

TO
DECLARATION OF CONDOMINIUM
OF

TROPICAL COURT VILLAS CONDOMINIUM NO. 2

TROPICAL COURT VILLAS, INC., a Florida corporation, hereinafter referred to as "Developer", does hereby declare as follows

- 1 Developer hereby amends the Declaration of Condominium of **Tropical Court Villas Condominium No. 2**, recorded in Official Records Book 18711, Pages 1227, et seq., of the Public Records of Miami-Dade County, Florida, to add the new and revised Estimated Operating Budget for Phases I, II, III and IV, replacing pages 74 through 85 of the Declaration of Condominium of **Tropical Court Villas Condominium No. 2**
- 2 In all other respects, Developer incorporates and adopts the provisions of the Declaration of Condominium of **Tropical Court Villas Condominium No. 2**, dated the 22nd day of June, 1999, and recorded in Official Records Book 18711, Pages 1227, et seq

Signed in the presence of

[Handwritten Signature]

Witness Signature

[Handwritten Signature]
Witness Printed Name

[Handwritten Signature]

Witness Signature

[Handwritten Signature]
Witness Printed Name

TROPICAL COURT VILLAS, INC.
A Florida Corporation

BY

[Handwritten Signature]
RICHARD RAFOLS, PRESIDENT

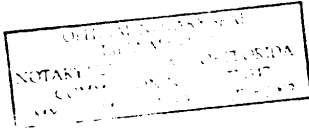
Attest

[Handwritten Signature]
HECTOR MARRERO
Vice-President

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 3 day of July, 2001, by Richard Rafuls and Hector Marrero, President and Vice-President respectively of **TROPICAL COURT VILLAS, INC.**, a Florida corporation, on behalf of the corporation. They are personally known to me and did take oaths.

My Commission Expires:



[Handwritten Signature]
Notary Public, State of Florida

Lucia M. Corbo
Printed Name of Notary Public

THIS INSTRUMENT PREPARED BY:

LUCIANO ISLA, ESQ.
1790 West 49th Street
Suite 300
Hialeah, FL 33012

TROPICAL COURT VILLAS CONDOMINIUM NO. 2

ESTIMATED OPERATING BUDGET FOR TROPICAL COURT VILLAS
CONDOMINIUM NO. 2 ASSOCIATION, INC.

PHASE I

BEGINNING NOVEMBER 1, 2000
ENDING OCTOBER 31, 2001

	<u>MONTHLY</u>	<u>ANNUALLY</u>
EXPENSES OF THE ASSOCIATION AND THE CONDOMINIUM (SEE NOTE 1)		
A	ADMINISTRATION OF THE ASSOCIATION	
	Office Supplies	5 00 60 00
	Licenses and Permits	
B	MANAGEMENT FEE	N/A N/A
C	MAINTENANCE	
	Landscaping	12 50 150 00
D	RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES	N/A N/A
E	TAXES UPON ASSOCIATION PROPERTY	N/A N/A
F	TAXES UPON LEASED AREAS	N/A N/A
G	INSURANCE (property and liability)	850 00 10,200 00
H	SECURITY	N/A N/A
I	OTHER EXPENSES	N/A N/A
J	RESERVES	
	1) PAINTING	100 00 1,200 00
	2) ROOF	60 00 720 00
	3) PAVEMENT	20 00 240 00

K	FEEES PAYABLE TO DIVISION	9 33	112 00
L	GENERAL RESERVE	33 67	404 00
M	UTILITIES		
	Electric	150 00	1,800 00
	Water/Sewer	137 50	1,650 00
	Waste Service	120 00	1,440 00
	TOTAL (WITH RESERVES)	1,498 00	17,976 00

*see notes to the estimated operating budget

**NOTES TO THE ESTIMATED OPERATING BUDGET FOR
TROPICAL COURT VILLAS CONDOMINIUM NO. 2
PHASE I (BUILDING NO. 8100)**

NOTE 1 By definition, a Budget is an estimate of expenses. However, actual expenses incurred may be either more or less than the estimated expenses set forth in the Budget. The Developer and the Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the Budget, for example, waste, or electricity, are greater than the actual expenses incurred for those categories, then the excess will be used to off-set deficits occurring in the categories of the Budget where actual expenses exceed the estimated expenses.

	Estimate Life	Estimated Remaining Useful Life	Estimated Replacement Cost	Current Balance in Account	Required Reserve
ROOF	20 yrs	20 yrs	\$14,400 00	0	\$ 720 00
PAVEMENT AND PARKING	40 yrs	40 yrs	\$ 9,600 00	0	\$ 240 00
PAINTING	4 yrs	4 yrs	\$ 4,800 00	0	\$1,200 00

NOTE 2 Total Assessment for each unit type, with reserves, according to proportion of ownership on a monthly basis

The undivided interest allotted to each unit type is as follows

No of Units	Unit Type	Undivided Interest	Total	Monthly Fee Per Unit	Percent in Common Element
14	B2	845/24,794	11830/24794	\$51.05	11830/24794
14	T2	926/24794	12964/24794	\$55.95	1852/24794
28 Residential Units-----Total Residential Interest			1 0000000 =		100%

TROPICAL COURT VILLAS CONDOMINIUM NO. 2
 ESTIMATED OPERATING BUDGET FOR TROPICAL COURT
 VILLAS CONDOMINIUM NO. 2 ASSOCIATION, INC.
 PHASES I AND II
 BEGINNING NOVEMBER 1, 2000
 ENDING OCTOBER 31, 2001

	<u>MONTHLY</u>	<u>ANNUALLY</u>
EXPENSES OF THE ASSOCIATION AND THE CONDOMINIUM (SEE NOTE 1)		
A	ADMINISTRATION OF THE ASSOCIATION	
	Office Supplies	10 00
	Licenses and Permits	120 00
B	MANAGEMENT FEE	N A
C	MAINTENANCE	
	Landscaping	25 00
		300 00
D	RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES	N/A
E	TAXES UPON ASSOCIATION PROPERTY	N/A
F	TAXES UPON LEASED AREAS	N/A
G	INSURANCE (property and liability)	1,100 00
		13,200 00
H	SECURITY	N/A
I	OTHER EXPENSES	N/A
M	RESERVES	
	1) PAINTING	200 00
	2) ROOF	120 00
	3) PAVEMENT	40 00
		2,400 00
		1,440 00
		480 00

K	FEEES PAYABLE TO DIVISION	14 67	176 00
M.	GENERAL RESERVE	45 33	544 00
M.	UTILITIES		
	Electric	300 00	3,600 00
	Water/Sewer	275 00	3,300 00
	Waste Service	240 00	2,880 00
	TOTAL (WITH RESERVES)	2,370 00	28,440 00

*see notes to the estimated operating budget

NOTES TO THE ESTIMATED OPERATING BUDGET FOR
TROPICAL COURT VILLAS CONDOMINIUM NO. 2
PHASES I AND II (BUILDING NOS. 8100 AND 8120)

NOTE 1. By definition, a Budget is an estimate of expenses. However, actual expenses incurred may be either more or less than the estimated expenses set forth in the Budget. The Developer and the Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the Budget, for example waste, or electricity, are greater than the actual expenses incurred for those categories, then the excess will be used to off-set deficits occurring in the categories of the Budget where actual expenses exceed the estimated expenses.

	Estimate Life	Estimated Remaining Useful Life	Estimated Replacement Cost	Current Balance in Account	Required Reserve
ROOF	20 yrs	20 yrs	\$28,800 00	0	\$1,440 00
PAVEMENT AND PARKING	40 yrs	40 yrs	\$19,200 00	0	\$ 480 00
PAINTING	4 yrs	4 yrs	\$ 9,600 00	0	\$2,400 00

NOTE 2. Total Assessment for each unit type, with reserves, according to proportion of ownership on a monthly basis.

The undivided interest allotted to each unit type is as follows

No of Units	Unit Type	Undivided Interest	Total	Monthly Fee Per Unit	Percent in Common Element
18	B2	845.40090	15210.40090	\$49.95	15210.40090
4	B3	983.40090	3932.40090	\$58.11	3932.40090
18	T2	926.40090	16668.40090	\$54.74	16668.40090
4	T3	1070.40090	4280.40090	\$63.26	4280.40090
44 Residential Units-----Total Residential Interest			1,000,000.00		100%

TROPICAL COURT VILLAS CONDOMINIUM NO. 2

ESTIMATED OPERATING BUDGET FOR TROPICAL COURT
 VILLAS CONDOMINIUM NO. 2 ASSOCIATION, INC.
 PHASES I, II and III
 BEGINNING NOVEMBER 1, 2000
 ENDING OCTOBER 31, 2001

	<u>MONTHLY</u>	<u>ANNUALLY</u>
EXPENSES OF THE ASSOCIATION AND THE CONDOMINIUM (SEE NOTE 1)		
M. ADMINISTRATION OF THE ASSOCIATION		
Office Supplies	15 00	180 00
Licenses and Permits		
B. MANAGEMENT FEE	N/A	N/A
M. MAINTENANCE		
Landscaping	37.50	450 00
M. RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES	N/A	N/A
E. TAXES UPON ASSOCIATION PROPERTY	N/A	N/A
F. TAXES UPON LEASED AREAS	N/A	N/A
G. INSURANCE (property and liability)	1,400.00	16,800 00
H. SECURITY	N/A	N/A
I. OTHER EXPENSES	N/A	N/A
M. RESERVES		
1) PAINTING	300 00	3,600 00
2) ROOF	180 00	2,160 00
3) PAVEMENT	60 00	720 00

K	FEE PAYABLE TO DIVISION	20 00	240 00
N	GENERAL RESERVE	44 00	528 00
M	UTILITIES		
	Electric	450 00	5,400 00
	Water/Sewer	375.50	4,506 00
	Waste Service	360 00	4,320 00
	TOTAL (WITH RESERVES)	3,242 00	38,904 00

*see notes to the estimated operating budget

**NOTES TO THE ESTIMATED OPERATING BUDGET FOR
TROPICAL COURT VILLAS CONDOMINIUM NO. 2
PHASES I, II AND III (BUILDING NOS. 8100, 8120 AND 8160)**

NOTE 1: By definition, a Budget is an estimate of expenses. However, actual expenses incurred may be either more or less than the estimated expenses set forth in the Budget. The Developer and the Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the Budget, for example waste, or electricity, are greater than the actual expenses incurred for those categories, then the excess will be used to off-set deficits occurring in the categories of the Budget where actual expenses exceed the estimated expenses.

	<u>Estimate Life</u>	<u>Estimated Remaining Useful Life</u>	<u>Estimated Replacement Cost</u>	<u>Current Balance in Account</u>	<u>Required Reserve</u>
ROOF	20 yrs	20 yrs	\$43,200 00	0	\$2,160 00
PAVEMENT AND PARKING	40 yrs.	40 yrs	\$28,800 00	0	\$ 720 00
PAINTING	4 yrs	4 yrs	\$14,400 00	0	\$3,600 00

NOTE 2 Total Assessment for each unit type, with reserves, according to proportion of ownership on a monthly basis

The undivided interest allotted to each unit type is as follows.

No of Units	Unit Type	<u>Undivided Interest</u>	<u>Total</u>	<u>Monthly Fee Per Unit</u>	<u>Percent in Common Element</u>
22	B2	845/55386	18590/55386	\$49 96	18590/55386
8	B3	983/55386	7864/55386	\$57 54	7864/55386
22	T2	926/55386	20372/55386	\$54 20	20372/55386
8	T3	1070/55386	8560/55386	\$62 63	8560/55386
60 Residential Units-----Total Residential Interest			1 0000000		100%

TROPICAL COURT VILLAS CONDOMINIUM NO. 2
ESTIMATED OPERATING BUDGET FOR TROPICAL COURT
VILLAS CONDOMINIUM NO. 2 ASSOCIATION, INC.
PHASES I, II, III and IV
BEGINNING NOVEMBER 1, 2000
ENDING OCTOBER 31, 2001

	<u>MONTHLY</u>	<u>ANNUALLY</u>
EXPENSES OF THE ASSOCIATION AND THE CONDOMINIUM (SEE NOTE 1)		
A	ADMINISTRATION OF THE ASSOCIATION	
	Office Supplies	240 00
	Licenses and Permits	20 00
B	MANAGEMENT FEE	N/A
C	MAINTENANCE	
	Landscaping	600 00
D	RENT FOR RECREATIONAL AND OTHER COMMONLY USED FACILITIES	N/A
E	TAXES UPON ASSOCIATION PROPERTY	N/A
F	TAXES UPON LEASED AREAS	N/A
G	INSURANCE (property and liability)	21,600 00
H	SECURITY	N/A
I	OTHER EXPENSES	N/A
J	RESERVES	
	1) PAINTING	4,800 00
	2) ROOF	2,880 00
	3) PAVEMENT	960 00

K.	FEE PAYABLE TO DIVISION	25 33	304 00
O	GENERAL RESERVE	33 17	398 00
M	UTILITIES		
	Electric	600 00	7,200 00
	Water/Sewer	465 50	5,586 00
	Waste Service	480 00	5,760 00
	TOTAL (WITH RESERVES)	4,194 00	50,328 00

*see notes to the estimated operating budget

**NOTES TO THE ESTIMATED OPERATING BUDGET FOR
TROPICAL COURT VILLAS CONDOMINIUM NO. 2
PHASES I, II, III AND IV (BUILDING NOS. 8100, 8120, 8160 AND 8180)**

NOTE 1 By definition, a Budget is an estimate of expenses. However, actual expenses incurred may be either more or less than the estimated expenses set forth in the Budget. The Developer and the Association cannot and do not make any representation or warranty that actual expenses will not increase as a result of inflation, etc. Furthermore, if the estimated expenses in certain categories of the Budget, for example waste, or electricity, are greater than the actual expenses incurred for those categories, then the excess will be used to off-set deficits occurring in the categories of the Budget where actual expenses exceed the estimated expenses.

	<u>Estimate Life</u>	<u>Estimated Remaining Useful Life</u>	<u>Estimated Replacement Cost</u>	<u>Current Balance in Account</u>	<u>Required Reserve</u>
ROOF	20 yrs	20 yrs	\$57,600 00	0	\$2,880 00
PAVEMENT AND PARKING	40 yrs	40 yrs	\$38,400 00	0	\$ 960 00
PAINTING	4 yrs	4 yrs	\$19,200 00	0	\$4,800 00

NOTE 2 Total Assessment for each unit type, with reserves, according to proportion of ownership on a monthly basis

The undivided interest allotted to each unit type is as follows

<u>No. of Units</u>	<u>Unit Type</u>	<u>Undivided Interest</u>	<u>Total</u>	<u>Monthly Fee Per Unit</u>	<u>Percent in Common Element</u>
24	B2	845/71246	20280/71246	\$49 74	20280/71246
14	B3	983/71246	13762/71246	\$57 87	13762/71246
24	T2	926/71246	22224/71246	\$54 51	22224/71246
14	T3	1070/71246	14980/71246	\$62 99	14980/71246
76 Residential Units-----Total Residential Interest			1 0000000		100%