association, including all powers which may be exercised by corporations not-for-profit pursuant to Chapter 617, Florida Statutes, and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration of Restrictions;

(iv) Declare the office of a member of the board of directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the board of directors; and

(v) Employ a manager, an independent contractor, or such other employees as they may deem necessary, prescribe their duties and delegate any or all of the delegable duties and functions of the Association and/or its officers.

(b) Duties. It shall be the duty of the board of directors to cause the Association to perform the purposes for which it was formed, including but not limited to, the following:

(i) Cause to be kept a record of its acts and corporate affairs and to present a report or reports thereof to the members at the annual meeting of the members, including a financial report;

(ii) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(iii) As more fully provided in the Declaration of Restrictions, to fix the amount of the annual assessment against each unit and against residential property and send notice hereof to every owner at least thirty (30) days in advance of each annual assessment period;

(iv) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not an assessment has been paid. A reasonable charge may be made by the board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(v) Procure and maintain such insurance as required by the Declaration of Restrictions, and such other insurance as deemed appropriate or necessary;

(vi) Cause all officers or employees having fiscal responsibilities to be bonded, as required by the Declaration of Restrictions; and

(vii) Perform all other duties and responsibilities as provided in the Declaration of Restrictions.

9. Fines.

In the event of a violation (other than the nonpayment of an assessment) by a Unit Owner or Residential Property Owner of any of the provisions of the Declaration, the Articles, the Bylaws, or the rules and regulations adopted pursuant to any of same, as same may be amended or modified from time to time, and in addition to the means for enforcement as provided elsewhere herein, the Association shall have the right to assess fines against a Unit Owner or Residential Property Owner or its lessees in the manner provided herein, and such fines shall be collectible as any other assessment, so that the Association shall have a lien against each Unit or Residential Property, as applicable, for the purpose of enforcing and collecting such fines, as provided in the Declaration.

(a) The Board of Directors may appoint a Covenants Enforcement Committee which shall be charged with determining whether there is probable cause that any of the provisions of the Declaration, the Articles, the Bylaws, and the rules and regulations of the Association governing the use of the Common Areas and facilities are being or have been violated by the personal conduct of Unit or Residential Property Owners, their family members, lessees, employees or guests. In the event that the Covenants Enforcement Committee determines an instance of such probable cause, it shall report same to the Board of Directors. The Board of Directors shall thereupon provide written notice to the person

alleged to be in violation, and to the Owner of the Unit or Residential Property if the alleged violator is not the Owner, of the specific nature of the alleged violation and of the opportunity for a hearing before the Board of Directors upon a request therefor made within fifteen (15) days of the sending of the notice. Each recurrence of the alleged violation or each day during which such an alleged violation continues shall be deemed a separate offense, subject to a separate fine. The notice shall further specify, and it is hereby provided, that in lieu of requesting a hearing, the alleged violator or Unit or Residential Property Owner may respond to the notice within fifteen (15) days, acknowledging in writing that the violation occurred as alleged and promising that it will henceforth cease and will not recur, and that such acknowledgment and promise and performance in accordance therewith shall terminate further enforcement activity of the Association with regard to the violation.

(b) If a hearing is timely requested, the Board of Directors shall hold same and shall hear any defense to the charges of the Covenants Enforcement Committee, including any witnesses that the alleged violator, the Unit Owner or Residential Property Owner, or the Covenants Enforcement Committee may produce. Any party at the hearing may be represented by counsel.

(c) Subsequent to any hearing, or if no hearing is timely requested, the Board of Directors shall determine whether there is sufficient evidence of the alleged violation. If the Board so determines, it may levy a fine for each violation in an amount not to exceed Fifty and No/100 Dollars (\$50.00).

(d) A fine levied pursuant to this section shall be assessed against the Unit or Residential Property that the violator occupied, worked in or visited at the time of the violation, whether or not the violator is an Owner of that Unit or Residential Property, and shall be collectible in the same manner as any other assessment, including by means of the Association's lien rights as provided in the Declaration. Any fines that are not paid when due, as determined by the Board of Directors, shall be delinquent. If the fine is not paid within thirty (30) days after the due date, a late fee of Fifteen and No/100 Dollars (\$15.00), may be levied by the Board of Directors for each month the fine remains unpaid. In the event of non-payment of any fine or late payment, the person obligated to pay the fine shall also be charged interest at the highest rate permitted by law and costs and reasonable attorneys' fees incurred by the Association in connection with collection and/or appeal of such fine and late charge. Nothing herein shall be construed to interfere with any right that a Unit Owner or Residential Property Owner may have to obtain from a violator who has caused such Unit owner or Residential Property Owner to incur such a fine or fines payment of the amount of any such fine or fines assessed against that Unit or Residential Property Owner.

(e) Nothing herein contained shall be construed as a prohibition of or a limitation on the right of the Board of Directors to pursue other means to enforce the provisions of the Declaration, the Articles, the Bylaws, and the rules and regulations of the Association, including but not limited to legal action for damages or injunctive relief.

(f) Failure to enforce any of the provisions of the Declaration of Restrictions shall in no event be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior or subsequent thereto.

10. Officers And Their Duties.

(a) Enumeration of Officers. The officers of this Association shall be a president and vice president, who shall at all times be members of the board of directors, a secretary, and a treasurer, and such other officers as the board may, from time to time, by resolution create.

(b) Election of Officers. The election of officers shall take place at the first meeting of the board of directors following each annual meeting of the members.

(c) Term. The officers of this Association shall be elected annually by the board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

(d) Special Appointments. The board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the board may, from time to time, determine.

(e) Resignation And Removal. Any officer may be removed from office with or without cause by the board. Any officer may resign at any time by giving written notice to the board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified of the annual budget as approved by the board, be delivered to each member of the Association.

11. Committees.

The board of directors shall appoint a nominating committee, as provided in these Bylaws. In addition, the board of directors shall appoint other committees as deemed appropriate in carrying out its purpose.

12. Books And Records.

The books, records and papers of the Association shall at all times during reasonable business hours, be subject to inspection by any member. The Declaration of Restrictions, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

13. Assessments.

As more fully provided in the Declaration of Restrictions, each member is obligated to pay the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days within the due date, a late fee of Twenty-Five and No/100 Dollars (\$25.00), beginning from the due date, may be levied by the board of directors for each month the assessment is late, and the Association may bring an action of law against the owner personally obligated to pay the same and/or foreclose the lien against the property, interest, costs and reasonable attorneys' fees incurred by the Association in connection with collection and/or appeal shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common area for abandonment of his unit or of residential property.

14. Corporate Seal.

The Association shall have a seal in circular form having within its circumference the words: Monterey Master Owners Association of Dade County, Inc., a corporation not for profit, 1988.

15. Amendments.

Until such time as Class C membership ceases, these Bylaws may be amended, altered or rescinded by a majority vote of the board of directors; and thereafter at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

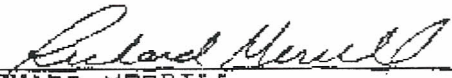
In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration of Restrictions and these Bylaws, the Declaration of Restrictions shall control.


16. Miscellaneous.

All checks and promissory notes in excess of such amount as may be determined from time to time by the Board shall be co-signed by the president or any vice president and by any other officer of the Association or by the manager, if any, and if authorized by the board to do so.

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December, of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of Monterey Master Owners Association of Dade County, Inc., have hereunto set our hands this 22nd day of November, 1988.


RICHARD MERRILL


TROY HELMS


CAROLINE LAWRENCE

ENG-111/4

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

BEFORE ME, the undersigned authority, personally appeared RICHARD MERRILL, TROY HELMS, and CAROLINE LAWRENCE, to me well known to be the individual(s) described in and who executed the foregoing instrument, and they acknowledged before me that they executed the foregoing Bylaws for the uses and purposes therein expressed.

SUBSCRIBED AND SWORN to before me this 22nd day of November, 1988.

Donald K. Morrison
NOTARY PUBLIC, State of Florida
At Large

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV 26, 1988
BONDED THROUGH MURKIN-WASHINGTON INC
EHG-111/3

ARTICLES OF INCORPORATION

DE

MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC. (A Corporation Not-For-Profit)

In compliance with the requirements of the laws of the State of Florida, the undersigned hereby associate themselves together for the purpose of forming a corporation not-for-profit and do hereby certify:

1. The name of the corporation is Monterey Master Owners' Association of Dade County, Inc. (hereinafter called the "Association").

2. The street address of the registered office of the Association is 5400 N. W. 190th Street, Miami, Florida 33055 and the name of the registered agent is Richard Merrill.

3. All definitions in the Declaration of Restrictions to which these Articles of Incorporation are attached as Exhibit "B" and recorded in the public records of Dade County, Florida, are incorporated herein by reference and made a part hereof.

4. Purpose Of The Association.

This agreement does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for operation, maintenance and preservation of the common area, and improvements thereon, within that certain real property (and any additions thereto) described in the "Declaration of Restrictions" to which these Articles of Incorporation are attached as Exhibit "B," as recorded in the public records (hereinafter referred to as the "Declaration"), and to promote the health, safety and welfare of the members of the Association.

5. Powers Of The Association.

The Association shall have all the powers and duties reasonably necessary to operate and maintain the Association, including but not limited to, the following:

(a) Exercise of all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration and as the same may be amended from time to time as therein provided; said Declaration being incorporated herein as if set forth as length;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration or Bylaws of the Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of two-thirds (2/3) of each class of members at a duly called meeting of the Association, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell or transfer all or any part of the common area to any public agency, authority or utility for such

purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective without obtaining consent of two-thirds (2/3) of the members to such dedication, sale or transfer in writing or by vote at a duly called meeting of the Association, and unless prior written consent of Declarant is obtained for so long as Declarant has any membership interest;

(f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and common areas, provided that any such merger, consolidation or annexation, shall have the assent of two-thirds (2/3) of each class of members at a duly called meeting of the Association, except as otherwise provided in Article 2 of the Declaration;

(g) Promulgate or enforce rules, regulations, bylaws, covenants, restrictions or agreements to effectuate all of the purposes for which the Association is organized;

(h) Have and exercise any and all powers, rights and privileges which a non-profit corporation organized under the laws of the State of Florida may now or hereafter have or exercise;

(i) Contract for management of the Association and to delegate in such contract all or part of the delegable powers and duties of the Association, and to contract for services to be provided the owners such as, but not limited to, garbage pick-up, security system, including personnel and the manning of a guard-house, utilities and a master antenna or cable television and/or radio system. All members of the Association shall be bound by such contracts regardless of whether they desire or use the service.

PROVISO: Notwithstanding the requirement of a two-thirds (2/3) affirmative vote, until such time as class C membership in the Association ceases, as hereinafter set forth, the powers of the Association as set forth in Paragraphs (d), (e) and (f) hereinabove may be exercised solely by the board of directors.

6. Membership And Quorum.

(a) Every owner of a unit and residential property shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any unit or parcel of residential property.

(b) The presence at the meeting of members entitled to cast, or of proxies entitled to cast one-third (1/3) of the votes of the members of the Association, shall constitute a quorum for any action.

7. Voting Rights.

Declarant may designate up to 667 Membership Interests in the Association (said number representing the number of Units as shown on the Master Plan). Initially, Declarant shall be entitled to all designated Membership Interests in the Association. Upon conveyance of any Residential Property, the Owner thereof shall be entitled to the number of Membership Interests applicable thereto as has been designated by Declarant. Upon each sale, conveyance or transfer of a Unit by an Owner of Residential Property, said sale, transfer or conveyance shall automatically transfer to the purchaser thereof the Membership Interest appurtenant to said Unit, so that the total number of Membership Interests of the Declarant or on Owner of Residential Property shall decrease by one (1) upon each said sale, transfer or conveyance of a Unit. Declarant reserves the unconditional right to allocate the Membership Interests among parcels of Residential Property.

so long as Declarant owns the parcels so affected, and thereafter to increase or decrease the number of Membership Interests allocated to any parcel of Residential Property, so long as Declarant owns the parcel so affected.

The Association shall have three (3) classes of voting membership:

(a) Class A. Class A members shall be all Owners of Units (excepting those Owners who would otherwise be classified as Class B or Class C members) and shall be entitled to one (1) vote for each Unit owned. When more than one (1) person holds an interest in any Unit, all such persons shall have a single Membership Interest in the Association. The vote of such Unit shall be exercised as such Owner may determine, but in no event shall more than one (1) vote be cast with respect to any Unit.

(b) Class B. Class B members shall be Owners of Residential Property (other than the Class C member). Class B members shall be entitled to one (1) vote for each Membership Interest assigned to such Residential Property owned by said Class B member.

(c) Class C. The Class C member shall be the Declarant. The Declarant shall be entitled to one (1) vote for each Membership Interest held by it; provided, however, that, NOTWITHSTANDING ANY OTHER PROVISION HEREIN, so long as Declarant remains the owner of at least twenty-five percent (25%) of the Membership Interests, Declarant shall at all times be deemed to possess no less than the number of votes determined to be necessary to allow Declarant to control the outcome of any vote required pursuant hereto. It is the express intention hereof for Declarant to be in control of the Association at all times from the date hereof until such time as control is relinquished by Declarant pursuant hereto. At such time as Declarant owns less than twenty-five percent (25%) of the Membership Interests, Declarant shall become a Class A and/or Class B member, as applicable. For the purpose of determining Declarant's voting rights, and for no other purpose whatsoever, Declarant shall be deemed to possess the voting rights that would be attributable to unannexed property as shown on the Master Use Plan if and when such property were annexed and became a part of the properties subject to this Declaration; provided, however, that no representation is made, nor does any obligation exist concerning whether or not such additional property shall be annexed; and further provided that the right of Declarant to include unannexed properties in the determination of Declarant's voting rights shall automatically terminate upon the earlier to occur of: the recording of a verified statement by Declarant specifically waiving and releasing such right; or the passage of five (5) years from the last annexation of any of the land into the Properties.

8. Board of Directors.

(a) The affairs of the Association shall be managed by a Board of five (5) Directors. The Declarant shall have the right to appoint all of the members of the Board of Directors until such time as Class A and Class B members own forty percent (40%) or more of the units within the Properties, inclusive of any other property as described in Article IV(3)(c), at which time the Class A members shall be entitled to elect one (1) member of the Board of Directors and the remaining four (4) members of the Board of Directors shall be appointed by the Declarant.

(b) Within sixty (60) days after the Class A and Class B members are entitled to elect a member of the Board of Directors, the Association shall call, and give not less than thirty (30) days' nor more than forty-five (45) days' notice of a meeting of the Class A and Class B members for this purpose. Such meeting

may be called and a notice given by any Class A or Class B member if the Association fails to do so.

(c) Class A and Class B members shall be entitled to elect a second member of the Board of Directors of the Association at such time as Class A and Class B members own sixty percent (60%) of all Units within the Properties, inclusive of any other property as described in Article IV(3)(c), and the remaining three (3) members of the Board of Directors shall be appointed by the Declarant.

(d) Class A and Class B members shall be entitled to elect two (2) additional members of the Board of Directors (i.e., a total of four (4) Directors) at such time as Declarant owns less than twenty-five percent (25%) of all Units within the Properties, inclusive of any other property as described in Article IV(3)(c). The Declarant shall be entitled to appoint one (1) member of the Board of Directors as long as Declarant is the owner of at least one (1) Unit or any Residential Property. At such time as the Declarant no longer owns any Unit or any Residential Property, then all members of the Board shall be selected by the Class A and Class B members.

(e) The name and address of the members of the first board of directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>Name</u>	<u>Address</u>
Richard Merrill	130 University Park Drive Suite 190 Winter Park, Fla. 32792
Troy Helms	Same
Carolina Lawrence	Same

(f) At such time as the Class A and Class B members of the Association are permitted to elect Directors, any Director elected by the Class A and Class B members may be removed from the board, with or without cause, by a two-thirds (2/3) vote of the Class A and Class B members of the Association entitled to vote. In the event of death, resignation or removal of a Director elected by Class A and Class B members, his successor shall be selected by the remaining Class A and Class B members and shall serve the unexpired term of his predecessor.

(g) Any directors appointed by the Declarant shall serve at the pleasure of the Declarant and may be removed and substituted by Declarant, at its sole option and discretion.

(h) Until such time as Class C membership ceases, the directors shall serve for a term of one (1) year. At such time as Class C membership ceases as provided in Article 7 hereof, an election of all directors shall be held at a meeting of the members called for that purpose, and the term of office of the then existing directors shall end. Five (5) directors shall be elected at this election, two (2) for a term of one (1) year, two (2) for a term of two (2) years, and one (1) for a term of three (3) years. At each annual meeting thereafter, a number of directors equal to that of those whose terms have expired shall be elected for the term of three (3) years. At the expiration of any term of three (3) years, any director may be re-elected.

(i) The provisions of this Article shall control over the provisions of Article 7.

9. Dissolution.

In the event of the dissolution of the Association, other than incidental to a merger or consolidation, any Owner may petition the Circuit Court of the Eleventh Judicial Circuit of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association and to manage the Properties, in the place and instead of the Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and the Properties, or upon the written assent of not less than two-thirds (2/3) of the Owners of the Association, the assets of the Association may be dedicated to an appropriate public agency to be used for purposes as set forth in this Declaration.

10. Duration.

The corporation shall exist perpetually.

11. Amendments.

Amendments to these Articles of Incorporation shall be proposed and adapted in the following manner:

(a) Proposal. Amendments to these Articles of Incorporation may be proposed upon a vote of the majority of the entire board adopting a resolution setting forth the proposed amendment to these Articles of Incorporation, directing that it be submitted to a vote at a special or annual meeting of members; or amendments may be proposed by petition signed by twenty-five percent (25%) of the members of the Association, and delivered to the secretary.

(b) Call for Meeting. Upon the adoption of a resolution proposing any amendment or amendments to these Articles of Incorporation by said board or upon presentation of a petition as herein provided, such proposed amendment or amendments shall be transmitted to the president of the Association, or other officer of the Association in absence of the president, who shall thereupon call a special meeting of the membership, unless it is to be considered at an annual meeting. It shall be the duty of the secretary to give each member written notice stating the purpose of the meeting, place, day and hour of the meeting, and setting forth the proposed amendment or a summary of the changes to be effected thereby. Notice of the meeting shall be given as provided in the Bylaws.

(c) Vote Necessary. In order for such amendment or amendments to become effective, the same must be approved at a duly called meeting, by an affirmative vote of a majority of the votes of the entire membership entitled to vote thereon.

(d) By Written Statement. If all the directors and all the members eligible to vote sign a written statement manifesting their intention that an amendment to these Articles of Incorporation be adopted, then the amendment shall thereby be adopted as though subsections (a), (b) and (c), above have been satisfied.

(e) Filing. The articles of amendment containing said approved amendment or amendments shall be executed by the corporation, by its president or vice president, and by its secretary or assistant secretary and acknowledged by one of the officers signing such articles. The articles of amendment shall set forth:

- (i) The name of the corporation;
- (ii) The amendments so adopted; and
- (iii) The date of the adoption of the amendment by the members.

Such articles of amendment shall be filed, along with the appropriate filing fees, within ten (10) days from said approval with the office of the secretary of the State of Florida.

12. Subscribers.

The name and street address of the subscriber to these Articles of Incorporation is:

Richard Merrill
130 University Park Drive Suite 190
Winter Park, Florida 32792

13. Officers.

The board of directors shall elect the president, secretary, treasurer, and as many vice president, assistant secretaries and assistant treasurers as the board of directors shall, from time to time, determine.

The names and addresses of the officers who shall serve until their successors are designed by the board of directors are as follows:

- (a) President: Richard Merrill
- (b) Vice President: Troy Helms
- (c) Secretary-Treasurer: Caroline Lawrence

14. Until such time as Class C membership ceases, the Bylaws of the Association may be adopted, amended or altered by a majority vote of the directors. Thereafter, the Bylaws of the Association may be amended, altered or rescinded at a regular or special meeting of the members by a vote of a majority of a quorum of members present in person or by proxy.

15. Indemnification of Officers and Directors.

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

Transactions in Which Directors of Officers Are Inter-
ested.

No contract or transaction between the Association and one (1) or more of its directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one (1) or more of its officers or directors are officers or directors of this Association shall be invalid, void or voidable solely for this reason, or solely because the officer or director is present at, or participates in, meetings of the board of committee thereof which authorized the contract or transaction, or solely because said officers' or directors' votes are counted for such purpose. No director or officer of the Association shall incur liability by reason of the fact that said director or officer may be interested in any such contract or transaction.

Interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorized the contract or transaction.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, I the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 18th day of August, 1988.

WITNESSES:

MONTEREY MASTER OWNERS' ASSO-
CIATION OF DADE COUNTY, INC.

Sandra M. Hammus
[Signature]

By: [Signature]

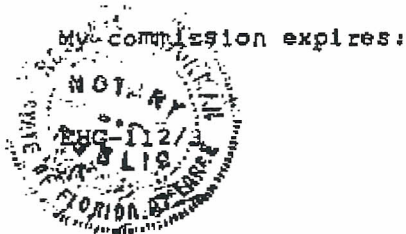
STATE OF FLORIDA)
) SS.:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared RICHARD NERRILL, to me well known to be the individual(s) described in and who executed the foregoing instrument, and he acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

WITNESS by hand and official seal in the county and state last aforesaid this 22nd day of November, 1988.

Russell K. Donnan
NOTARY PUBLIC, State of Florida
At Large

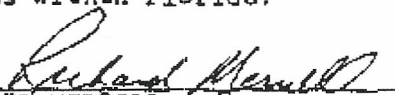
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOV 28, 1989
BONDED THROUGH MARSCHKE-SEITON, INC.



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

In compliance with Section 48.091, Florida Statutes, the following is submitted:

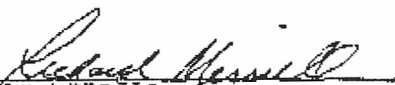
FIRST, MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at the city of Miami, State of Florida, has named Richard Merrill located at 130 University Park Drive Suite 190 Winter Park, Florida 32792 as its agent to accept service of process within Florida.


RICHARD MERRILL

Title: President

Date: 11-22-88

I, having been named to accept service of process for the above-stated corporation at the place designated in this certificate, hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


RICHARD MERRILL

Date: 11-22-88

EHG-112/a

State of Florida



Department of State

I certify from the records of this office that MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC. is a corporation organized under the laws of the State of Florida, filed on August 4, 1989.

The document number of this corporation is N33561.

I further certify that said corporation has paid all fees due this office through December 31, 1991, that its most recent annual report was filed on July 16, 1991, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
18th day of July, 1991.



CR2EO22 (2-91)

Jim Smith
Secretary of State

**MINUTES OF BOARD OF DIRECTORS MEETING
MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC.**

The meeting of the Board of Directors of MONTEREY MASTERS OWNERS' ASSOCIATION OF DADE COUNTY, INC. was held on 3/24/93 at 201 North New York Avenue, Suite 200, Winter Park, Florida.

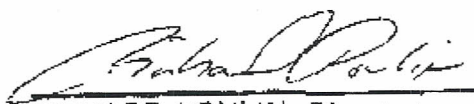
Richard Bowles, member of the Board of Directors, presided and acted as Recording Secretary.

Also present were Richard Poulin, Thomas Williams, Richard Mildner, and David Myrick, members of the Board of Directors. The presiding officer announced that a quorum was present.

The following persons were elected as officers of the Association, to serve until their successors are duly elected and qualified:

Richard Poulin	-President
Richard Bowles	-Vice President
Kevin Perry	-Secretary
David Myrick	-Treasurer

There being no further business to come before the meeting, the meeting was adjourned.


RICHARD BOULIN, Director


THOMAS WILLIAMS, Director


KEVIN PERRY


RICHARD BOWLES, Director


RICHARD MILDNER, Director


DAVID MYRICK, Director

**MINUTES OF BOARD OF DIRECTORS MEETING
MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC.**

The meeting of the Board of Directors of MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC. was held on FEBRUARY 21, 1991 at 201 North New York Avenue, Suite 200, Winter Park, Florida.

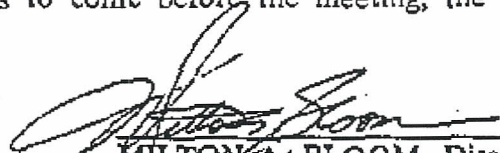
Richard Bowles, member of the Board of Directors, presided and acted as Recording Secretary.

Also present were Milton A. Bloom, Thomas Williams, Nicholas Lord and David Myrick, members of the Board of Directors. The presiding officer announced that a quorum was present.

The following persons were elected as officers of the Association, to serve until their successors are duly elected and qualified:


Milton A. Bloom	- President
Richard Bowles	- Vice President
Kevin Perry	- Secretary
David Myrick	- Treasurer

There being no further business to come before the meeting, the meeting was adjourned.


MILTON A. BLOOM, Director


THOMAS WILLIAMS, Director


RICHARD BOWLES, Director


NICHOLAS LORD, Director


DAVID MYRICK, Director

REMOVAL OF DIRECTOR/APPOINTMENT OF SUCCESSOR DIRECTORMONTEREY MASTER OWNER'S ASSOCIATION OF DADE COUNTY, INC.

GEORGE WIMPEY OF FLORIDA, INC., a Florida corporation, as "Declarant" under that certain Declaration of Restrictions for Monterey, recorded in Official Records Book 14164, Page 932, Public Records of Dade County, Florida, as amended, hereby removes THOMAS WILLIAMS as Director of MONTEREY MASTER OWNER'S ASSOCIATION OF DADE COUNTY, INC., and hereby appoints KEVIN PERRY as a member of the Board of Directors. Thus, the current members of the Board of Directors are as follows:

RICHARD FOULIN
RICHARD BOWLES
RICHARD MILDNER
DAVID MYRICK
KEVIN PERRY

Effective Date: 3/24/93

GEORGE WIMPEY OF FLORIDA, INC.
a Florida corporation

By: Richard Bowles, VP
Richard Bowles, Vice President

REMOVAL OF DIRECTORS/APPOINTMENT OF SUCCESSOR DIRECTORS
MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC.

GEORGE WIMPEY OF FLORIDA, INC., a Florida corporation, as "Declarant" under that certain Declaration of Restrictions for Monterey, recorded in Official Records Book 14164, Page 932, Public Records of Dade County, Florida, as amended, hereby removes RICHARD MERRILL and JAMES L. BOMAR as Directors of MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC., and hereby appoints THOMAS WILLIAMS, RICHARD BOWLES, NICHOLAS LORD and DAVID MYRICK as members of the Board of Directors. Thus, the current members of the Board of Directors are as follows:

MILTON A. BLOOM
THOMAS WILLIAMS
RICHARD BOWLES
NICHOLAS LORD
DAVID MYRICK

Effective Date: FEBRUARY 21, 1991

GEORGE WIMPEY OF FLORIDA, INC.,
a Florida corporation

By: Robert A. Smith, Vice President

DIC/tg (monterey.app)

RESIGNATION

The undersigned hereby resigns as a member of the Board of Directors and as Vice President of MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC., a Florida corporation not for profit, effective February 20, 1991.

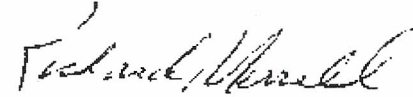


JAMES L. BOMAR

DIC/tg (montcrey.re2)

RESIGNATION

The undersigned hereby resigns as a member of the Board of Directors and as President of MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC., a Florida corporation not for profit, effective FEBRUARY 20, 1991.



RICHARD MERRILL

DIC/tg (monterey.res)

REMOVAL OF DIRECTOR/APPOINTMENT OF SUCCESSOR DIRECTOR
MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC.


GEORGE WIMPEY OF FLORIDA, INC., a Florida corporation, as "Declarant" under that certain Declaration of Restrictions for Monterey, recorded in Official Records Book 14164, Page 932, Public Records of Dade County, Florida, as amended, hereby removes MILTON A. ELOOM as Director of MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC., and hereby appoints RICHARD POULIN as a member of the Board of Directors. Thus, the current members of the Board of Directors are as follows:

RICHARD POULIN

RICHARD BOWLES
RICHARD MILDNER
DAVID MYRICK

Effective Date: 2/22/93

GEORGE WIMPEY OF FLORIDA, INC.,
a Florida corporation

By:  VP
Richard Bowles, Vice President

/lmh
c:\wimpey\monterey.spp
March 22, 1993

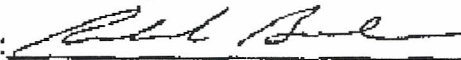
REMOVAL OF DIRECTOR/APPOINTMENT OF SUCCESSOR DIRECTOR
MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC.

GEORGE WIMPEY OF FLORIDA, INC., a Florida corporation, as "Declarant" under that certain Declaration of Restrictions for Monterey, recorded in Official Records Book 14164, Page 932, Public Records of Dade County, Florida, as amended, hereby removes NICHOLAS LORD as Director of MONTEREY MASTER OWNERS' ASSOCIATION OF DADE COUNTY, INC., and hereby appoints RICHARD MILDNER as a member of the Board of Directors. Thus, the current members of the Board of Directors are as follows:

MILTON A. BLOOM
THOMAS WILLIAMS
RICHARD BOWLES
RICHARD MILDNER
DAVID MYRICK

Effective Date: 8-10-91

GEORGE WIMPEY OF FLORIDA, INC.,
a Florida corporation

By: 
Richard Bowles, Vice President

DIC/dp
dicd.91/monterey.app

MONTEREY TOWNHOMES

AMENDMENT TO DECLARATION OF RESTRICTIONS
FOR MONTEREY

THIS AMENDMENT TO DECLARATION OF RESTRICTIONS is made by GEORGE WIMPEY DE FLORIDA, INC., a Florida corporation (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant made and recorded that certain Declaration of Restrictions for Monterey, dated January 26, 1989, and recorded in Official Records Book 14164, Page 932, Public Records of Dade County, Florida, as amended (the "Declaration of Restrictions"), initially encumbering the real property described on Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, the Declaration of Restrictions has been amended by that certain Amendment to Declaration of Restrictions, recorded in Official Records Book 14238, Page 3637, Public Records of Dade County, Florida; and

WHEREAS, the real property described in Exhibit "B" attached hereto and made a part hereof has been subjected to the Declaration of Restrictions, pursuant to that certain Notice of Declaration of Restrictions for First Amendment to Monterey, recorded in Official Records Book 14505, Page 496, Public Records of Dade County, Florida; and

WHEREAS, the real property described in Exhibit "C" attached hereto and made a part hereof has been subjected to the Declaration of Restrictions, pursuant to that certain Notice of Declaration of Restrictions for Monterey First Addition, recorded in Official Records Book 14253, Page 2609, Public Records of Dade County, Florida; and

WHEREAS, the real property described in Exhibit "D" attached hereto and made a part hereof has been subjected to the Declaration of Restrictions, pursuant to that certain Notice of Declaration of Restrictions for Monterey Second Addition, recorded in Official Records Book 14552, Page 372, Public Records of Dade County, Florida; and

WHEREAS, the real property described in Exhibit "E" attached hereto and made a part hereof has been subjected to the Declaration of Restrictions, pursuant to that certain Notice of Declaration of Restrictions for Monterey Third Addition, recorded in Official Records Book 15017, Page 3028, Public Records of Dade County, Florida; and

WHEREAS, the real property described in Exhibit "F" attached hereto and made a part hereof has been subjected to the Declaration of Restrictions, pursuant to that certain Notice of Declaration of Restrictions for Monterey Fourth Addition, recorded

in Official Records Book 15078, Page 392, Public Records of Dade County, Florida; and

WHEREAS, Article XIX, Section 2 of the Declaration of Restrictions provides that the Declaration of Restrictions may be amended upon the execution and recordation of an instrument executed by owners who are entitled to vote a majority of all votes of the home owner's association; and

WHEREAS, Declarant is entitled to vote in excess of a majority of all votes of the home owner's association; and

WHEREAS, Declarant desires to amend the Declaration of Restrictions as set forth in this Amendment;

NOW, THEREFORE, Declarant hereby declares that the Declaration of Restrictions is amended as follows:

1. Article VI of the Declaration of Restrictions is hereby deleted in its entirety and the following shall be substituted therefor:

ARTICLE VI

COVENANT FOR ASSESSMENTS

1. Assessments. The Declarant hereby covenants, creates and establishes, and each Unit Owner and each Owner of Residential Property, by acceptance of a deed or instrument of conveyance for the acquisition of title in any manner, shall hereafter be deemed to have covenanted and agreed to pay at the time and in the manner required by the Board to the Association, the following dues, fees, charges and assessments, as and when levied and deemed payable by the Board, and such agreement to pay shall be subject to the provisions of Paragraph 4 of this Article VI:

(a) Any annual assessment or charge for the purpose of operating the Association and accomplishing any and all of its purposes, as determined in accordance herewith, and inclusive of amounts necessary to pay any deficits from prior years' operation.

(b) Any special assessments for capital improvements, emergencies or nonrecurring expenses.

(c) Any fees or charges that may be established for the use of facilities or for any other purpose deemed appropriate by the Board of Directors of the Association; and

(d) Assessments of any kind for the creation of reasonable reserves for any of the aforesaid purposes. At such time as there are improvements in any Common Area for which the Association has a responsibility to maintain, repair and replace, the Association may but shall have no obligation to include a "Reserve for Replacement" in the annual assessment in order to establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements of the Common Area.

2. Allocation of Common Expenses. Assessments payable pursuant to Paragraphs 1(a), 1(b) and 1(d) of this Article VI shall be in equal amounts against the Owners of each Unit, except for expenses which the Board of Directors of the Association reasonably determines in its discretion shall be incurred solely for the benefit of less than all of the Owners of the Units, based upon differences in the types of Units, in which event the Board of Directors may assess such expenses only upon the Owners of the Units which shall be benefited, and such assessments shall be in equal amounts solely against the Owners of each Unit which shall be so assessed. For example, by way of illustration, and without limitation by specification, the Board of Directors may assess solely the owners of townhome-type Units for expenses arising from the following: (a) maintenance, repair and replacement of all landscaping areas within all or any portion of the yard areas of such Units, including but not limited to mowing, trimming and fertilizing all lawns and other landscaped areas, as well as maintenance, repair and replacement of irrigation

systems; and (b) painting of residences located upon such Units, including any accessory improvements.

3. Owners of Residential Property.

(a) Prior to the time of the conveyance of the first Unit, each Owner of Residential Property shall be required to pay, at the time and in the manner required by the Board, as assessments, all amounts determined in accordance with the following formula: the total dues, fees, charges and assessments described herein which shall be assessed in equal amounts against the Owners of all of the Units (but excluding expenses which shall be assessed against less than all of the Owners of the Units, pursuant to Paragraph 2 of this Article VI) shall be multiplied by a fraction, the numerator of which shall be the number of Membership Interests allocated to a particular parcel of Residential Property, and the denominator of which shall be the total number of Membership Interests allocated by Declarant to all parcels of Residential Property.

(h) At such time as the first Unit within any parcel of Residential Property is conveyed, and thereafter, each Owner of Residential Property shall be required to pay, at the time and in the manner required by the Board as assessments, an amount equal to the total dues, fees, charges and assessments, as determined for each Unit, in accordance herewith, multiplied by the number of remaining Membership Interests owned by said Owner of Residential Property. As units within any parcel of Residential Property continue to be conveyed, such owner of Residential Property shall redetermine the assessment amount to be paid in accordance with this paragraph.

4. Declarant. Notwithstanding anything herein contained to the contrary, Declarant (whether characterized

as a Unit Owner or an Owner of Residential Property) shall have the obligation to pay the balance unpaid, if any, of the assessments levied in accordance with this Declaration less all sums collected from Unit Owners or Residential Property Owners. Any amount so required to be paid by Declarant shall be paid within forty-five (45) days after the end of the Association's fiscal year; provided, however, the Declarant shall never have an obligation to pay more than Declarant's pro rata share of the total assessment, that is, the assessment amount Declarant would be required to pay based upon the actual number of Units and the actual amount of Residential Property owned by Declarant.

5. Creation of the Lien and Liability of Owner.

The Declarant, for each Unit or Parcel of Residential Property owned within the Properties, hereby covenants, and each Owner of any Unit or parcel of Residential Property, by acceptance of a deed or instrument of conveyance for the acquisition of title to a Unit or to a parcel of Residential Property, whether or not it shall be so expressed in such deed or instrument, is deemed to covenant and agree that the annual and special assessments, or all other charges and fees set forth in this Declaration, together with interest, late fees, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Unit or parcel of Residential Property, as applicable, against which each such assessment is made. The lien is effective from and after recording a claim of lien in the public records, stating the description of the Unit or the parcel of Residential Property, name of the Owner, amount due and the date such assessment was due. Each such assessment, together with interest, late fees, costs and reasonable attorneys' fees, shall also be the personal obligation of the party who was the

Owner of such Unit or parcel of Residential Property at the time when the assessment became due, as well as the heirs, legal representatives, successors and assigns of any such Owner.

6. Establishment of Assessments. The Board of Directors of the Association shall approve and establish all sums that shall be payable as assessments by the members of the Association in accordance with the following procedures:

(a) Annual assessments against the Owners of the Units or parcels of Residential Property shall be established after the adoption of an operating budget by the Board of Directors, and written notice of the amount and date of commencement of such budget shall be given to each Unit Owner or owner of a parcel of Residential Property not less than thirty (30) days in advance of the date of commencement of such budget. Expenses which shall be assessed against less than all of the Owners of the Units shall be shown separately in the budget, and the amount of assessments to be collected from the Owners of different types of Units shall be shown separately in the budget. Annual assessments shall be payable at such time or times as the Board of Directors shall direct, which shall be monthly until otherwise directed. Annual assessments may include an amount for reserves as provided for herein.

(b) Special Assessments against the Owners and all other fees, dues and charges, including assessments for the creation of reasonable reserves, may be established by the Board of Directors at any regular or special meeting thereof and shall be payable at such time or times as the Board of Directors shall direct; provided that the Board of Directors shall give at least thirty (30) days' prior notice of such amounts due from the Owners.

(c) The Board of Directors may, from time to time, establish by a resolution, rule or regulation specific fees, dues or charges to be paid by Owners of Units or of parcels of Residential Property: for any special or personal use of Common Area or Facilities by any such Owner; or to reimburse the Association for the expenses, including but not limited to fines, interest and attorneys' fees, incurred in connection with the enforcement against any Owner of any of the terms of this Declaration. Such sums shall be payable by the affected member at such time or times as shall be established by the resolution, rule or regulation.

(d) The Association shall prepare a roster of the Units and the parcels of Residential Property and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner. The Association shall, upon request, furnish any Owner a certificate, in writing signed by an officer of the Association, setting forth whether any assessment against such Owner has been paid and/or the amount due as of any date. As to parties other than Owner without knowledge of error, who rely thereon, such certificates shall be conclusive evidence of payment or partial payment of any assessment therein stated having been paid or partially paid.

(e) Declarant shall establish a working capital fund for the operation of the Association. Contributions to the working capital fund shall be paid to the Association by each purchaser of a Unit at the time of conveyance of each Unit to such purchaser. The amount of such contribution shall be equal to two times the monthly proportion of the annual assessment for such Unit. Such contribution to the working capital fund shall be collected and transferred to the Association at the time of closing of the sale of each Unit.

The purpose of this fund is to insure that the Association's Board of Directors will have funds available to meet any Association expense, or to acquire additional equipment or services deemed necessary or desirable by the Board of Directors. Amounts paid into the fund at closing are not to be considered advance payment of regular assessments or as a reserve fund pursuant to subparagraphs (a) through (d) of Paragraph 1 of this Article VI and are not refundable or transferable.

7. Effect of Nonpayment of Assessments; Remedies of the Association. If any assessment is not paid within thirty (30) days of the due date, a late fee of up to \$25.00 may be levied by the Board of Directors for each month the assessment is unpaid. The Association may but shall not be required to at any time thereafter bring an action at law against an Owner personally obligated to pay such assessment and/or foreclose the lien against the Unit or the Residential Property against which the assessment was levied. There shall be added to the assessment all costs and expenses, including attorneys' fees, required to collect same. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Unit or Residential Property.

8. Subordination of the Lien to Mortgages. As hereinabove provided in Paragraph 5 of this Article VI, the lien of the Association for assessments and other charges of the Association becomes effective from and after recording of a claim of lien in the public records. This lien of the Association for assessments and other charges of the Association becomes effective from and after recording of a claim of lien in the public records. This lien of the Association shall be subordinate to tax liens and first

4. Except as amended herein, the Declaration of Restrictions shall remain unmodified.

IN WITNESS WHEREOF, Declarant has hereto executed this instrument this 20th day of August, 1991.

Witnesses:

Dwight I. Cool
Dwight I. Cool
Giana Powell

GEORGE WIMPEY OF FLORIDA, INC., a Florida corporation

By: Richard Bowles
Richard Bowles,
Vice President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 20th day of August, 1991 by Richard Bowles, as Vice President of GEORGE WIMPEY OF FLORIDA, INC., a Florida corporation, on behalf of the corporation.

Dwight I. Cool
NOTARY PUBLIC
My Commission Expires:

Dwight I. Cool

Prepared by and return to:
Dwight I. Cool, Esq.
Graham, Clark, Pohl & Jones
Post Office Drawer 1690
Winter Park, Florida 32790

QIC/dp
dwd.91\acizle.vi

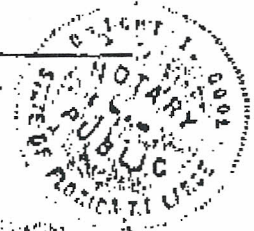


EXHIBIT "A"

MONTERREY

A SUBDIVISION OF A PORTION OF THE
SW 1/4 OF SECTION 6, TOWNSHIP 52 SOUTH,
RANGE 41 EAST, DADE COUNTY, FLORIDA

KNOW ALL MEN BY THESE PRESENTS: That George Wimpey of Florida Inc. have caused to be made the attached plat entitled "Monterrey" the same being a subdivision of the following described property:
A portion of the S.W. 1/4 of Section 6, Township 52 South, Range 41 East, Dade County, Florida, being more particularly described as follows:
Commence at the Northwest corner of the S.W. 1/4 of said Section 6; thence S. 00deg16min45sec W. along the West line of said S.W. 1/4 of said Section 6 for a distance of 556.565 feet; thence S. 00deg43min15sec E. for a distance of 100.00 feet to the Point of Beginning of the following described parcel of land; thence N. 00deg16min45sec E. for a distance of 36.06 feet; thence N. 00deg49min10sec E. for a distance of 150.91 feet; thence N. 00deg16min45sec E. for a distance of 23.90 feet; thence S. 90deg49min10sec E. for a distance of 46.00 feet; thence N. 00deg16min45sec E. for a distance of 5.90 feet; thence S. 90deg49min10sec E. for a distance of 46.03 feet; thence N. 90deg16min45sec E. for a distance of 15.00 feet; thence S. 90deg49min10sec E. for a distance of 46.99 feet; thence N. 00deg16min45sec E. for a distance of 7.00 feet; thence S. 00deg49min10sec E. for a distance of 169.17 feet to a point on a circular curve, said point bears N. 71deg51min46sec W. from the center of the following described curve; thence Northeastly along the arc of said curve, being concave to the Southeast, having a radius of 249.40 feet and a central angle of 03deg46min36sec for an arc distance of 3.25 feet; thence S. 00deg49min10sec E. for a distance of 06.19 feet; thence N. 03deg17min10sec E. for a distance of 64.33 feet; thence N. 76deg15min52sec E. for a distance of 122.01 feet; thence S. 00deg49min10sec E. for a distance of 92.00 feet; thence S. 82deg09min30sec E. for a distance of 51.55 feet; thence S. 01deg16min50sec W. for a distance of 60.00 feet; thence S. 14deg25min00sec E. for a distance of 139.43 feet; thence S. 20deg39min07sec E. for a distance of 100.99 feet; thence S. 19deg24min46sec E. for a distance of 50.90 feet to a point on a circular curve, said point bears N. 10deg43min02sec W. from the center of the following described curve; thence Southwesterly along the arc of said circular curve to the left, being concave to the Southeast and having a radius of 690.00 feet and a central angle of 19deg16min47sec for an arc distance of 190.30 feet; thence S. 36deg53min49sec E. along a line radial to the last described curve for a distance of 51.74 feet; thence S. 52deg14min37sec W. for a distance of 39.21 feet; thence N. 37deg45min23sec W. for a distance of 101.06 feet to a point on a curve; thence Northeastly along the arc of a circular curve to the right being concave to the Southeast and having a radius of 650.09 feet and a central angle of 09deg56min16sec for an arc distance of 19.64 feet; thence N. 39deg33min04sec W. along a line radial to the last described curve for a distance of 140.36 feet; thence S. 43deg35min46sec W. for a distance of 321.94 feet; thence N. 46deg24min44sec W. for a distance of 37.90 feet; thence W. 22deg29min57sec W. for a distance of 91.21 feet; thence S. 77deg44min24sec W. for a distance of 97.77 feet to a point on a circular curve, said point bears S. 77deg40min59sec W. from the center of the following described curve; thence Southeasterly along the arc of said curve, being concave to the Northeast, having a radius of 322.09 feet and a central angle of 02deg26min35sec for an arc distance of 13.73 feet; thence S. 75deg30min16sec W. for a distance of 140.94 feet; thence W. 14deg27min52sec W. for a distance of 1.90 feet; thence S. 75deg32min09sec W. for a distance of 46.00 feet; thence S. 14deg27min52sec E. for a distance of 0.90 feet; thence S. 75deg32min09sec E. for a distance of 46.00 feet; thence S. 14deg27min52sec E. for a distance of 130.00 feet; thence N. 14deg27min52sec W. for a distance of 5.90 feet; thence S. 75deg32min09sec W. for a distance of 22.43 feet; thence S. 47deg49min54sec W. for a distance of 217.21 feet to the intersection with a line 199.90 feet East of and parallel with the West line of the SW 1/4 of said Section 6; thence N. 90deg16min45sec E. along a line 199.90 feet East of and parallel with the West line of the SW 1/4 of said Section 6 for a distance of 514.91 feet to the POINT OF BEGINNING.

thence N. 80deg49min10sec E.
for a distance of 100.00 feet;

thence S. 68deg52min21sec E.
for a distance of 140.77 feet;

Exhibit "B"

Description: Lots 14, and 15, Block 2; Lot 9, Block 3; and Lots 15, and 16, Block 5, all in 'MONTERREY' according to the plat thereof as recorded in Plat Book 136 at Page 54 of the public records of Dade County, Florida. Together with: A Portion of Tract E of the Plat of 'MONTERREY', as recorded in Plat Book 136 at Page 54, of the public records of Dade County, Florida, being more particularly described as follows: Begin at the Southwest corner of lot 9, block 3 of said plat of MONTERREY, said point bears N. 14deg15min37sec W. from the center of the following described curve; said curve also being the South line of said lot 9; thence Northeasterly-Easterly along the arc of said circular curve to the right being concave to the South having a radius of 350.00 feet and a central angle of 12deg12min00sec for an arc distance of 74.54 feet to a point of reverse curve; thence Easterly-Northeasterly-Northerly along the arc of said circular curve to the left being concave to the Northwest having a radius of 25.00 feet and a central angle of 86deg45min41sec for an arc distance of 37.85 feet to a point on the East line of said lot 9; thence S. 01deg10min50sec W. for 3.55 feet to a point of curve; thence Southerly-Southwesterly-Westerly along the arc of said circular curve to the right being concave to the Northwest having a radius of 25.00 feet and a central angle of 90deg00min00sec for an arc distance of 39.27 feet; thence N. 80deg49min10sec W. for 9.43 feet to a point of curve; thence Westerly-Southwesterly along the arc of said circular curve to the left being concave to the South having a radius of 235.00 feet and a central angle of 15deg26min27sec for an arc distance of 63.33 feet to the Point of Beginning.

EXHIBIT "E"

LEGAL DESCRIPTION:

A portion of the S.W. 1/4 of Section 6, Township 52 South, Range 41 East, Dade County Florida, being more particularly described as follows; Commence at the Northwest corner of the S.W. 1/4 of said Section 6; thence S.00deg16min43sec W. along the West line of said S.W. 1/4 of said Section 6 for a distance of 656.665 feet; thence S. 89deg43min15sec E. for a distance of 100.00 feet to the Point of beginning of the following described parcel of land; thence N.08deg49min10sec W. for a distance of 5.33 feet to a point 105.33 feet East of the West line of the S.W. 1/4 of said Section 6; thence S.00deg16min43sec W. parallel to the said West line for a distance of 41.24 feet to a point on a circular curve, said point bears N.89deg43min15sec W. from the center of the following described curve; thence Southerly, Southeasterly, Easterly along the arc of said circular curve to the left being concave to the Northeast and having a radius of 15.00 feet and a central angle of 99deg05min55sec. for an arc distance of 23.33 feet to a point of tangency; thence S.88deg49min10sec E. for a distance of 84.92 feet; thence N.80deg16min43sec E. for a distance of 92.06 feet; thence S.88deg49min10sec E. for a distance of 58.01 feet; thence S.09deg16min43sec W. for a distance of 46.01 feet; thence S.88deg49min10sec E. for a distance of 100.00 feet; thence N.00deg16min43sec E. for a distance of 69.01 feet; thence S.88deg49min10sec E. for a distance of 46.00 feet; thence N.00deg16min43sec E. for a distance of 5.00 feet; thence S.88deg49min10sec E. for a distance of 46.00 feet; thence N.00deg16min43sec E. for a distance of 15.00 feet; thence S.80deg49min10sec E. for a distance of 46.00 feet; thence N.00deg16min43sec E. for a distance of 0.00 feet; thence S.88deg49min10sec E. for a distance of 46.00 feet; thence S.00deg16min43sec W. for a distance of 39.00 feet; thence S.98deg49min10sec E. for a distance of 100.00 feet to a point on a circular curve; said point bears N.84deg03min48sec W. from the center of the following described curve; thence Northeasterly along the arc of said circular curve to the right, being concave to the Southeast and having a radius of 290.00 feet and a central angle of 09deg13min12sec for an arc distance of 46.67 feet; thence S. 80deg49min10sec E. for a distance of 51.06 feet to a point on a circular curve, said point bears W.71deg51min05sec W. from the center of the following described curve; thence Southwesterly along the arc of said circular curve to the left being concave to the Southeast and having a radius of 240.00 feet and a central angle of 19deg20min24sec for an arc distance of 43.87 feet; thence S.88deg49min10sec E. for a distance of 96.87 feet; thence N.01deg10min50sec E. for a distance of 46.00 feet; thence N.63deg17min10sec E. for a distance of 64.33 feet; thence N.76deg15min52sec E. for a distance of 142.81 feet; thence S.88deg49min10sec E. for a distance of 92.80 feet; thence S.82deg09min38sec E. for a distance of 51.55 feet; thence S.60deg52min21sec E. for a distance of 43.41 feet; thence N.01deg10min50sec W. for a distance of 99.13 feet; thence N.72deg19min24sec W. for a distance of 2.55 feet; thence N.00deg16min43sec E. for a distance of 146.95 feet; thence N.19deg04min43sec E. for a distance of 145.55 feet; thence N.84deg00min49sec E. for a distance of 91.61 feet to a point 35.00 feet South of the North line of the S.W.1/4 of said Section 6; thence N.88deg49min10sec W. parallel with the North line of the S.W. 1/4 of Section 6 for a distance of 1092.60 feet to a point on a circular curve; said point bears N.00deg25min27sec E. from the center of the following described curve; thence Westerly, Southwesterly, Southerly along the arc of said circular curve to the left being concave to the southeast and having a radius of 25.00 feet and a central angle of 98deg54min05sec for an arc distance of 39.66 feet to a point of tangency; said point being 100.00 feet East of the West line of the S.W. 1/4 of said Section 6; thence S.00deg16min43sec W. parallel to the West line of the S.W. 1/4 of Section 6-52-41 for a distance of 594.69 feet to the Point of Beginning.

EXHIBIT "D"

LEGAL DESCRIPTION:

A portion of land lying in the S.W. 1/4 of Section 6, Township 52 South, Range 41 East Dade County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of the S.W. 1/4 of said Section 6; thence S. 88deg 49min 11sec E. along the North line of the S.W. 1/4 of said Section 6 for 1473.81 feet; thence S. 01deg 10min 50 E. for 35.88 feet to the POINT OF BEGINNING of the following described parcel of land; thence S. 04deg 00min 49sec W. for 91.61 feet; thence S. 19deg 04min 45sec W. for 145.55 feet; thence S. 80deg 16min 48sec W. for 146.87 feet; thence N. 72deg 18min 08sec W. for 23.89 feet to a point of curve; thence Northwestwardly along the arc of a circular curve to the left being Concave to the Southwest and having a radius of 340.67 feet and a central angle of 03deg 35min 43sec for an arc distance of 21.30 feet to the Northwest corner of lot 25, Block 8, MONTERREY FIRST ADDITION, according to the plat thereof as recorded in Plot Book 137 at Page 41 of the Public Records of Dade County, Florida; thence S. 01deg 10min 50sec W. along the West line of said lot 25 for 96.74 feet to the Southwest corner of said lot 25; thence S. 82deg 09min 38sec E. for 5.23 feet; thence S. 88deg 52min 21sec E. for 140.77 feet; thence S. 01deg 10min 50sec W. for 80.00 feet; thence S. 14deg 25min 00sec E. for 139.43 feet; thence S. 26deg 39min 07sec E. for 100.99 feet; thence S. 19deg 24min 46sec E. for 50.00 feet to a point on a circular curve, said point bears N. 18deg 43min 02sec W. from the center of the following described curve; thence Northeastwardly-Easterly-Southeastwardly along the arc of said circular curve to the right being concave to the South and having a radius of 354.32 feet and a central angle of 49deg 49min 41sec for an arc distance of 308.14 feet to a point of reverse curve; thence Southeastwardly-Easterly along the arc of said circular curve to the left being concave to the Northeast and having a radius of 250.00 feet and a central angle of 37deg 06min 04sec for an arc distance of 162.03 feet; thence S. 00deg 37min 07sec E. for 95.17 feet; thence N. 85deg 22min 50sec E. for 194.52 feet; thence S. 89deg 51min 32sec E. for 81.96 feet; thence S. 84deg 49min 10sec E. for 142.90 feet to a point on a circular curve, said point bears S. 82deg 10min 28sec E. from the center of the following described curve; thence Northwardly along the arc of said curve to the left being concave to the west and having a radius of 200.00 feet and a central angle of 08deg 26min 41sec for an arc distance of 29.48 feet to a point of tangency; thence N. 88deg 37min 07sec W. for 43.81 feet to a point of curve; thence Northwardly-Northeastwardly-Easterly along the arc of said circular curve to the right being concave to the Southeast and having a radius of 25.00 feet and a central angle of 91deg 47min 57sec for an arc distance of 40.05 feet to a point of tangency; thence S. 88deg 49min 10sec E. for 4.22 feet; thence N. 08deg 37min 07sec W. for 50.82 feet; thence N. 88deg 49min 10sec W. for 5.79 feet to a point of curve; thence Westwardly-Northwestwardly-Northwardly along the arc of said circular curve to the right being concave to the Northeast having a radius of 25.00 feet and a central angle of 88deg 12min 03sec for an arc distance of 38.48 feet to a point of tangency; thence

N.00deg37min07sec W. for 140.07 feet to a point of curve; thence Northarly-Northeastarly-Eaatarly along the arc of said circular curve to the right being concave to the Southeast and having a radius of 25.00 feet and a central angle of 91dag47min57sec for an arc distance of 40.05 feet to a point of tangency; thence S.88deg49min10sec E. for 4.22 feet; thence N.00deg37min07sec W. for 50.02 feet; thence N.88deg49min10sec W. for 5.79 feet to a point of curve; thence Weatarly-Northwestarly-Northerly along the arc of said circular curve to the right being concave to the Northeast and having a radius of 25.00 feet and a central angle of 88dag12min03sec for an arc distance of 38.48 feet to a point of tangency; thence N.00deg37min07sec W. for 257.92 feet to a point of curve; thence Northerly along the arc of said circular curve to the right being concave to the East having a radius of 300.00 feet and a central angle of 04deg23min18sec for an arc distance of 22.98 feet to a point of compound curve; thence Northerly-Northeastarly-Easterly along the arc of said circular curve to the right being concave to the Southeast having a radius of 25.00 feet and a central angle of 87deg24min30sec for an arc distance of 38.14 feet to a point of tangency; thence S.88deg49min10sec E. for 10.37 feet; thence N.01dag10min50sec E. for 50.00 feet to a point of curve, said point bears S.01deg10min50sec W. from the center of the following described curve, thence Wasterly-Northwestarly-Northerly along the arc of said circular curve to the right being concave to the Northeast and having a radius of 15.00 feet and a central angle of 96deg14min06sec for an arc distance of 25.19 feet to a point of tangency; thence N.07deg24min50sec E. for 18.68 feet to a point of curve; thence Northeastarly along the arc of said circular curve to the right being concave to the East having a radius of 312.65 feet and a central angle of 05dag29in02sec for an arc distance of 29.92 feet to a point of reverse curve; thence Northeastarly-Northerly along the arc of said circular curve to the left being concave to the West having a radius of 332.65 feet and a central angle of 11deg52min47sec for an arc distance of 66.97 feet to a point of tangency; thence N.01deg01min11sec E. for 50.78 feet to a point 35.00 feet South of the North line of the S.W.1/4 of said Section 6; thence N.88deg49min10sec W along a line 35.00 South of and parallel with the said North line of the S.W.1/4 of said Section 6 for 1039.18 feet to the POINT OF BEGINNING.

EXHIBIT "E"

All of MONTERREY THIRO ADDITION, according to the plat thereof recorded in Plat Book 139, page 59, of the Public Records of Dade County, Florida.