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**DECLARATION OF COVENANTS
AND RESTRICTIONS FOR
SILVERCREST LAKE ESTATES**

**Luxcom II, Inc.
12405 SW 130th Street
Miami, Florida 33186**

**INSTRUMENT PREPARED BY:
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**RECORD AND RETURN TO
SAME AS ABOVE**

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**SILVERCREST LAKE ESTATES HOMEOWNER'S ASSOCIATION
DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS DECLARATION, made on the date hereinafter set forth by Luxcom II, Inc., hereinafter referred to as "Declarant"

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the County of Dade, State of Florida, which is more particularly described as:

All of SILVERCREST LAKE ESTATES, according to the Plat thereof, as recorded in Plat Book 154 at Page 53, of the Public Records of Miami-Dade County, Florida

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof

**ARTICLE I
DEFINITIONS**

Section 1. "Association" shall mean and refer to SILVERCREST LAKE ESTATES HOMEOWNER'S ASSOCIATION, INC., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation

Section 3. "Properties" shall mean and refer to that certain real property hereinabove described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows

Tracts A, B, C, D, E, and F of SILVERCREST LAKE ESTATES, as recorded in Plat Book 154 at Page 53, of the Public Records of Miami-Dade County, Florida

As per Exhibit "B" Attached hereto and made a part hereof

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with

the exception of the Common Area

Section 6. "Declarant" shall mean and refer to Luxcom II, Inc., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development

**ARTICLE II
PROPERTY RIGHTS**

Section 1. Owners' Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with that title to every Lot, subject to the following provisions:

(a) the right of the Association to suspend the voting rights of an Owner for any period during which any assessment against his Lot remains unpaid, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations,

(b) the right of the Association to dedicate 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 unless an instrument agreeing to such dedication or transfer signed by 2/3rds of each class of members has been recorded

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property

**ARTICLE III
MEMBERSHIP AND VOTING RIGHTS**

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment

Section 2. The Association shall have two (2) classes of voting membership

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) 75% of the units are deeded to homeowners, or
- (b) on December 31st, 1999

**ARTICLE IV
COVENANT FOR MAINTENANCE ASSESSMENTS**

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements and liability insurance, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who is the Owner of such property at the time when the assessment(s) fall due. The personal obligation for delinquent assessments shall pass to his successors in title.

Section 2. Purpose of Assessments. The assessment levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement, and maintenance of the Common Areas, parks and roadways; to provide sufficient liability insurance for the Association; to maintain the decorative entrance features and the gatehouse at the main entrance, cleanup and general maintenance, and, payment of property taxes with respect to any of the above.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Fifty and 00/100 Dollars (\$50.00) per Lot per month

- (a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than ten (10%) percent above the maximum assessment for the previous year without a vote of the membership
- (b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above ten (10%) percent by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for that purpose
- (c) The Board of Directors may fix the annual assessment at any amount not in excess of the maximum

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, or

the entrance features, including fixtures and personal property related thereto; to cover increased insurance costs and increased real estate taxes which are in excess of the amounts then being presently collected in the "Annual Assessments"; provided that any such assessment shall have the assent of a majority of the votes of those of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for any Action Authorized Under Section 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty (60%) percent of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and if the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessment on a specified Lot has been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen (18%) percent per annum; further, the Association shall be entitled to file a Claim of Lien against the Owner's property to secure the payment and collection of any such unpaid assessments. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the Claim of Lien above referenced against the property, in the same, or manner as a mortgage foreclosure. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages and Taxes The lien of the assessments provided herein shall be a

lien superior to all other liens save except tax liens and a construction loan presently held by _____, and recorded in Official Records Book _____ at Page _____ of the Public Records of Dade County, Florida; and first mortgage liens, which are amortized in monthly or quarter-annual payments over a period of not less than ten (10) years. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to a mortgage foreclosure or any proceeding in lieu thereof brought by such first mortgage lien holders, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein (including exterior color schemes) be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. This article will expire twenty (20) years after the transfer of title to the first unit owner from the Declaration unless the same is re-approved by a simple majority of the units owners, not including the declarant, at said time.

ARTICLE VI GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants of restriction by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty-five (25) years from the date this Declaration is recorded after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may only be amended by an affirmative vote of no less than two-thirds (2/3) of the unit owners within Silvercrest Lake Estates, at a duly called meeting for such purpose, in person or by proxy. Any amendment must be recorded.

That any proposed amendment to the Association's documents which would affect the surface water management system (including environmental conservation areas and the water management portion of the common areas) must be submitted to the South Florida Water Management District for a determination of whether the amendment necessitates a modification of the surface water management permit. If a modification is necessary, South Florida Water Management District will so advise the Association.

Section 4. Annexation. Additional residential property and Common area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

Section 6. Termination of Declaration. That pursuant to the voting requirements of Article VI, Section 3, hereinabove referred, should the Association vote to terminate and/or dissolve said Association, then, in that event, all of the assets, rights, titles and interest in any property, real or personal, tangible or intangible, held by the Association at the time of said dissolution and/or termination shall be dedicated to a public body or conveyed to a non-profit organization with similar purposes as this Homeowners Association.

ARTICLE VII SPECIFIC PROVISION

Section 1. Land Use. No Lot shall be used except for residential purposes. No building shall be erected, altered, placed, or be permitted to remain on any Lot other than one single-family dwelling not to exceed two (2) stories in height.

Section 2. Easements. Easements for the installation and maintenance of utility and drainage facilities are reserved as shown on the final surveys. Within these easements, no structure, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or the direction or flow of drainage channels in the easements, or obstruct or retard the flow of water through drainage channels in the easements, except with the consent of the architectural control committee and the appropriate governmental agency. 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 is responsible.

Section 3. Nuisances. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

Section 4. Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, barn or other outbuilding shall be placed, erected or used on any Lot at any time, as a residence, temporarily or permanently, except for the use of a construction trailer or office and warehouse by Declarant during construction.

Section 5. Signs. No sign of any kind shall be displayed of the public view on any Lot except signs installed by the Declarant advertising the Lot during the construction period, or signs installed by Ocean Bank during the same construction period. Standards sized "for sale" signs may be displayed but only after the Declarant has sold and closed ninety-five (95%) percent of the homes to be constructed by the Declarant or its duly appointed successor Declarant.

Section 6. Livestock and Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other household pets may be kept provided they are not kept, bred or maintained for any commercial purpose.

Section 7. Waste and Rubbish Disposal. No Lot shall be used or maintained as a dumping ground for rubbish, trash, garbage, or other waste. Sanitary containers shall be used for storage of all such materials.

Section 8. Commercial Trucks. In order to maintain the high standards of the subdivision with respect to residential appearance, no trucks shall be permitted to be parked or to be stored at any place on any Lot in this subdivision or common property except during periods of approved construction on said lot. This prohibition of parking shall not apply to the temporary parking of trucks and commercial vehicles, such as for pick-up, delivery and other commercial services.

Section 9. Fuel Storage Tanks. No fuel or gas storage tanks shall be permitted above ground on any residential Lot. All such tanks must be installed completely underground.

Section 10. Rules & Regulations. Attached hereto as Exhibit "B" are additional rules and regulations which all Owners are subject to in addition to all other terms and conditions contained herein.

Section 11. Lawn Maintenance. Each Lot Owner shall maintain his Lot in an attractive and neat condition, and shall periodically and as is reasonably necessary, have his lawn maintained, mowed and edged and shall keep same free of weeds and other noxious vegetation.

Section 12. Liability Insurance. The Association, once it receives title to the property referred to in Article I, Section 4, shall maintain general liability insurance in an amount of not less than \$1.0 million dollars. Further, as long as the loan is held by Ocean Bank and has not been satisfied or released, Ocean Bank shall be named as an additional insured.

Section 13. Perimeter Wall Maintenance. All maintenance of the Perimeter Wall shall be the responsibility of the Association, which shall at all times, maintain said Perimeter Wall as a sound and aesthetically pleasing means of enclosing the Properties and shall maintain it so that the Owners may derive maximum use and benefit therefrom. Such maintenance shall include, but not limited to, the repair of damage caused by vehicular impact, windstorm, fire and other such casualty and/or act of God. All work pursuant to this Section and all expenses incurred by the Association in connection with the maintenance, upkeep, and repair of the Perimeter Wall shall be paid for by the Association through assessments imposed in accordance with this Article. All such assessments by the Association for work pursuant to this Section shall be levied equally against all Lots.

Section 14. Surface Water Management System.

- A. It is the responsibility of the Association to operate and maintain the surface water management system (drainage system).
- B. The surface water management system is part of the common area owned by the Association.
- C. The assessment for operation and maintenance of the surface water management system is included in the

assessment for the components of the common areas.

- D. Attached hereto as Exhibit "C" is a true copy of the Surface Water Management Permit and its conditions. The Registered Agent for the Association shall maintain copies of all further permitting actions for the benefit of the Association.
- E. In addition, as part of said system, the Association shall likewise maintain the "Trench Drainage" system to be installed in the roads within the Silvercrest Subdivision. This obligation shall continue
- F. until such time, as Miami-Dade County may ever assume said obligation.

Section 15. Lake Maintenance and Access Easements. Regardless of whether a Lot Owner abuts the lake within the subdivision or not, all Lot Owners have access to said lake through several reserved areas, all as appearing on the plat of Silvercrest. Said access is hereby granted through easements being dedicated to the Association. Said access easements shall be maintained by the Association. Further, the lake shall likewise be maintained by the Association in such manner as to meet the standards of all applicable governmental authorities and/or agencies. All Owners shall be responsible equally for the maintenance of the lake and the access easements, the cost of which shall be included within the Association's annual budget.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 11th day of November, 1999

Luxcom II, Inc., a Florida corporation

[Signature]
Oscar Barbara, President

STATE OF FLORIDA
COUNTY OF DADE

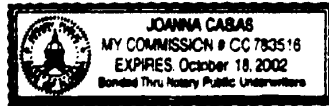
I HEREBY CERTIFY that on this 11th day of November, 1999, before me, personally appeared Oscar Barbara as President of Luxcom II, Inc., who is personally known to me and did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 11th day of November, 1999

[Signature]
Name: JOANNA CASAS
Notary State of Florida
My commission expires

INSTRUMENT PREPARED BY
Law Offices of Sidney Z. Brodie
7270 NW 12th Street, Ph-1
Miami, Florida 33126

RECORD AND RETURN TO
Same as Above



OFF: 1887182404
REC:

EXHIBIT "A"

PARCEL I:

A portion of Tracts 61 through 64, "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION" of Section 15, Township 42 South, Range 40 East, according to the plat thereof, recorded in Plat Book 2, at Page 17 of the Public Records of Dade County, Florida, being more particularly described as follows:

Commence at the Center of said Section 15 and run South 2 degrees 14 minutes 22 seconds East along the West line of the Southeast 1/4 of said Section 15 for 146.26 feet to the Point of Beginning of the parcel hereinafter described, said point being the Southwest corner of the plat of "FOURTH ADDITION TO ROYAL OAKS" as recorded in Plat Book 177 at Page 93 of the Public Records of Dade County, Florida; thence South 89 degrees 33 minutes 06 seconds East along the South line of said "FOURTH ADDITION TO ROYAL OAKS" for 1761.77 feet; thence South 2 degrees 15 minutes 40 seconds East for 25.01 feet; thence South 89 degrees 31 minutes 06 seconds East for 27.00 feet to point that is 29 feet West of the East line of the aforementioned Tract 64, said point lying in the Westerly Right-of-Way line of N. W. 79th Avenue; thence South 7 degrees 15 minutes 40 seconds East along said Westerly Right-of-Way line of N. W. 79th Avenue for 311.14 feet; thence North 89 degrees 33 minutes 06 seconds East, along a line parallel with and 938.70 feet South of, as measured at right angles to, the aforesaid South line of "FOURTH ADDITION TO ROYAL OAKS" for 1268.06 feet to the East line of the aforesaid Southeast 1/4 of Section 15; thence North 2 degrees 14 minutes 22 seconds West, along the West line of the Southeast 1/4 of Section 15, for 936.13 feet to the Point of Beginning, lying and being in Dade County, Florida.

PARCEL II:

and:

A portion of Tracts 58 through 61, "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION" of Section 15, Township 42 South, Range 40 East, according to the plat thereof as recorded in Plat Book 2 at Page 17 of the Public Records of Dade County, Florida, being more particularly described as follows:

Begin at the intersection of the North line of "ROYAL OAKS OFFICE PARK SECTION TWO", according to the plat thereof, recorded in Plat Book 146 at Page 32 of the Public Records of Dade County, Florida, with the West line of the Southeast 1/4 of Section 15; thence run North 7 degrees 16 minutes 22 seconds West along the West line of the Southeast 1/4 of Section 15, for 940.04 feet; thence South 89 degrees 33 minutes 06 seconds East, along a line parallel with and 938.10 feet South of, as measured at right angles to, the South line of "FOURTH ADDITION TO ROYAL OAKS", according to the plat thereof recorded in Plat Book 131 at Page 93, of the Public Records of Dade County, Florida, for 1269.06 feet to a point 30 feet West of the East line of the aforesaid Tract 61, said point lying in the Westerly Right-of-Way line of N. W. 79th Avenue; thence South 2 degrees 15 minutes 40 seconds East, along said Westerly Right-of-Way line of N. W. 79th Avenue, for 882.7 feet to the most Northerly corner of Tract A, of "ROYAL OAKS OFFICE PARK SECTION ONE", according to the plat thereof, recorded in Plat Book 143 at Page 93, of the Public Records of Dade County, Florida; thence South 43 degrees 57 minutes 09 seconds West along the Northwesterly boundary of said Tract A for 48.68 feet; thence North 89 degrees 30 minutes 01 seconds West along a line parallel with and 4.10 feet North of the North line of said "ROYAL OAKS OFFICE PARK SECTION ONE" for 267.29 feet; thence South 0 degrees 09 minutes 59 seconds West, at right angles to the last described course, for 4.10 feet; thence North 89 degrees 30 minutes 01 seconds West, along the North lines of the aforesaid "ROYAL OAKS OFFICE PARK SECTION ONE" and "ROYAL OAKS OFFICE PARK SECTION TWO", for 965.78 feet to the Point of Beginning, lying and being in Dade County, Florida.

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EXHIBIT "B"

1. In order to preserve the beauty, uniformity and symmetry of any Subdivision now or hereafter created within the Property, after Turnover, no building, wall or other structure, sign or improvement of any nature (including but not limited to pools, pool decks, terraces, tennis courts, Jacuzzi, basketball courts or hoops) shall be erected, placed or altered on any portion of the Property, including any Residential Lot until the construction plans and specifications and a plan showing the location of the structures have been approved in writing by the Miami Lakes Architectural Control Committee, ("Architectural Control Committee"). Each building, wall or other structure or improvement of any nature shall be erected, placed, or altered upon the Property only in accordance with the plans and specifications and plot plan so approved. Refusal of approval of plans, specifications and plot plans, or any of them, may be based on any ground, including purely aesthetic grounds, which in the sole and uncontrolled discretion of the Architectural Control Committee seem sufficient. Any change in the exterior appearance of any building, wall, other structure, sign or improvement, and any change in the appearance of the landscaping as approved and installed prior to Turnover shall be deemed an alteration requiring approval. The Architectural Control Committee shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of this paragraph. The Architectural Control Committee's address currently is _____.

A majority of the Architectural Control Committee may take any action the Architectural Control Committee may take, and may designate a representative to act for it. In the event of the death or resignation of any member of the Architectural Control Committee, the remaining members shall have full authority to designate a successor. Neither the members of the Architectural Control Committee, nor its designated representatives shall be entitled to any compensation for services performed pursuant to this covenant. The Architectural Control Committee, its members and their successors, shall not be liable in damages to anyone submitting plans for approval or to any other party by reason of mistake in judgment, negligence or non-feasance of said Architectural Control Committee, members, agents or employees, arising out of or in connection with the approval or disapproval or failure to approve any plans. Any party submitting plans to the Architectural Control Committee for approval, by the submitting of such plans, and any owner by acquiring title to any of the Property agrees that such person will not bring any action or claim for any such damages against the Architectural Control Committee, its members, their successors and the committee's agents and employees. In connection with the Property after Turnover and the Architectural Control Committee:

(1) The approval of plans, specifications and plot plans by the Architectural Control Committee shall extend and apply to the exterior colors and materials; exterior lighting; the number of spaces, dimensions of spaces, design, layout and location of all parking areas; which parking areas shall be screened from access roads and adjoining property in accordance with approved landscape plans; storm drainage facilities and finish grades so that water runoff from the Property will not create a nuisance or hardship to adjoining property; air conditioning installations; and curb cuts, driveways, and vehicular access to the Property;

(11) The structures, paved areas, landscaping and grounds of the Property and any Residential Lot shall be maintained in a neat and attractive manner. Upon failure to do so by any Individual Owner of a Residential Lot or by the owner of any other portion of the Property (such Individual Owner or other

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owner hereinafter referred to as "Owner"), the Architectural Control Committee, may, at its option, after giving the Owner ten (10) days' written notice sent to Owner's last known address, have that portion of the Property or a Residential Lot cleaned (including, without limitation, the removal, hauling away and disposal of old or wrecked vehicles) and have the grass cut and landscaping maintained and removed and replace any landscaping materials that are, in the judgment of the Architectural Control Committee in need of replacing, when and so often as necessary in their judgment. Upon any Owner's failure to maintain any building, structure, paved area, driveway or sidewalk all in good repair and appearance, the Architectural Control Committee may, at its option, after giving any Owner thirty (30) days' written notice sent to the Owner's last known address, make repairs and improve the appearance in a reasonable and workmanlike manner and such work may include, without limitation, the following: cleaning, painting, repairing, replacing and taking care of the exterior building and structure surfaces, signs, lights and light standards, roofs, gutters, downspouts, windows and doors. Such Owner shall reimburse the Architectural Control Committee for the cost of any work above required and to secure such reimbursement, the Architectural Control Committee shall have a lien upon the parcel upon which the work was performed enforceable as herein provided. Upon performing the work herein provided, the Architectural Control Committee shall be entitled to file in the Public Records of Dade County, Florida, a notice of its claim of lien by virtue of this contract with said Owner. Said notice shall state the costs of said work and shall contain a description of the property against which the enforcement of the lien is sought. The lien herein provided shall date from the time that the work is completed, but shall not be binding against creditors or subsequent purchasers for a valuable consideration and without notice until said notice is recorded. The lien herein provided shall be due and payable forthwith upon the completion of the work and if not paid, said lien may be enforced by foreclosure in the same manner as mortgages or by any other means provided by law. The amount due and secured by said lien shall bear interest at eighteen percent (18%) per annum from the date of recording said notice of lien and in any action to enforce payment, the Architectural Control Committee shall be entitled to recover costs and attorneys' fees. The liens herein provided shall be subordinate to the lien of any first mortgage encumbering the Property or any portion thereof to any institutional lender; provided, however, that any such mortgagee when in possession and any purchaser at any foreclosure sale, and all persons claiming by, through or under such mortgagee or purchaser, shall hold title subject to the obligations and liens herein provided;

(iii) No tents, trailers, vans, shacks, storage sheds or any kind or size, tanks (excepting underground tanks) or temporary or accessory buildings or structures shall be erected or permitted to remain on the Property or any Residential Lot except those needed during construction, and after the completion of construction of the main structure and issuance of a certificate of occupancy, all such tents, trailers, vans, shacks, tanks (except underground tanks), temporary and accessory buildings or structures shall be removed forthwith. No structure of temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any Residential Lot at any time as residence either temporarily or permanently.

(iv) At all times during the course of construction of improvements and landscaping upon the Property, construction debris of all kinds will be removed from the Property and adjoining streets and when such construction or landscaping is completed, all debris, equipment and excess surplus or

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remainder of construction materials, of whatever nature, shall be promptly cleared and removed from these adjoining properties. Construction shall be deemed completed when a Certificate of Occupancy is issued.

(v) In order to maintain the high standards of the Subdivision with respect to residential appearance, no commercial vehicles (including commercial trucks and commercial vans), boats, campers, house trailers, boat trailers, motor homes, recreational vehicles, and trailers of every other description whether operable or inoperable, shall be permitted to be parked or to be stored at any place on any Residential Lot within the Subdivision, (including but not limited to public streets, driveways and parking lots) except in an enclosed garage (no open carports shall be permitted), or except during periods of approved construction on a Residential Lot. For the purposes of this Section, "commercial vehicles" shall mean those which are not designed and used for customary, personal/family purposes. Without limiting the generality of the foregoing, any vehicle which contains commercial-type lettering, graphics or any other form of commercial advertising shall be deemed to be a "commercial vehicle", and any passenger-type van which does not have windows beyond the driver's seat shall be deemed to be a "commercial vehicle". This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pick-up, delivery, and other commercial services. Upon discovery of a violation under this paragraph, the Architectural Control Committee, may at its option, after giving the Owner ten (10) days' written notice sent to his last known address, have the referenced items towed from their location at the Owner's expense;

(vi) Outside storage of materials, supplies or products shall not be permitted within any setback area, whether located in the open or whether situated within a trailer, van or other type of container, and further, all such outside storage shall be located in such place, or properly screened by a masonry wall, so as not to be visible from any property line;

(vii) No part of the Property and no building or other improvement thereon shall be used for any purpose or in any such manner which shall be a nuisance to the occupants or owners of any neighboring land or building by reason of the emission from said land or any part thereof, or the creation thereon, of odors, gases, dust, smoke, noise, fumes, cinders, soot, glare, reflected sunlight, vibrations, radiation or waste or otherwise. The Architectural Control Committee is vested with the authority to issue, amend and cancel from time to time specified performance standards;

(viii) As to any landscaping after Turnover, the Architectural Control Committee shall have the right to approve landscaping plans for the Property, including any Residential Lot. At the time plans are due to be presented to the Architectural Control Committee, the committee shall be furnished with an extra copy of the site plan and all other plans required to be submitted to the Architectural Control Committee. The plan will include grass, irrigation, trees and other major landscape features. The landscaping, including, without limitations, the trees, shrubs, lawns, flower beds, walkways and ground elevations, shall be maintained by the Owners as originally approved and installed prior to turnover unless the prior approval in writing of any change is obtained from the Architectural Control Committee. Such approval shall not be unreasonably withheld with regard to any minor changes proposed. All irrigation for the Property, including any Residential Lot, must be installed underground;

(ix) No fences, walls or other enclosures shall be constructed in the back of any Residential Lot which are parallel to the bank of the Lake, except for fences around pools as are customarily used around open-air pools. Such pool fences must not exceed 4 feet in height and must be constructed of either aluminum or wrought iron. No chain-link or wood pool fences shall be permitted. No fence, wall or other structure shall be built, erected, placed, altered or extend beyond the top of the Lake slope as such slope is indicated on any plat of the Property. Fences on any Residential Lot shall at all times be a maximum height of six (6) feet above the natural grade provided by the original developer of any subdivision. The framework of all fences must face to the inside of any Residential Lot or on the inside of a double faced fence having an identical design on both sides;

(x) No clothes lines or drying yards shall be so located as to be visible from any Residential Lot within the Subdivision or from the Lake;

(xi) All buildings shall have cement or clay tile roofs, except that flat roofs may be built with other materials approved by the Architectural Control Committee;

(xii) No exterior antennas, satellite dishes (except for satellite dishes 24" or less in diameter which must be located in the back yard of any Residential Lot) or similar equipment shall be permitted on any portion of the Property, including any Residential Lot. All Solar Hot Water Systems must be approved by the Architectural Control Committee. Nothing contained in these Restrictions shall be deemed to prohibit the installation of energy devices based on renewable resources (e.g., solar collector panels); provided, however, that same shall be installed only in accordance with the reasonable standards adopted from time to time by the Architectural Control Committee. Such standards shall be reasonably calculated to maintain the aesthetic integrity of the Property without making the cost of the aforesaid devices prohibitively expensive.

(xiii) No noxious or offensive activity shall be carried on upon the Property or any Residential Lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood;

(xiv) No signs of any kind shall be displayed to the public view on the Property (except for a development sign for any project on the Property within common areas after approval by the Architectural Control Committee) or any Residential Lot except one sign of not more than one (1) square foot used to indicate the name of the resident, or one sign of not more than five (5) square feet advertising the property for sale or for rent;

(xv) No animals, livestock, or poultry of any kind shall be raised, bred, or kept on the Property or any Residential Lot, except that dogs, cats, or other household pets may be kept; provided that they are not kept, bred, or maintained for any commercial purpose or in excessive numbers;

(xvi) No garbage, refuse or rubbish shall be deposited or kept on any Residential Lot except in a suitable container. Such container shall be placed in an underground receptacle or shall be shielded by a garbage bin so that the container is not visible from any point on the front Residential Lot line of said Residential Lot; provided, however, that the requirements from time to time of Metropolitan Dade County for disposal or collection by the Dade County Waste Division shall be complied with. Notwithstanding the foregoing, garbage cans may be kept in the back yards of any Residential Lots provided

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the same are not visible from outside such Residential Lot (including visibility from the Lake). All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition;

(xvii) No changes, alterations, or modifications of any kind shall be made to the perimeter wall within the Property without the prior written approval of the Architectural Control Committee, as set forth in Paragraph 4 hereof;

(xviii) As to all of the Residential Lots which are waterfront Residential Lots, and as to the Lake, the following restrictions shall be additionally applicable:

- (a) No boathouse, dock, wharf whether floating or attached or, seawall, pool, pool deck, sun deck, Jacuzzi, hot tub, tennis court, terrace, or other structure of any kind shall be erected, placed, altered, or maintained on the shores of the Lake or beyond the top of the lake slope as such slope is indicated on any recorded plat. In addition, no other structure such as a gazebo, etc., may be erected which is visible from the Lake, except for one single structure for the common use of the Individual Owners similar to the one constructed along the lake at Regatta Point. Prior to the construction of such structure, the construction plans and specifications and a plan showing the location of the structure must be approved by the Architectural Control Committee as to quality of workmanship and materials, harmony with the exterior design and color of the existing structures, location with respect to topography and finish grade elevation, and desirability. It is the intention of this instrument to authorize the Architectural Control Committee in its sole discretion to approve or disapprove any such structure on purely aesthetic grounds or any other grounds or for the reason that there should be no such other structure on the waterfront. The Architectural Control Committee shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of this paragraph.
- (b) No powerboat or other mechanically powered water craft or device propelled by other than manpower or sail shall be used or operated on Lake, unless authorized by the Architectural Control Committee, which may prescribe rules and regulations governing such use or operation.

Lake includes all of such water areas on any recorded plat to the shoreline, whether or not the water area is over a portion of a Residential Lot. The term "waterfront Residential Lots" includes all Residential Lots any part of which Residential Lot touches the high water mark of the Lake.

(xix) No individual sewage disposal system shall be permitted on any Residential Lot.

(xx) No individual water supply system shall be permitted on any Residential Lot, except for use in air conditioners, swimming pools and sprinkler systems; provided that a central water supply system is being operated in accordance with the requirements of the governmental body having jurisdiction over said central system.

(xxi) Only screen enclosures shall be permitted around swimming pools or rear patio areas, and then only those approved by the Architectural Control Committee.

(xxii) No Individual Owner shall install on a Residential Lot, and the Architectural Control Committee shall not approve, any sidewalk or driveway which has a surface material and/or color which is different from the materials and colors originally used by the developer of the subdivision. Further, no Individual Owner shall change any existing sidewalk or driveway in a manner inconsistent with this provision.

(xxiii) No artificial grass, plants or other artificial vegetation, or rocks or other landscape devices, shall be placed or maintained upon the exterior portion of any Lot without the prior approval of the Architectural Control Committee.

(xxiv) No illegal or commercial activity shall be carried on or conducted upon all or any portion of the Property.



Form 602-4
Rev 6/85

1887.8241

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
ENVIRONMENTAL RESOURCE PERMIT NO. 13-01083-P
DATE ISSUED: MAY 14, 1998**

PERMITTEE: LUXCOM II, INC., A FLORIDA CORPORATION
(SILVERCREST LAKES ESTATES)
12405 S.W. 130TH STREET.
MIAMI, FL 33186

PROJECT DESCRIPTION: AUTHORIZATION FOR CONSTRUCTION AND OPERATION OF A SURFACE WATER MANAGEMENT SYSTEM TO SERVE A 27.65-ACRE SINGLE FAMILY RESIDENTIAL DEVELOPMENT KNOWN AS SILVERCREST LAKES ESTATES LOCATED IN MIAMI-DADE COUNTY.

PROJECT LOCATION: MIAMI-DADE COUNTY, SECTION 15 TWP 52S RGE 40E

PERMIT DURATION: Five years from the date issued to complete construction of the surface water management system as authorized herein. See attached Rule 40E-4.321, Florida Administrative Code.

This Permit is issued pursuant to Application No. 980324-1, dated March 11, 1998. Permittee agrees to hold and save the South Florida Water Management District and its successors harmless from any and all damages, claims or liabilities which may arise by reason of the construction, operation, maintenance or use of activities authorized by this Permit. This Permit is issued under the provisions of Chapter 373, Part IV Florida Statutes (F.S.), and the Operating Agreement Concerning Regulation Under Part IV, Chapter 373 F.S., between South Florida Water Management District and the Department of Environmental Protection. Issuance of this Permit constitutes certification of compliance with state water quality standards where necessary pursuant to Section 401, Public Law 92-500, 33 USC Section 1241, unless this Permit is issued pursuant to the net improvement provisions of Subsections 373.414(2)(b), F.S., or as otherwise stated herein.

This Permit may be transferred pursuant to the appropriate provisions of Chapter 373, F.S. and Sections 40E-1.6107(1) and (2), and 40E-4.351(1), (2), and (4), Florida Administrative Code (F.A.C.). This Permit may be revoked, suspended, or modified at any time pursuant to the appropriate provisions of Chapter 373, F.S. and Sections 40E-1.6107(1), (2), and (4), F.A.C.

This Permit shall be subject to the General Conditions set forth in Rule 40E-4.301, F.A.C., unless waived or modified by the Governing Board. The Application, and the Environmental Resource Permit Staff Review Summary of the Application, including all conditions, and all plans and specifications incorporated by reference, are a part of this Permit. All activities authorized by this Permit shall be implemented as set forth in the plans, specifications, and performance criteria as set forth and incorporated in the Environmental Resource Permit Staff Review Summary. Within 30 days after completion of construction of the permitted activity, the Permittee shall submit a written statement of completion and certification by a registered professional engineer or other appropriate individual, pursuant to the appropriate provisions of Chapter 373, F.S. and Sections 40E-4.361 and 40E-4.381, F.A.C.

In the event the property is sold or otherwise conveyed, the Permittee will remain liable for compliance with this Permit until transfer is approved by the District pursuant to Rule 40E-1.6107, F.A.C.

SPECIAL AND GENERAL CONDITIONS ARE AS FOLLOWS:
SEE PAGES 2-3 OF 7 (13 SPECIAL CONDITIONS).
SEE PAGES 4-7 OF 7 (19 GENERAL CONDITIONS)

FILED WITH THE CLERK OF THE SOUTH
FLORIDA WATER MANAGEMENT DISTRICT

SOUTH FLORIDA WATER MANAGEMENT
DISTRICT, BY ITS GOVERNING BOARD

ON 5-26-98
BY [Signature]
DEPUTY CLERK

By [Signature]
ASSISTANT SECRETARY

Permit "C"

1887102413


**JOINDER AND CONSENT BY
OCEAN BANK**

JOINDER AND CONSENT BY MORTGAGEE

LUXCOM II, INC., A FLORIDA LIMITED CORPORATION is presently encumbered by a Mortgage to OCEAN BANK, A STATE BANKING CORPORATION (the "Mortgagee"), which mortgage was recorded on January 23, 1998 in Official Records Book 17953 at Page 1207 of the Public Records of Dade County, Florida.

Mortgagee hereby certifies that it is the holder of the Mortgage and hereby joins in and consents to this Declaration of Covenants and Restrictions for Silvercrest Lake Estates, (the "Declaration"). The Mortgagee or its successors in interest by virtue of foreclosure of the Mortgage, or any deed in lieu thereof, shall not assume any responsibility or liability under the Declaration unless specifically assumed by an instrument in writing and recorded in the Public Records of Dade County, Florida

IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed this 31 day of March, 1998.

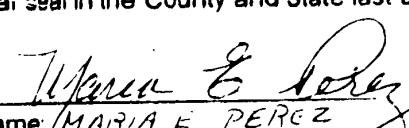
lme
OCEAN BANK,
A STATE BANKING CORPORATION
By: 
(Corporate Seal)

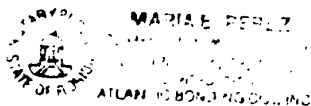


STATE OF FLORIDA
COUNTY OF DADE

The foregoing Joinder and Consent Mortgagee was acknowledged before me this 31 day of March, 1998, by Luis F. MIRON as VICE-PRESIDENT of and on behalf of OCEAN BANK, who is personally known to me or who has produced _____ as identification and who did take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 31 day of March, 1998.


Name: MARIA E PEREZ
Notary Public State of Fl.
My commission expires:



REG: 1887102415

**ARTICLES OF INCORPORATION FOR
SILVERCREST LAKE ESTATES HOMEOWNER'S
ASSOCIATION, INC.**

State of Florida

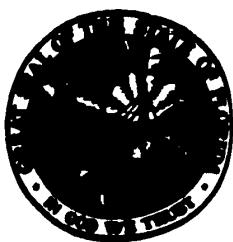


Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of SILVERCREST LAKE ESTATES HOMEOWNERS ASSOCIATION, INC., a Florida corporation, filed on November 4, 1997, as shown by the records of this office.

The document number of this corporation is N97000006360.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twelfth day of November, 1997



CR2EO22 (2-95)

Sandra B. Morham
Secretary of State

filed with Secretary of State of Florida and shall have perpetual existence.

ARTICLE IV - INCORPORATES

The names and addresses of the incorporators of this Corporation are as follows

Oscar Barbara	12405 SW 130th Street, Miami, Florida 33186
Carlos Garcia	" "
Marta Fernandez	" "

ARTICLE V - PURPOSES AND POWERS

The Association does not contemplate pecuniary gain or profit to its members. The specific purposes for which it is formed are to provide for the maintenance, preservation and architectural control of the residential Living Units, Lots and Common Area and to promote the health, safety and welfare of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association. For such purposes, the Association shall have and exercise the following authority and powers:

A To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in Declaration, applicable to the Property to be recorded in the Public Records of Dade County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein by this reference as if the same were set forth herein at length.

B. To fix, levy, collect and enforce payment by and lawful means of all charges or assessments pursuant to the terms of the Declaration, and to pay all expenses in connection therewith and all office and other expenses incident to the conduct or the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the Property or the Association.

C With the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy, at a duly called meeting at which a quorum is present, acquire (be gift, purchase or otherwise), improve, build upon, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real property in Connection with the affairs of the Association.

D To own, hold, operate and maintain the real and personal property of the Association

E With the assent of two-thirds (2/3) of the votes of each class of members who are

voting in person or by proxy, at a duly called meeting at which a quorum is present, borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; provided, however, that the Association shall not need the approval of the members to borrow any amount less than \$25,000.00 or to secure said loan with property of the Association.

F To participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of the vote of each class of members entitled to vote.

G To have and to exercise any and all of the common law and statutory powers, rights, and privileges which a corporation organized under the Florida Not for Profit Corporation Act by law may now or hereafter have or exercise, which are not in conflict with the terms of these Articles, the Declaration and the Bylaws.

ARTICLE VI - MEMBERSHIP

A. Every person or entity, other than the Developer, (provided that the Class B membership continues to exist) who is a record owner of a fee undivided fee interest in any Lot, as defined in the Declaration, which is subject by covenants of record to assessment by the Association shall be a mandatory member of the Association upon the recordation in the Public Records of Dade County, Florida, of the deed or other instrument establishing the acquisition of title to and designating the Lot affected thereby. Such person or entity shall be known as an Owner and shall hold a Class A membership. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Such membership shall automatically terminate when such person or entity is no longer the record Owner of a Lot.

B The Developer, as defined in the Declaration, shall automatically be a member of the Association upon the filing of the Declaration in the Public Records of Dade County, Florida, and shall hold the Class B membership.

ARTICLE VII - VOTING RIGHTS

The membership of the Association shall have voting rights, in relation to the class of membership, as follows

Class A Class A members, being all Owners, with the exception of the Developer (provided that Class B membership continues to exist), shall be entitled to one (1) vote for

each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, among themselves, but in no event shall more than one (1) vote be cast with respect to any Lot

Class B The Class B member, being the Developer, shall be entitled to three (3) votes for each Lot owned. The Class B membership shall commence upon the filing of the Declaration in the Public Records of Dade County, Florida and shall cease and be converted to Class A membership on the happening of either of the following events, whichever shall first occur

- (a) 75% of the units are deeded to homeowners; or
- (b) On December 31st, 1999.

ARTICLE VIII - BOARD OF DIRECTORS

The affairs of the Association shall be managed and governed by a Board of not less than three (3) nor more than nine (9) directors, and which shall always be an odd number. The directors shall be members of the Association, except that directors elected or appointed by the Developer need not be members of the Association. A majority of the directors in office shall constitute a quorum for the transaction of business

The names and addresses of the persons who constitute the initial Board of Directors, until the selection and qualification of their successors, are:

Oscar Barbara	12405 SW 130th Street, Miami, Florida 33186
Carlos Garcia	" "
Marta Fernandez	" "

The initial Board of Directors herein designated shall serve until the first election of the Board of Directors at the first annual membership meeting after Class B membership has ceased and been converted to Class A membership, at which time the Board or the members shall elect the appropriate number of directors in accordance with the Bylaws.

Directors may be removed and vacancies on the Board shall be filled in the manner provided by the Bylaws, however any director appointed by the Developer may only be removed by the Developer, and any vacancy on the Board shall be filled by the Developer if at the time, such vacancy is to be filled, the Developer is entitled to appoint the directors

Until the Class B membership ceases to exist, the Developer shall have the right

to appoint all of the directors. Thereafter, the Developer shall have the right to appoint one (1) director so long as the Developer owns any Lot in the Property. The Developer may waive its right to appoint one or more directors by written notice to the Association, and thereafter directors shall be elected by the members.

ARTICLE IX - OFFICERS

Subject to the discretion of the Board of Directors, the affairs of the Association shall be administered by its officers, as designated in the Bylaws, who shall serve at the pleasure of the Board of Directors. Said officers shall be members of the Association, except that officers elected or appointed by the Developer need not be members of the Association. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are:

NAME AND TITLE	ADDRESS
Oscar Barbara, President/ Director	12405 SW 130th Street, Miami, Florida 33186
Carlos Garcia, V P /Director	"
Marta Fernandez, Secretary/ Director	"

ARTICLE X - INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. The Association hereby indemnifies any director or officer made a party or threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as director or officer of the Association, or in his capacity as director, officer, employee or agent of any other corporation, partnership, joint venture, trust, or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit, or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interest of the Associations, and in criminal actions or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of negligence or

misconduct in the performance of his duty to the Association unless and only to the extent that the court, administrative agency, or investigative body before which such action, suit, or proceeding is held shall determine upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such Person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

B The Board of Directors shall determine whether amounts for which a director or officer seeks indemnification were properly incurred, and whether such director or officer acted in good faith and a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding. In the event that all the directors were parties to such action, suit or proceeding, such determination shall be made by the members of the Association by a majority vote of a quorum.

C The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

ARTICLE XI - TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

A 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 directors or officers are directors or officers, or have a financial interest, shall be invalid, void, or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because said officer's or director's 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

B. 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

ARTICLE XII - BYLAWS

The Bylaws of this Corporation shall initially be made and adopted by the first Board of Directors and recorded among the Public Records of Dade County, Florida. The Bylaws may be altered, amended or rescinded at any duly called meetings of the members of the Association in the manner provided for in the Bylaws. No amendment shall change the

rights and privileges of the Developer without its written approval

ARTICLE XIII - AMENDMENTS

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

A A resolution setting for the proposed amendment may be proposed by a majority of the Board or by not less than one-third (1/3) of the membership.

B Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the Bylaws for the giving of notice of a meeting of the members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

C At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of seventy-five percent (75%) of the total votes of each class of members entitled to vote.

D Any number of amendments may be submitted to the members and voted upon by them at any meeting

E Prior to the closing of the sale of all Lots within the Property, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the Developer, unless the Developer shall join in the execution of the amendment, including, but not limited to, any right of the Developer to appoint directors pursuant to Article VIII.

F Notwithstanding anything herein to the contrary, these Articles shall not be amended in any manner which shall amend, modify or affect any provision, term, condition, right or obligation set forth in the Declaration, as the same may be amended from time to time in accordance with the respective terms thereof.

G Upon the approval of an amendment to these Articles, the articles of amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of state shall be recorded in the Public Records of Dade County

ARTICLE XIV - DISSOLUTION

Without the consent of the Developer, the Association shall not be dissolved until Developer has sold all of the Lots in the property. Thereafter, the Association may be dissolved with the affirmative vote of not less than seventy-five percent (75%) of the votes of each class of members entitled to vote. In the event of dissolution or final liquidation of the members of the Association entitled, the assets, both real and personal, of the Association, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused, such assets shall, be granted, conveyed and assigned to any not for profit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. No such disposition of Association properties shall be effective to divest or diminish an right or title of any member vested in him under the recorded Declaration unless made in accordance with the provisions of such Declaration.

ARTICLE XV - FNMA/FHLMC APPROVAL

For so long as there is a Class B membership, the following actions will require the approval of either the Federal National Mortgage Association (FNMA "Fannie Mae") or The Federal Home Loan Mortgage Corp., (FHLMC "Freddie Mac") if any mortgage encumbering a Lot within the Property is guaranteed or insured by either such agency: (a) annexation of additional properties other than the Undeveloped Parcel; (b) mergers and consolidations; (c) mortgaging or dedication of Common Area and (d) dissolution or amendment of these Articles. Such approval, however, shall not be required where the amendment is made to correct errors, omissions or conflicts or is required by any institutional lender so that such lender will make, insure or guarantee mortgage loans encumbering the Lots and/or Living Units, or is required by any governmental authority. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any amendment to Developer 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 shall be conclusively evidenced by a certificate of Developer or the Association that the approval was given or deemed given.

Notwithstanding anything herein to the contrary, approval of the FNMA or FHLMC shall only be required if any mortgage encumbering a Lot and/or Living Unit within the Property is guaranteed or insured by either of such agencies.

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of Florida, we, the undersigned, constituting the incorporators of this Corporation, have executed these Articles of Incorporation on the dates hereinafter set forth.

[Signature]
Laura Saenz

OSCAR BARBARA, PRES.

Dated: 8/14/97

[Signature]
Lisa Nieves

[Signature]
Laura Saenz

CARLOS GARCIA, V.P.

Dated: 8/14/97

[Signature]
Lisa Nieves

[Signature]
Laura Saenz

MARTA FERNANDEZ, SCTY.

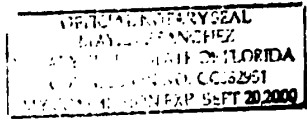
Dated: 8/14/97

[Signature]
Lisa Nieves

STATE OF FLORIDA
COUNTY OF DADE

The foregoing Articles of Incorporation were acknowledged before me this 14 day of August, 1997 by Oscar Barbara, as President of Silvercrest Lake Estates Homeowners' Association, Inc., a Florida corporation, who is personally known to me and did not take an oath.

[Signature]
Name: Mayra E. Sanchez
Notary Public State of Florida
My commission expires:



STATE OF FLORIDA
COUNTY OF DADE

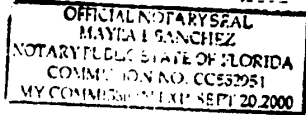
The foregoing Articles of Incorporation were acknowledged before me this 14

1887 12426

day of August, 1997 by Carlos Garcia as Vice-President of Silvercrest Lake Estates Homeowner's Association, Inc., a Florida Corporation, who is personally known to me or produced _____ as identification and did/did not take an oath

Mayra E. Sanchez

Name: Mayra E. Sanchez
Notary Public State of Florida
My commission expires:

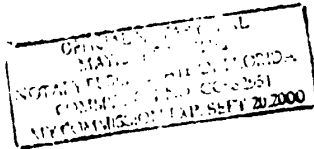


STATE OF FLORIDA
COUNTY OF DADE

The foregoing Articles of Incorporation were acknowledged before me this 14 day of August, 1997 by Marta Fernandez as Secretary of Silvercrest Lake Estates Homeowners' Association, Inc., a Florida corporation, who is personally known to me or produced _____ as identification and did/did not take an oath.

Mayra E. Sanchez

Name: Mayra E. Sanchez
Notary Public State of Florida
My commission expires:

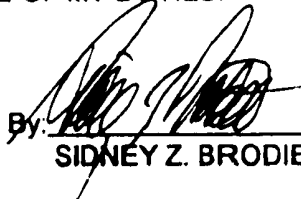


RES: 1887102427

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 FLORIDA LAW, THE FOLLOWING IS SUBMITTED:

FIRST--THAT SILVERCREST LAKE ESTATES HOMEOWNER'S ASSOCIATION, INC., DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS IN THE STATE OF FLORIDA, HAS NAMED SIDNEY Z. BRODIE LOCATED AT 7270 NW 12TH STREET, PH-I, MIAMI, FLORIDA 33126 AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

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

By: 

SIDNEY Z. BRODIE

97 NOV 21 09:21
EJEN

OFF. 1887102428
REC.

EXHIBIT "A"
TO
ARTICLES OF INCORPORATION

PARCEL I:

OFF. REC. 1887102429 EXHIBIT "A"

A portion of Tracts 61 through 64, "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION" of Section 15, Township 52 South, Range 40 East, according to the plat thereof, recorded in Plat Book 2, at Page 17 of the Public Records of Dade County, Florida, being more particularly described as follows:

Commence at the Center of said Section 15 and run South 2 degrees 14 minutes 22 seconds East along the West line of the Southeast 1/4 of said Section 15, for 144.11 feet to the Point of Beginning of the parcel hereinafter described, said point being the Southwest corner of the plat of "FOURTH ADDITION TO ROYAL OAKS" as recorded in Plat Book 131 at Page 53 of the Public Records of Dade County, Florida; thence South 89 degrees 33 minutes 06 seconds East along the South line of said "FOURTH ADDITION TO ROYAL OAKS" for 1261.71 feet; thence South 2 degrees 15 minutes 40 seconds East for 25.01 feet; thence South 89 degrees 33 minutes 06 seconds East for 27.00 feet to point that is 30 feet West of the East line of the aforementioned Tract 64, said point lying in the Westerly Right-of-Way line of N. W. 79th Avenue; thence South 7 degrees 15 minutes 40 seconds East along said Westerly Right-of-Way line of N. W. 79th Avenue for 911.14 feet; thence North 89 degrees 33 minutes 06 seconds West, along a line parallel with and 935.10 feet South of, as measured at right angles to, the aforesaid South line of "FOURTH ADDITION TO ROYAL OAKS" for 1289.04 feet to the West line of the aforesaid Southeast 1/4 of Section 15; thence North 2 degrees 14 minutes 22 seconds West, along the West line of the Southeast 1/4 of Section 15, for 936.13 feet to the Point of Beginning, lying and being in Dade County, Florida.

PARCEL II:

and

A portion of Tracts 58 through 61, "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION" of Section 15, Township 52 South, Range 40 East, according to the plat thereof as recorded in Plat Book 2 at Page 17 of the Public Records of Dade County, Florida, being more particularly described as follows:

Begin at the Intersection of the North line of "ROYAL OAKS OFFICE PARK SECTION TWO", according to the plat thereof, recorded in Plat Book 145 at Page 32 of the Public Records of Dade County, Florida, with the West line of the Southeast 1/4 of Section 15; thence run North 2 degrees 14 minutes 22 seconds West along the West line of the Southeast 1/4 of Section 15, for 940.04 feet; thence South 89 degrees 33 minutes 06 seconds East, along a line parallel with and 935.10 feet South of, as measured at right angles to, the South line of "FOURTH ADDITION TO ROYAL OAKS", according to the plat thereof recorded in Plat Book 131 at Page 53, of the Public Records of Dade County, Florida, for 1289.04 feet to a point 30 feet West of the East line of the aforesaid Tract 61, said point lying in the Westerly Right-of-Way line of N. W. 79th Avenue; thence South 2 degrees 15 minutes 40 seconds East, along said Westerly Right-of-Way line of N. W. 79th Avenue, for 893.7 feet to the most northerly corner of Tract A, of "ROYAL OAKS OFFICE PARK SECTION ONE", according to the plat thereof, recorded in Plat Book 143 at Page 93, of the Public Records of Dade County, Florida; thence South 43 degrees 57 minutes 09 seconds West along the Northwesterly boundary of said Tract A for 49.68 feet; thence North 89 degrees 50 minutes 01 seconds West along a line parallel with and 4.10 feet North of the North line of said "ROYAL OAKS OFFICE PARK SECTION ONE" for 287.29 feet; thence South 0 degrees 39 minutes 59 seconds West, at right angles to the last described course, for 4.10 feet; thence North 89 degrees 50 minutes 01 seconds West, along the North line of the aforesaid "ROYAL OAKS OFFICE PARK SECTION ONE" and "ROYAL OAKS OFFICE PARK SECTION TWO", for 965.78 feet to the Point of Beginning, lying and being in Dade County, Florida.

OFF: 1887172430
REC: 1887172430

**BYLAWS OF THE
SILVERCREST LAKE ESTATES
HOMEOWNER'S ASSOCIATION**

BYLAWS OF
SILVERCREST LAKE ESTATES
HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I - IDENTITY

Section 1 **Name**. The following Bylaws shall govern the operation of SILVERCREST LAKE ESTATES HOMEOWNER'S ASSOCIATION, INC, a not for profit corporation formed pursuant to Chapter 617 of the Florida Statutes. The Association was formed for the purposes stated in the Articles of Incorporation and shall have all the powers provided therein and in these Bylaws.

Section 2. **Principal Office**. The principal office of the corporation shall be located at 12405 SW 130th Street, Miami, Florida 33186 but the Association may maintain offices, transact business and hold meetings of members and directors at such places within the State of Florida as may be designated by the Board of Directors.

Section 3. **Seal**. The seal of the corporation shall be in circular form bearing within its circumference the name of the corporation, the words "a Florida corporation not for profit", and the year of incorporation

Section 4 **Definitions**. As used herein, the word "Corporation" shall be the equivalent of "Association", as defined in the Declaration of Covenants and Restrictions for Silvercrest Lake Estates recorded or to be recorded in the Public Records of Dade County, Florida, against the Property. All references to "Declaration of Covenants and Restrictions" or "Declaration", as used herein, shall mean the above-described Declaration of Covenants and Restrictions. All other words and phrases, as used herein, shall have the same definitions as attributed to them in the aforesaid Declaration of Covenants and Restrictions

ARTICLE II - MEMBERSHIP AND VOTING PROVISIONS

Section 1. **Membership**. Membership in the Association shall be limited to Owners of Living Units as defined in the Declaration. Transfer of Living Unit ownership, either voluntarily or by operation of law, shall terminate membership in the Association, and said membership is to become automatically vested in the transferee upon the

recording in the Public Records of Dade County, Florida, of the deed or other instrument establishing the acquisition of title to and designating the Living Unit affected thereby. If Living Unit ownership is vested in more than one (1) person, then all of the persons so owning said Living Unit shall be members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of a Living Unit shall be cast by the "voting member" If Living Unit ownership is vested in a corporation, or other legal entity said corporation or other legal entity may designate an individual officer, employee or other representative of the corporation or other legal entity as its "voting member".

Section 2. **Voting** The membership of the Association shall have voting rights, in relation to the class of membership as follows:

Class A Class A members, being all Owners, with the exception of the Developer (provided that Class B membership continues to exist), shall be entitled to one (1) vote for each Lot owned.

Class B The Class B member, being the Developer, shall be entitled to five (5) votes for each Living Unit and/or Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever shall first occur:

- (I) 75% of the units are deeded to homeowners. or
- (II) On December 31st, 1999.

A majority of the voting members' total votes shall decide any question, unless the Declaration, Articles of Incorporation or these Bylaws of the Association provide otherwise, in which event, the voting percentage required in the said Declaration, Bylaws or Articles of Incorporation shall control

Section 3. **Quorum** Unless otherwise provided by these Bylaws, the Declaration or the Articles of Incorporation, the presence in person or by proxy of a majority of the voting members' total votes shall constitute a quorum. The joinder of a voting member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum

Section 4 **Proxies** Votes may be cast in person or by proxy. The person holding the proxy does not have to be a member of the Association. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5), and shall be filed with the Secretary of the Association at or prior to the time designated in the order of business for delivering proxies. Any proxy shall be valid only for the particular meeting designated therein, and any lawfully adjourned meetings thereof. Where a Living Unit is owned jointly by a husband and wife, and if they have not designated one (1) of

them as a voting member, a proxy must be signed by both husband and wife where a third person is designated.

Section 5. **Designation of Voting Member.** If a Living Unit is owned by one (1) person, his right to vote shall be established by the recorded deed or other instrument establishing title to the Living Unit. If a Living Unit is owned by more than one (1) person, the person entitled to cast the vote for the Living Unit shall be designated in a certificate, signed by all of the record owners of the Living Unit and filed with the Secretary of the Association. If a Living Unit is owned by a corporation or other legal entity, the officer, employee or other representative thereof entitled to cast the vote of the Living Unit for the corporation or other legal entity shall be designated in a certificate for this purpose signed by the President, Vice-President, or other authorized signatory and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a Living Unit shall be known as the "voting member". If such a certificate is not on file with the Secretary of the Association for a Living Unit owned by more than one (1) person, by a corporation or other legal entity, the vote of the Living Unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the Living Unit, except if said Living Unit is owned by a husband and wife. Such certificates shall be valid until revoked, superseded by a subsequent certificate, or a change in the ownership of the Living Unit concerned takes place. If a Living Unit is owned jointly by a husband and wife, the following three (3) provisions are applicable thereto:

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

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

(c) Where they do not designate a voting member and only one (1) is present at a meeting, the person present may cast the Lot vote just as though he or she owned the Living Unit individually and without establishing the concurrence of the absent person

ARTICLE III - MEETING OF THE MEMBERSHIP

Section 1 **Who May Attend.** In the event any Lot is owned by more than one person, all co-owners of the Living Unit may attend any meeting of the members. In the event any Living Unit is owned by a corporation, any director or officer of the corporation may attend any meeting of the members. In the event any Living Unit is owned by a partnership, any partner of the partnership may attend any meeting of the members. In the

event any Living Unit is owned by a trustee or trust, any trustee may attend any meeting of the members. However, the vote for any Living Unit shall be cast in accordance with the provisions of Article II, Section 5 above. The person designated to cast the vote for a Living Unit either in a valid certificate or proxy is entitled to attend meetings of the members. All members may attend meetings notwithstanding that a proxy for said member's vote has been given to a third party.

Section 2. Notices. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, stating the time and place thereof to each Living Unit Owner of record. All notices shall be mailed to or served at the address of the Living Unit Owner as it appears on the books of the Association as hereinafter set forth. Notices of annual meetings shall be furnished to each voting member, and, except in the event of an emergency, notices of special meetings shall be furnished to each voting member at least three (3) days prior to such meeting. Notice of a special meeting may be waived either before or after the meeting, in writing.

Section 3. Annual Meeting. The annual meeting for the purposes of electing directors and transacting any other business authorized to be transacted by the members shall be held once in each calendar year at such time and on such date in each calendar year as the Board of Directors shall determine. At the annual meeting, the members shall elect by majority vote (cumulative voting prohibited), a Board of Directors and shall transact such other business as may properly be brought before the meeting.

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

Section 5. Action Without Meeting. Whenever the vote of members at a meeting is required or permitted by any provision of these Bylaws or the Articles to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted, shall consent in writing to such action being taken, within ten (10) days after obtaining such authorization by written consent, notice of such action shall be given to all members who have not consented in writing.

Section 6. Waiver of Notice. Whenever any notice is required to be given to any member under the provisions of the Articles or these Bylaws, or as otherwise provided by law, a waiver thereof in writing signed by the person or persons entitled to such notice,

exist, the Developer shall have the right to appoint all the directors of the Association. Thereafter, the Developer shall have the right to appoint one (1) director for so long as the Developer owns any Lots and/or Living Unit in the Silvercrest Lake Estates Project. The Developer may waive its right to appoint one or more directors by written notice to the Association, and thereafter directors shall be elected by the members

B. While the developer is entitled to representation on the Board, whether the Developer exercises that right or not, the Board or the Association shall have no authority to, and shall not, without the consent of the Developer, (which may be withheld for any reason in Developer's sole discretion) undertake any action which shall:

(i) except for the signage restrictions provided in the Declaration, prohibit or restrict in any manner the sales and marketing program of the Developer;

(ii) decrease the level of maintenance services of the Association performed by the initial Board;

(iii) make any special or individual assessment against or impose any fine upon the Developer's Lots or upon the Developer;

(iv) authorize or undertake any litigation against the Developer,

(v) alter or amend the Declaration, any subsequent amendment thereto, the Articles or these Bylaws of the Association;

(vi) terminate or cancel any contracts of the Association entered into while the initial Board was in office;

(vii) terminate or waive any rights of the Developer under the Declaration

(viii) convey, lease, mortgage, alienate or pledge any easements or Common Area of the Association;

(ix) accept the conveyance, lease, mortgage, alienation or pledge of any real or personal property to the Association;

(x) terminate or cancel any easements granted in the Declaration or by the Association,

(xi) terminate or impair in any fashion any easements, powers or rights of the Developer set forth in the Declaration;

(xii) restrict the Developer's right of use, access and enjoyment

of any of the property comprising the Silvercrest Lake Estates Project, or

(xiii) cause the Association to default on any obligation of it under any contract or the Declaration, unless the Developer consents in writing to the prohibited action. The Developer's consent shall be exercised by its appointee on the Board or other person designated to so act by the Developer.

Section 5. **Election of Directors by Members.** Election of directors to be elected by the members of the Association shall be conducted in the following manner:

A Within sixty (60) days, after the members other than the Developer are entitled to elect any directors as provided in the Articles and in these Bylaws, or within sixty (60) days after the Developer notifies the Association that it waives its right to appoint one or more directors, the Association shall call and give not less than fourteen (14) days nor more than sixty (60) days' notice of, a special meeting of the members to elect any directors the members are then entitled to elect, or to replace the appropriate number of directors previously appointed by the Developer. Such special meeting may be called and the notice given by any member if the Association fails to do so. At such special meeting the members shall be required to elect any directors which they are entitled to elect, and if they fail to do so any directors appointed by Developer which would have been replaced by any directors elected by the members may resign without further liability or obligation to the Association. If such special meeting is within four (4) months of the next annual meeting, such special meeting may at the option of the Board be deemed to be the next annual meeting if the notice of the special meeting states it will be considered to be the annual meeting and if all of the provisions of these Bylaws relating to annual meetings are complied with

B Except as provided above, the members shall elect directors at the annual meetings of the members

Section 6. **Organizational Meeting.** The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 7. **Nomination.** Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at 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. The Nominating Committee shall be appointed by the Board of Directors prior to any annual or special meeting of the members at which directors are to be elected to serve from the close of such annual or special meeting until the close of the next annual meeting and

such appointment shall be announced at any such annual or special 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.

Section 8 **Election** Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may be cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 9 **Removal** Any director may be removed from the Board, with or without cause, by a vote of a majority of the members entitled to vote.

Section 10 **Vacancies** If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, shall choose a successor or successors who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 11 **Directors Appointed by the Developer** Notwithstanding anything contained herein to the contrary, the Developer shall have the right to appoint the maximum number of directors in accordance with the privileges granted to the Developer pursuant to the Articles of Incorporation of the Association. All directors appointed by the Developer shall serve at the pleasure of the Developer, and the Developer shall have the absolute right at any time and in its sole discretion to remove any director appointed by it and to replace such director with another person to serve on the Board. Replacement of any director appointed by the Developer shall be made by written instrument delivered to any officer or any other director, which instrument shall specify the name of the person designated as successor director. The removal of a director and the designation of his successor by the Developer shall become effective immediately upon delivery of such written instrument by the Developer.

Section 12 **Disqualification and Resignation** Any director may resign at any time by sending a written notice of such resignation to the office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of a newly elected Board of Directors following the first annual meeting of the members of the Association, more than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. Commencing with the directors elected at such first annual meeting of

the membership, the transfer of title of all Lots and/or Living Units owned by a director shall automatically constitute a resignation, effective upon the recordation in the Public Records of Dade County, Florida, of the deed or other instrument establishing the transfer. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 13. **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.

Section 14. **Regular Meetings.** Regular meetings of the Board of Directors shall be held without notice at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 15. **Special Meetings.** Special meetings of the Board of Directors shall be held when called by the President and, in his absence, by the Vice-President, of the Association, or by any two (2) directors, after not less than three (3) days notice in writing to each director of the time and place of said meeting, except in the event of an emergency. All notices of special meetings shall state the purpose of the meeting.

Section 16. **Action Taken Without a Meeting.** The directors shall have the 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 though taken at a meeting of the directors.

Section 17. **Directors' Waiver of Notice.** Before or at any meeting of the Board of Directors, any director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 18. **Quorum.** At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a director in the action of a meeting by signing and concurring in the Minutes thereof

shall constitute the presence of such director for the purpose of determining a quorum

Section 19. Powers The Board of Directors of the Corporation shall have the powers necessary for the administration of the affairs of the Association. The powers shall specifically include, but shall not be limited to, the following:

(a) To adopt and amend rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members or their guests thereon, and to establish penalties for the infraction thereof;

(b) To suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default for more than thirty (30) days after notice in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations.

(c) To exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) To declare the office of 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;

(e) To employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(f) To further improve the Common Area and, where applicable, the Living Units or Lots, both real and personal, subject to the provisions of these Bylaws, the Articles of Incorporation, and the Declaration; and

(g) To further designate one (1) or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management, affairs and business of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by members when such is specifically required.

Section 20. Duties It shall be the duty of the Board of Directors as follows.

(a) To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the

members.

(b) To supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration, to:

(1) fix the amount of the annual general assessments,

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner

(d) To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any 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;

(e) To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate, in which event, the Association shall bear the cost thereof,

(f) To procure and maintain adequate liability and hazard insurance on property owned by the Association; and

(g) To cause the Common Area to be maintained

ARTICLE V - OFFICERS

Section 1. **Enumeration of Officers.** The officers of the Association shall be a President, Vice-President, who shall at all times be members of the Board of Directors, and a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create, who shall be from among the members, except that officers elected or appointed by the Developer need not be members of the Association

Section 2. **Election** The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members

Section 3. **Term.** The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall earlier resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. **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

Section 5. **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. The acceptance of such resignation shall not be necessary to make it effective.

Section 6. **Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces

Section 7. **Multiple Offices.** Any officer may hold two or more offices except that the President shall not also be the Secretary.

Section 8. **Duties.** The duties of the officers are as follows

(a) **President.** The President shall be the chief executive officer of the Association; shall preside at all meetings of the members and of the Board of Directors, shall have executive powers and general supervision over the affairs of the Association and other officers; shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors

(b) **Vice-President.** The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board

(c) **Secretary.** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer, and shall perform such other duties as required by the Board. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent

(d) **Treasurer.** The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of account in accordance with generally accepted accounting principles, which, together with substantiating papers, shall be made available to the Board for examination at reasonable times, shall prepare an annual budget and a statement of income and expenditures to be presented to the members at the regular annual meeting, and deliver a copy of each to the members; and shall collect the assessments and promptly report to the Board of Directors the status of collections and of all delinquencies.

ARTICLE VI - BOOKS AND RECORDS

Section 1. **Owner Register.** The Association shall maintain a register of the name and mailing address of all Owners. In the event the Association has not been provided with the address of an Owner, the Living Unit address shall be deemed to be same, and any notice sent to the said Living Unit address shall comply with the requirements of these Bylaws, the Declaration, and the Articles of Incorporation. If a Living Unit is owned by more than one (1) person, they shall provide the Association with one (1) mailing address for said Living Unit, and, in the event same is not provided to the Association, it shall be deemed to be the Living Unit address. Any change of address shall be effective only as to future notices, and shall not affect any notices previously provided to the members, even in the event that the meeting or other occurrence in the said notice has not occurred as of the time of giving of said address change.

Section 2. **Inspection by Members.** The books, records and papers of the Association shall, during reasonable business hours, be subject to inspection, upon written request, by any member or his agent or attorney. Such records shall include the Declaration, the Articles of Incorporation, and the Bylaws of the Association and shall be available at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE VII - FINANCES AND ASSESSMENTS

Section 1. **Depositories.** The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association, one of which must be the Treasurer.

Section 2. **Taxable Year.** The taxable 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

taxable year shall begin on the date of incorporation

Section 3 **Determination of Assessments**

(a) As more fully described in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien on the Living Unit against which the assessments are made and are the personal obligation of the member

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

(c) The Board of Directors shall adopt an operating budget for each fiscal year pursuant to the Declaration

Section 5. **Application of Payments and Co-Mingling of Funds**. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one (1) fund as determined by the Board of Directors of the Association. All assessment payments by a Living Unit Owner shall be applied as to interest, delinquencies, costs and attorneys' fees, other charges, expenses and advances, as provided herein and in the Declaration, and general or special assessments in such manner and amounts as the Board of Directors determines, in its sole discretion.

Section 6 **Acceleration of Assessment Installments Upon Default**. If a Living Unit Owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the Living Unit Owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after delivery of or in the mailing of such notice to the Living Unit Owner.

Section 7. **Delinquent Assessments**. As more fully provided in the Declaration, each member, regardless of how title is acquired, including a purchaser at a judicial sale (other than by foreclosure a deed in lieu thereof of a first mortgage encumbering the Living Unit), is obligated to pay to the Association annual, special and individual assessments which are secured by a continuing lien upon the property against which the assessment is made. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the common expenses up to the time of conveyance. Any assessment which is not paid within ten (10) days of its due date shall be delinquent, and the Owner owing said assessment shall pay to the Association a late fee of ten percent (10%) of the amount of the assessment, or Ten

Dollars (\$10.00), whichever is greater, plus interest at the then highest rate of interest allowable by law from the due date until paid. Following delinquency of any assessment, the Association may bring an action at law against the Owner personally obligated to pay the same, may foreclose the lien against the Living Unit or may bring any other action at

law or in equity, and interest, costs and reasonable attorneys' fees, including all appellate levels, of any such action 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 or abandonment of his Living Unit or Lot.

ARTICLE VIII - AMENDMENTS

Section 1. **Amendments.** These Bylaws may be amended, at a regular or special meeting of the members, by the affirmative vote of seventy-five percent (75%) of the members of the Association entitled to vote. Notwithstanding anything contained herein to the contrary, any amendment to these Bylaws made by the Developer, or made by the members prior to the termination of the Class B membership, must be approved by the Federal Housing Administration or by the Veterans Administration, FNMA or FHLMC if any mortgage encumbering any Living Unit is guaranteed or insured by either such agency, and if such amendment materially and adversely affects the Owners or the general scheme of development created by the Declaration. Such approval shall specifically not be required where the amendment is made to correct errors or omissions or is required to comply with the requirements of any lender holding a mortgage encumbering any Lot so that such lender will make, insure or guaranty mortgage loans for the Living Units, or is required by any governmental authority. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any amendment to Developer 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 shall be conclusively evidenced by a certificate of Developer or the Association that the approval was given or deemed given.

Notwithstanding anything herein to the contrary, approval of the FHAVA/FNMA or FHLMC shall only be required if any mortgage encumbering a Lot within the Property is guaranteed or insured by either of such agencies.

Section 2. **Recordation.** Any amendment to these Bylaws shall be certified and recorded in the Public Records of Dade County, Florida.

Section 3. **Conflicts.** In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall prevail.

If any conflict should exist or hereafter arise with respect to the interpretation of these Bylaws as between these Bylaws and the Declaration, the Declaration shall prevail. No

amendment of these Bylaws shall change the rights and privileges of the Developer without the Developer's prior written approval.

ARTICLE X - ACQUISITION OF LIVING UNITS

Section 1. **Acquisition on Foreclosure.** At any foreclosure sale of a Living Unit, the Board of Directors may, with the authorization and approval by the affirmative vote of a majority of the total voting members' votes present at any regular or special meeting of the members wherein said matter is voted upon, acquire in the name of the Association, or its designee, a Living Unit being foreclosed. The term "foreclosure", as used in this section, shall mean and include and foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Living Unit at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purposes of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of Living Unit Owners at the foreclosure sale of a Living Unit due to the foreclosure of the Association's lien for assessments under the provisions of the Declaration, notwithstanding the sum the Board of Directors determines to bid at such foreclosure sale.

ARTICLE XI - PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Declaration, or these Bylaws.

ARTICLE XII - PARAMOUNT RIGHTS OF DEVELOPER

All of the applicable terms and provisions of all of the Articles (and the sections thereunder) of these Bylaws shall be subject to the Declaration of Covenants and Restrictions as to the rights and powers of the Developer, which rights and powers shall be deemed paramount to the applicable provisions of the Articles (and the sections thereunder) of these Bylaws

ARTICLE XIII - RULES AND REGULATIONS


Section 1 The Board of Directors may from time to time adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the Living Units, Lots and Common Area and any facilities or services made available to the Living Unit Owners. A copy of the rules and regulations adopted from time to time as herein provided shall, from time to time, be posted in a conspicuous place and/or copies of same shall be furnished to each Living Unit Owner

Section 2 **As to Living Units and Lots** The Board of Directors may from time to time

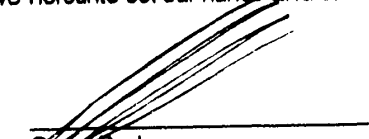
adopt or amend previously adopted rules and regulations governing and restricting the maintenance of the Living Units and Lots and the use and maintenance of the Common Area, provided, however, that copies of such rules and regulations, prior to the time the same become effective, shall be furnished to each Living Unit Owner,

Section 3. **Conflict.** In the event of any conflict between the rules and regulations adopted, or from time to time amended, and the Declaration, the Declaration shall prevail.

IN WITNESS WHEREOF, we, being all of the Directors of SILVERCREST LAKE ESTATES HOMEOWNER'S ASSOCIATION, INC., have hereunto set our hands and seals this 14 day of August, 1997.




Laura Saenz



Oscar Barbara



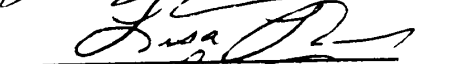
Lisa Nieves



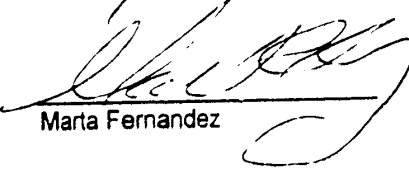
Carlos Garcia



Laura Saenz



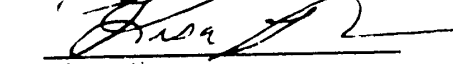
Lisa Nieves



Marta Fernandez



Laura Saenz



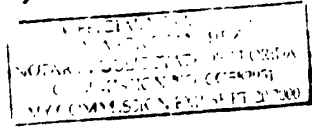
Lisa Nieves

STATE OF FLORIDA
COUNTY OF DADE

The foregoing Bylaws were acknowledged before me this 14 day of August, 1997 by Oscar Barbara, as President of Silvercrest Lake Estates Homeowners' Association, Inc., a Florida Corporation who is personally known to me and who did not take an oath.

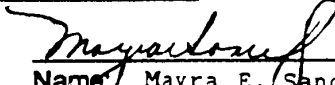


Name: Mayra E. Sanchez
Notary Public State of Florida
My commission:

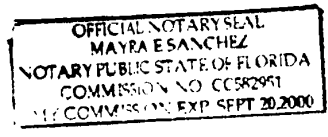


STATE OF FLORIDA
COUNTY OF DADE

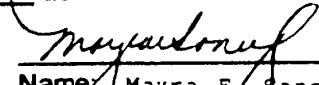
The foregoing Articles of Incorporation were acknowledged before me this 14 day of August, 1997 by Carlos Garcia as Vice-President of Silvercrest Lake Estates Homeowners' Association, Inc., a Florida Corporation, who is personally known to me or produced _____ as identification and did/ did not take an oath.

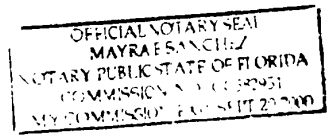

Name: Mayra E. Sanchez
Notary Public State of Florida
My commission expires:

STATE OF FLORIDA
COUNTY OF DADE



The foregoing Articles of Incorporation were acknowledged before me this 14 day of August, 1997 by Marta Fernandez as Secretary of Silvercrest Lake Estates Homeowner's Association, Inc., a Florida corporation, who is personally known to me or produced _____ as identification and did/did not take an oath.


Name: Mayra E. Sanchez
Notary Public State of Florida
My commission expires:



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

Name of Homeowner Association: Silvercrest Lake Estates Homeowner's Association, Inc.

Address of Homeowner's Association: 12405 SW 130th Street, Miami, Florida 33186

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

ITEM	RECEIVED
Declaration of Covenants and Restrictions	X
Articles of Incorporation	X
By-Laws	X
Form of Agreement for Sale or Lease	X
Sales Brochure	X
Floor Plan	X
Budget	X
Disclosure Summary	X
Plans and Specifications Made available upon request	

.....
Executed this _____ day of _____, 19____.

Purchaser

Purchaser

1887102450

**PROPOSED BUDGET
OF SILVERCREST LAKE ESTATE
HOMEOWNERS' ASSOCIATION, INC.**

SILVERCREST LAKE ESTATE
 HOMEOWNER'S ASSOCIATION, INC.

PROPOSED INITIAL ANNUAL BUDGET
 162 Homes

EXPENSES

INSURANCE

Insurance \$17,000.00

MISC. ADMINISTRATIVE EXPENSES

Management/Administrative 12,000.00
 Accounting (Audit) 1,500.00
 Legal 500.00
 Licenses/Fees/Permits 500.00
 Office & Miscellaneous 1,000.00
 Telephone (2) 1,200.00

CONTRACTS/LEASES

Entrance Features & Walls 5,000.00
 Common Areas only 20,000.00
 Lake Maintenance 2,500.00
 Parks 1,000.00

UTILITIES

Electric 13,000.00
 Water & Sewer 8,500.00

MAINTENANCE & SUPPLIES

General Supplies/Maintenance 5,000.00

RESERVES FOR REPLACEMENTS

Reserves-General 5,000.00
 Roads 2,000.00

TOTAL EXPENSES \$ 95,700.00

**TOTAL PER UNIT
 PER MONTH \$50.00**

**DISCLOSURE SUMMARY FOR
SILVERCREST LAKE ESTATE**

1 AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF HOMEOWNERS' ASSOCIATION

2 THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY

3 YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION, WHICH ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.

4 YOUR FAILURE TO PAY THESE ASSESSMENTS COULD RESULT IN A LIEN ON YOUR PROPERTY

5 THERE IS NOT AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNER'S ASSOCIATION

6 THE RESTRICTIVE COVENANTS CAN BE AMENDED WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP

7 THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS.

8 THE BUDGET FOR THE HOMEOWNER'S ASSOCIATION IS ATTACHED HERETO AND BY EXECUTION OF THIS DISCLOSURE THE PURCHASER(S) ACKNOWLEDGES RECEIPT OF THE SAME

DATE _____

PURCHASER

PURCHASER

FILED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA
RECORD VERIFIED
HARVEY RUVIN
CLERK CIRCUIT COURT

> RECORDERS NOTE:
The legibility of writing, typing or printing unsatisfactory in this document when received.