

PROSPECTUSDELKUS TOWERS CONDOMINIUM

A Condominium

6725 Harding Avenue
Miami Beach, Florida

DEVELOPER

LITO, INC.
a Florida corporation
6725 Harding Avenue
Miami Beach, Florida

1. THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.
2. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.
3. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

SUMMARY

1. THE DEVELOPER HAS THE RIGHT TO ²RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. (See Paragraph , Page of Exhibit to the Prospectus.)
2. THE SALE, LEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. (See Paragraph at Page of this Prospectus; and Page of the Declaration of Condominium which is Exhibit to this Prospectus.)

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DELKUS TOWERS CONDOMINIUM

1. The name of the condominium shall be "DELKUS TOWERS CONDOMINIUM." The location of said condominium is: 6725 Harding Avenue, Miami Beach, Florida.
2. The contemplated condominium shall include one (1) building containing thirty-two (32) units. There will be thirty (30) one bedroom-den apartments and two (2) three bedroom apartments.
3. The Developer estimates that the construction, finishing and equipping of the condominium will be completed by and available for use by each of the unit owners by December, 1980, subject to delays caused by strikes, material shortages, force majeure, acts of God, or other circumstances beyond the Developer's control.
4. PURCHASERS OF CONDOMINIUM UNITS IN DELKUS TOWERS SHALL RECEIVE A FEE SIMPLE INTEREST THEREIN PLUS AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS APPURTENANT THERETO.
5. DELKUS TOWERS will provide the following wholly owned recreational and other commonly used facilities for use by all Unit Owners:
 - (a) There is a main lobby which is approximately 260 square feet and has a capacity of approximately 26 people.
 - (b) There is a recreation room off the lobby which is approximately 450 square feet and has a capacity of 45 persons.
 - (c) There are two bathrooms off the recreation room consisting of approximately 67 square feet each, with a capacity of approximately 6 persons each.
 - (d) There is a garbage room which is south of the lobby which is approximately 75 square feet and has a capacity of approximately 7 people.
 - (e) There is an electric vault room with an outside entrance north of the lobby area, which is approximately 152 square feet and has an approximate capacity of 15 persons.
 - (f) There is a meter room with an outside entrance north of the lobby, which is approximately 98 square feet and has an approximate capacity of 9 persons.
 - (g) There are corridors on the main floor which are approximately 840 square feet and have an approximate capacity of 67 persons.
 - (h) There are hallways on each of the floors which are approximately 840 square feet one each floor, each hallway having an approximate capacity of 84 persons.
 - (i) There is a laundry room east of the lobby of approximately 206 square feet, having an approximate capacity of 20 persons.
 - (j) There is an elevator off the lobby which is approximately 60 square feet and has an approximate capacity of 12 persons, and an elevator machine room of approximately 82 square feet.
 - (k) There is a pool equipment room south of the lobby which is approximately 90 square feet and has an approximate capacity of 9 persons.
 - (l) There is a heated swimming pool southwest of the main structure, which is approximately 450 square feet and has an approximate capacity of 20 persons.

(m) There is a pool deck area surrounding the swimming pool which is approximately 1118 square feet and has an approximate capacity of 111 persons.

(n) There are parking facilities with 35 parking spaces and one loading zone on the ground floor and under the main building, which is approximately 10,520 square feet. ✓

6. The Developer will not purchase any personal property for the common facilities.

7. The recreational and other common used facilities shall be owned by the Unit Owners and shall be available for the exclusive use of all Unit Owners of DELKUS TOWERS to the exclusion of all other persons. The maximum number of units that will use the facilities is 32 condominium units.

8. The cost for the operation and maintenance of the recreational and other commonly used facilities is included within the maintenance sum charged to the Apartment Owners by the Condominium Association.

9. It is the Developer's intention to sell all of the Condominium Apartment Units. In the event all of the Units are not sold, the Developer reserves the right to sell, lease or otherwise dispose of any unsold units, and occupants under any leases shall have the right to use the Condominium Facilities.

10. THERE IS NO MANAGEMENT AGREEMENT ASSOCIATED WITH THIS CONDOMINIUM.

11. THE SALE, LEASE OR TRANSFER OF CONDOMINIUM UNITS IS RESTRICTED OR CONTROLLED. PLEASE SEE ARTICLE VII, SECTION F OF THE DECLARATION OF CONDOMINIUM.

12. The following is a brief summary of the restrictions concerning the use of the Condominium Apartment Units which have been incorporated herein for the mutual benefit of all Apartment Owners. For a full review of these restrictions, please see Article VII of the Declaration of Condominium. Said Rules and Regulations are set forth therein. The following restrictions contained therein shall not be applicable to the Developer:

(a) All Apartments shall be used for single family residential purposes only.

(b) Cats, dogs or other pets (except pet fish or birds) shall be permitted only if purchaser has such pet on the date of closing the purchase with the Developer. The right to maintain any of such pets within the Condominium Apartment Unit shall be limited to those animals which weigh not more than fifteen (15) pounds. In no event, however, shall a Condominium Apartment Unit Owner maintain more than one (1) pet.

(c) No signs shall be permitted on any Apartments, except as elsewhere provided.

(d) Nothing shall be hung or displayed on the exterior doors, walls, balconies, terraces or staircases of the building. Further, painting, defacing, enclosing, or other changes made to the appearance of these areas of the building are prohibited.

(e) The Common Elements shall not be abused, defaced, littered or obstructed in any way.

(f) That halls and staircases shall remain free and clear of all garbage cans, supplies, milk bottles and other articles.

(g) No radio or television antenna, or any wiring for any purpose may be installed on the exterior of the building, unless otherwise specified in the Condominium Documents.

(h) Televisions, radios and musical instruments must be used at such times and kept at such volume levels as will provide no disturbance to the other Unit Owners.

(i) The Managing Agent of the Association shall retain a passkey to each apartment for emergency purposes. No such Unit Owner shall alter or install any lock without the written consent of the Board of Directors.

(j) No Unit Owner or Resident shall direct, supervise, or in any manner attempt to assert any control over any of the employees of the Association.

(k) There shall not be parked in any parking space on the Condominium property any vehicle except a private passenger automobile or motorcycle, and there shall not be parked any trailer, mobile home, commercial-type van, commercial vehicle, boat, boat trailer, truck or any other non-passenger automobile.

(l) No structural changes or alterations shall be made to any Apartment except as provided in the Declaration of Condominium.

(m) Painting, decorating, enclosing, or in any other way or manner whatsoever causing a change in the existing physical condition of the exterior walls, balconies, or the exterior surface of any door or doorjamb which opens into any of the Common Elements or Common Areas of the Condominium Property, or any exterior hallway lights, including but not limited to the erection of any awning fixtures, storm shutters or other devices, paintings, or wall covering, or any other changes or alterations which would in any way or manner whatsoever change the physical or visual appearance of any portion of the Condominium Property is prohibited.

13. There is no land that is offered by the Developer for use by the Unit Owners that is not owned by either the Unit Owners or the Association.

14. Utilities serving the condominium will be provided as follows:

(a) Telephone service will be supplied by Southern Bell Telephone and Telegraph Company.

(b) Electricity will be supplied by Florida Power and Light Company.

(c) Water, sewer, waste and storm drainage service will be supplied by City of Miami Beach.

15. The Developer has calculated and apportioned the common expenses and ownership of the common elements based upon the approximate square footage contained in each condominium unit. The Developer has calculated and apportioned the common expenses and ownership of the common elements by figuring the approximate square footage of enclosed living area in each individual unit as a percentage of the approximate total square footage of enclosed living area of all the units in the condominium.

16. There is attached to the prospectus, as Exhibit 7, an estimated operating budget for the Condominium and the Association.

17. At the time of closing, the Buyer shall be required to pay:
 (a) A sum equal to one and one-quarter (1 1/4%) percent of the purchase price of his unit, of which Developer shall use a portion to pay the Documentary Stamps on the Warranty Deed, issuance of an Owner's Title Insurance Policy in the amount of the purchase price, and the recording of the Warranty Deed; and (b) an amount equal to two (2) times the Buyer's monthly assessment for Condominium Expenses, which shall be payable to the Condominium Association as an initial deposit to the Association and which may be utilized for the working capital of the Association. The Buyer shall pay for the cost of a complete Abstract of Title, if requested by Buyer or Buyer's lender. The Buyer shall be responsible for the pro rata share of the taxes for the year in which the transaction is closed, pro rata portion of the monthly maintenance assessment of his Unit, and any attorneys' fees that the

Buyer might incur on his own behalf. The Buyer's next fully monthly maintenance assessment shall be due on the first day of the month following the month in which the closing was consummated.

18. The Developer of DELKUS TOWERS is LITO, INC., a Florida corporation. The Chief Operating Officer of LITO, INC. is O. Delkus. Mr. Delkus is 60 years of age and has thirty years of experience in the construction and operation of both Residential and Commercial Real Estate.

19. THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD, AS SET FORTH IN ARTICLE OF THE DECLARATION OF CONDOMINIUM.

EXHIBIT 1 TO PROSPECTUS
DECLARATION OF CONDOMINIUM

DECLARATION FOR THE CREATION OF A CONDOMINIUM, PURSUANT
TO THE CONDOMINIUM ACT, CHAPTER 718, FLORIDA STATUTES

DECLARATION OF CONDOMINIUM

I

SUBMISSION STATEMENT

The undersigned, being the holders of title of record to the real property situate, lying and being in Dade County, Florida, the legal description of which is attached hereto, and made a part hereof, and labeled Exhibit "A", hereby states and declares that the land described herein is submitted to condominium ownership, pursuant to Chapter 718, Florida Statutes, the Condominium Act (hereinafter referred to as the "Condominium Act"), the provisions of which said Act are hereby incorporated by reference, and included herein thereby, and does herewith file for record this Declaration.

Definitions of terms used herein are as follows:

1. Condominium Act means Chapter 718, Florida Statutes.
2. Declaration means the Declaration for the creation of this Condominium, pursuant to the Condominium Act.
3. Unit means those parcels of the condominium property designated on the Exhibits attached to this Declaration which are subject to exclusive ownership.

Each of the foregoing units is separate and identifiable, as delineated in the Survey attached to this Declaration as Exhibit "B".
4. Common elements means the portions of the condominium property not included in the units.
5. Condominium Parcel means a unit, together with the undivided share in the common elements, which is appurtenant to the unit.
6. Unit owner means the owner of a condominium parcel.
7. Common Expenses means all expenses and assessments properly incurred by the Association for the Condominium.
8. Assessments means a share of the funds required for the payment of common expenses which from time to time are assessed against the unit owners.
9. Condominium property means the lands, leaseholds and personal property that are subjected to condominium ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the condominium.
10. Institutional Mortgagee means a bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an agency of the United States Government, a real estate investment trust, or a lender generally recognized in the community as an institutional type lender. The mortgage may be placed through a mortgage or title company. The Developer shall determine in its sole discretion, in case of question, who is an institutional mortgagee by virtue of being generally recognized in the community as an institutional type lender.
11. Developer means LITO, INC., a Florida corporation, its successors and assigns.
12. Common Surplus means the excess of all receipts of the Association, including but not limited to, assessments, rents, profits and revenues on

account of the common elements, over and above the amount of common expenses of the Condominium.

13. Condominium Documents means the Declaration, By-Laws and all Exhibits annexed hereto, as the same may be amended from time to time.

14. Limited Common Elements, as such term is used in the Condominium Documents, means and includes those portions of the Common Elements which are reserved for the use of a certain unit to the exclusion of other units.

15. Association means the corporate entity responsible for the operation of the Condominium and known as DELKUS TOWERS CONDOMINIUM ASSOCIATION, INC. The terms "Association" or "Corporation" may be used interchangeably in this Declaration and the exhibits attached hereto, but shall always mean and refer to DELKUS TOWERS CONDOMINIUM ASSOCIATION, INC.

II

NAME

The name by which this Condominium is to be identified is DELKUS TOWERS CONDOMINIUM, a Condominium.

III

IDENTIFICATION OF UNITS: SURVEY; SHARES IN COMMON ELEMENTS; PROPORTIONS OF COMMON EXPENSES

1. The improvements on the land described will consist of apartment condominium units. The improvements will be constructed substantially in accordance with the plans prepared by . There is also attached hereto as Exhibit "B" a Plot Plan and Survey, showing the location of the building and the remainder of the Condominium Property.

2. The apartment condominium unit owners shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding the respective "Condominium Unit", nor shall the owner be deemed to own pipes, wires, conduits, or other public utility lines running through said respective "Condominium Unit", which are utilized for or serve more than one "Condominium Unit", which items are by these presents hereby made a part of the "Common Elements". Said owner, however, shall be deemed to own the walls and partitions which are contained in said owner's respective "Condominium Unit", and also shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper, etc.

3. Apartment Unit - Boundaries. Each condominium unit shall include that part of the building containing the unit which lies within the boundary of the unit, which boundaries are:

a. Upper and Lower Boundaries: The upper and lower boundaries of the apartment units shall be the following boundaries extended to an intersection with the perimetrical boundaries:

i. Upper Boundary: The horizontal plane of the undecorated finished ceiling.

ii. Lower Boundary: The horizontal plane of the undecorated finished floor.

b. Perimetrical Boundaries: The perimetrical boundaries of the apartment units shall be the vertical plane of the undecorated finished interior of the walls bounding the unit extended to intersections with each other and with the upper and lower boundaries.

4. If any portion of a condominium unit or Common Element encroaches upon another, a valid easement for the encroachment and the maintenance of same, so long as it stands, shall and does exist. In the event the structure is partially or totally destroyed, and then rebuilt, encroachments of parts of the "Common Elements" or "Condominium Units", as afore-

described due to construction, shall be permitted, and a valid easement for said encroachments and the maintenance thereto shall exist.

5. In connection with the floor plans and the Plot Plan, identified as Exhibit "B", the legend and notes thereon contained are incorporated herein, and made a part hereof by reference, and the said plans have been certified in the manner required by the Condominium Act.

6. Amendment of Plans. Developer reserves the right to change the interior and arrangement of all units so long as Developer owns the units so changed and altered, provided such change shall be reflected by an Amendment of this Declaration and provided, further, that an Amendment for such purpose need be signed and acknowledged only by the Developer and need not be approved by the Corporation or Condominium unit owners or by the Condominium, whether or not elsewhere required for an Amendment.

7. Alteration of Boundaries and Condominium Unit Dimensions. Developer reserves the right to alter the boundaries between units, so long as Developer owns the units so altered; and to alter the boundaries of the common elements, so long as the Developer owns the condominium units abutting the common elements where the boundaries are being altered, provided no such change shall be made without amendment of this Declaration, and provided further, that an Amendment for such purpose need be signed and acknowledged only by the Developer and approved by the institutional mortgagee of Condominium units affected, whether the units are included in an overall mortgage on the Condominium Building, and such Amendment shall not require the approval of the Condominium unit owners or of the Corporation.

8. The common expenses of the Condominium shall be shared by the unit owners as specified and set forth in Exhibit "C". The foregoing ratio of sharing common expenses and assessments shall remain regardless of the purchase price of the Condominium Parcels, their locations, or the building square footage included in each Condominium Unit.

Any common surplus of the Corporation shall be owned by each of the unit owners in the same proportion as they are required to share in the common expenses and common elements; any common surplus being the excess of but not limited to, assessments, rents, profits and revenues on account of the common elements of this condominium over the amount of the common expenses of this Condominium.

9. Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements, and the undivided interest, stated as percentages of such ownership in the said common elements and limited common elements, is set forth on Exhibit "C", which is annexed to this Declaration and made a part hereof.

The fee title to each Condominium parcel shall include both the Condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective Condominium Unit. Any attempt to separate the fee title to a Condominium unit from the undivided interest in the common elements appurtenant to each unit shall be null and void. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

10. Those portions of the common elements reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are deemed limited common elements. Any expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association, unless otherwise specifically provided in this Declaration and Exhibits attached hereto. Should said maintenance, repair and replacement be caused by the negligence or misuse by a unit owner, his family, guests, servants and invitees, he shall be responsible therefor; and the Association shall have the right to levy an assessment against the said unit owner, which

assessment shall have the same force and effect as all other special assessments.

11. All the balconies on the building which are used for ingress and egress to all of the units located on each floor are and shall remain a part of the Common Elements:

a. The balconies and terraces shown and graphically described in the Floor Plans and Plot Plan, identified as Exhibit "B" are limited common elements appurtenant to each of the apartments as shown. These limited common elements are reserved for the use of the apartments appurtenant thereto, to the exclusion of other apartments, and there shall pass with an apartment, as appurtenant thereto, the exclusive right to use the limited common elements so appurtenant.

b. Expenses of maintenance and repair relating to the interior surfaces of the limited common elements referred to in this Article shall be borne by and assessed against the individual unit owner. Any expenses of maintenance, repair or replacement relating to the exterior surfaces of such limited common elements or involving structural maintenance, repair or replacement shall be treated as and paid for as part of the common expenses of the Association.

12. The common elements may be enlarged by an amendment to this Declaration, which amendment shall include the legal description of the land owned by the Association, and shall submit the land to the terms of the Declaration of Condominium. This Amendment shall be approved and executed in the manner set forth in Article V of the Declaration and shall be executed by the Association. This Amendment shall effectively divest the Association of title to the land and shall vest the title in the unit owners, without naming them and without further conveyance, in the same proportion as the undivided shares in the common elements that are appurtenant to the units owned by them.

The Developer, by the signing of this Declaration of Condominium, hereby grants a non-exclusive easement over such streets, walks, and other parts of the condominium property used for rights-of-way serving the units of the condominium, which are necessary to provide reasonable access to the public ways.

IV

MEMBERSHIP IN THE ASSOCIATION AND VOTING RIGHTS

Membership in the Association shall be restricted to record owners of condominium units in this Condominium.

Subject to the provisions and restrictions set forth in the By-Laws of the corporation responsible for the operation of this Condominium, each unit owner is entitled to one vote for each unit owned by him.

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

V

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this condominium, called in accordance with the By-Laws, by the affirmative vote of a majority of the unit owners. Such amendment shall be evidenced by a Certificate of the Association executed with the formalities of a Deed, and shall include the recording data identifying this

Declaration. This Certificate shall become effective upon its being recorded in the Public Records of Dade County, Florida.

No amendment shall change the configuration or size of any Condominium unit, in any material fashion, nor its undivided share of the Common Elements, nor a Condominium Unit's proportionate share of common expenses or common surplus, nor the voting rights appurtenant to any unit, nor materially alter or modify the appurtenances of such unit, unless the record owners thereof and all record owners of liens thereon shall join in the execution of the amendment, and provided further that said amendment shall be voted on, and evidenced and recorded in the same manner as all other amendments to this Declaration.

Notwithstanding the foregoing paragraphs of this Article V, the Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units as long as the Developer owns the units so altered; however, no such change shall increase the number of units nor alter the boundaries of the common elements, except the party wall between any Condominium units, without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by the Amendment of this Declaration with a survey attached, reflecting such authorized alteration of units, and said Amendment need only be executed and acknowledged by the Developer and need not be approved by the Corporation, and any holders of institutional mortgages encumbering the said altered units. The survey shall be certified in the manner required by the Condominium Act.

If more than one unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned, together with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus, and the voting rights as set forth herein below of the units concerned shall be duly noted in the Amendment of the Declaration. If Developer subdivided a unit into two or more units, then each such unit shall have one vote. If one or more units are combined into a single unit, then such combined unit shall have the number of votes equal to the total number of units so combined. The Developer may amend to correct errors and mistakes.

No Amendment shall change the rights and privileges of the Developer without the Developer's written approval.

No Amendment shall change the provisions of this declaration with respect to mortgagees without the written approval of all institutional mortgagees of record.

VI

BY-LAWS

The operation of the condominium property shall be governed by the By-laws which are set forth in a document entitled "BY-LAWS OF DELKUS TOWERS CONDOMINIUM ASSOCIATION, INC." and which is annexed to this Declaration, and incorporated herein by reference as Exhibit "D". No modification or other amendment to the By-Laws shall be valid, unless set forth in, or annexed to, a duly recorded amendment to this Declaration. The Articles of Incorporation of DELKUS TOWERS CONDOMINIUM ASSOCIATION, INC., are attached hereto as Exhibit "E".

VII

MISCELLANEOUS CONDITIONS, COVENANTS AND RESTRICTIONS

A. Maintenance:

The Board of Administration of the Association may enter into a contract with any firm, person or corporation, or may join with other Condominium Associations and entities in contracting for the maintenance and

repair of Condominium property or properties and other type properties, and may delegate to the contractor all the powers and duties of the Association, except such as are specifically required by this Declaration, or by the By-Laws, to have the approval of the Board of Administration or the membership of the Association.

The contractor may be authorized to collect assessments as provided by this Declaration, By-Laws and Exhibits to this Declaration.

B. Assessments:

The Association, through its Board of Administration, shall from time to time fix and determine the sum or sums necessary and adequate to provide for the common expenses of the Condominium property, and such other sums as are specifically provided for in this Declaration and the By-Laws, and the Exhibits attached hereto. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration, and the Exhibits attached hereto.

C. Assessments: Liability; Interest Collection:

1. A unit owner regardless of how title is acquired, including a purchase at a judicial sale, shall be personally liable for all assessments coming due while he is the unit owner. 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 without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee.

2. Assessments and installments on them which are not paid when due shall bear interest at the rate of 15% per annum from the due date until paid.

D. Liens:

The Association shall have a lien on each condominium parcel for any unpaid assessments, and interest thereon, against the unit owner of such condominium parcel, which lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The lien of the Corporation shall also secure reasonable attorneys' fees incurred by the Corporation incident to the collection of such assessment or enforcement of such lien. Nothing herein shall deprive a first mortgage of its prior lien.

Where the Mortgagee of a first mortgage of record or a mortgagee of a purchase money second mortgage, or other purchaser of a Condominium Unit obtains title to a Condominium Parcel as a result of foreclosure of the first mortgage, or purchase money second mortgage, or when a first mortgagee of record or a mortgagee of a purchase money second mortgage accepts a Deed to said Condominium parcel in lieu of foreclosure, such acquirer of title, its successors and assigns shall not be liable for the shares of common expenses or assessments by the Association pertaining to such Condominium Parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure, unless such shares are secured by a claim of lien for assessments that are recorded prior to the recording of such mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners, including such acquirer, its successors and assigns.

Any person who acquires an interest in a unit, except through foreclosure of a first mortgage of record or purchase money mortgage, or by acceptance of a deed in lieu of foreclosure, as specifically provided herein, including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit until such time as all unpaid assessments due and

owing by the former unit owner have been paid. The Association, acting through the Board of Administration, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessment to the Developer, or to any unit or group of unit owners, or to any third party.

E. Mortgages and Other Alienation of Units:

1. No unit owner may mortgage his unit or any interest therein without the approval of the Association, except to an institutional mortgagee and except on a sale of the unit, pursuant to the Declaration, where the seller takes back a purchase money mortgage. The approval of any other mortgage may be granted upon conditions determined by the Corporation, or may be arbitrarily withheld. This provision shall not be construed so as to prevent the Developer or Association from accepting a Purchase Money Mortgage as a part of the purchase price of a condominium unit.

2. No judicial sale of a unit or any interest therein shall be valid unless:

a. The sale is to a purchaser approved by the Association which approval shall be in recordable form, executed by two officers of the Association and delivered to the purchaser; or,

b. The sale is a result of a public sale with open bidding.

3. The foregoing provisions of this Article VII shall not apply to transfers by a unit owner to any member of his immediate family (viz., spouse, children or parents).

The phrase "sell, rent or lease", in addition to its general definition, shall be defined as including the transferring of a unit owner's interest by gift, devise or involuntary or judicial sale.

4. The liability of the unit owner under these covenants shall continue notwithstanding the fact that he may have leased, rented, or sublet said interest as provided herein. Every purchaser, tenant or lessee shall take subject to this Declaration and all Exhibits attached hereto, including the By-Laws and Articles of Incorporation of the Association, as well as the provisions of the Condominium Act.

5. Special Provisions re Sale, Leasing, Mortgaging or Other Alienation by Certain Mortgagees and Developer and the Management Firm.

a. An institutional first mortgagee holding a mortgage on a Condominium Unit, upon becoming the owner of a Condominium Unit through foreclosure, or by Deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an institutional first mortgage or the lien for common expenses, shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel without prior offer to the Board of Administration of the Association and without the prior approval of the said Board of Administration.

b. The provisions of this Article VII, Section E, 1 through 4 & F, shall be inapplicable to the Developer, and any other person who, together with the Developer, owns a Condominium Unit nor shall the provisions of this Article apply to unit owners who have purchased more than one apartment unit from the Developer. The said Developer is irrevocably empowered to sell, lease, rent and/or mortgage Condominium Parcels or Units, and portions thereof, to any purchaser, lessee or mortgagee approved by them.

F. OFFER TO SELL OR LEASE:

1. Should the unit owner wish to sell, lease or rent his apartment unit (which means the unit, together with the undivided share in the common elements, and the right to use limited common elements, if applicable), he shall, before making or accepting any offer to sell, purchase, lease or rent said condominium unit, deliver to the Board of Administration, at the office

of the Association, a written notice of his intent to sell, lease or rent, which notice shall contain the terms of the offer he has received, which he wishes to accept, or the terms of the offer he is prepared to make, and the name and address of the prospective purchaser or tenant. The Board of Administration, within fifteen (15) days after receiving such notice, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the unit owner's unit, designate that the Association, one or more persons then condominium unit owners, or any other person or persons satisfactory to the Board of Administration who is willing to purchase, lease or rent upon the same terms as those specified in the unit owner's notice. Thereupon, the unit owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board of Administration. The stated designee of the Board of Administration shall have fifteen (15) days to close from the date of the notice designating such person sent by the Board of Administration upon the same terms specified in the unit owner's notice. Failure of the Board of Administration to designate such person or persons within said fifteen day period, or failure of such person or persons to close within said second fifteen day period, shall be deemed consent by the Board of Administration to the transaction specified in the unit owner's notice, and the unit owner shall be free to make or accept the offer specified in his notice, and may sell, lease or rent said interest pursuant thereto to the prospective purchaser or tenant named therein within forty-five (45) days after his original notice was given.

In the case of a sale of the condominium unit, the Board of Administration shall give to the condominium unit owner an instrument in recordable form showing the consent of the Board of Administration of the Association to the transfer of ownership in the unit. The unit owner shall have no right to sell, lease or rent his interest, or any part thereof, except as expressly provided for herein. The sub-leasing or sub-renting of said interest shall be subject to the same limitations as are applicable to the leasing or renting thereof, except that the Association shall approve of the prospective tenant. No individual rooms may be rented and no transient tenants may be accommodated. The liability of the unit owner under these covenants shall continue notwithstanding the fact that he may have leased or rented said interest as provided herein. Every purchaser, tenant or lessee shall take, subject to this Declaration and the By-Laws of the Corporation, and the provisions of the Condominium Act.

Any attempt to sell or rent a condominium unit, without compliance with the provisions of this Article shall be deemed a breach of this Declaration and shall wholly be null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee.

The unit owner seeking approval of a transfer, lease, sale or sublease of a condominium unit shall pay for the expenditures reasonably incurred for the approval of such transaction which expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

In the event the Association shall either (a) fail to give a recordable consent to a unit owner in compliance with the terms of this Article VII; or (b) fails to designate either the Association or the person willing to lease, purchase or rent the condominium unit upon the same terms as those specified in the unit owner's notice pursuant to this Article VII; or (c) the failure of the Association or designee to close as set forth in this Article VII, then the unit owner shall be entitled to file an Affidavit among the Public Records of Dade County, Florida, attesting to his compliance with this Article VII, and such Affidavit shall be conclusive proof of the Association's consent.

G. MORTGAGED UNITS:

Should any condominium unit or parcel at any time become subject to an institutional mortgage given as security, the holder thereof, upon becoming the owner of such interest through whatever means, shall have the unqualified right to sell, lease or otherwise dispose of said unit or parcel, including the fee ownership thereof, without offer to the Board of Admin-

istration, notwithstanding the provisions of Paragraphs "E" and "F" above, provided, however, that in all other respects, the provisions of the Condominium Act shall be applicable thereto; and provided, further, that nothing herein contained shall be deemed to allow or cause a severance from the condominium unit of the share of the common elements or other appurtenances of said unit.

All provisions of a real property mortgage in favor of an institutional mortgagee shall take precedence over the provisions of this Declaration, particularly in terms of right to receive insurance proceeds and right to approve of companies on which insurance is written, as well as the Condominium Act requirements concerning the non-effect of prior assessments in the event of foreclosure by said institutional mortgagee.

H. DEVELOPER'S UNITS AND PRIVILEGES:

The provisions of Paragraphs "E" and "F" of this Article shall not be applicable to the Developer, its successors or assigns, or any unit owners who have purchased more than one apartment unit from the Developer, who are irrevocably empowered to sell, lease, rent or mortgage condominium units to any purchaser, tenant or mortgagee approved by them. The said Developer shall have the right to transact on the condominium common elements any business necessary to consummate sales of units, including but not limited to, the right to maintain models, have signs, employees in the offices, use the common elements, to show condominium units, and to keep a full time sales staff. The Developer shall also have the right to use proportions of the condominium property for parking for prospective purchasers and such other parties as Developer determines. Sales office, signs and items pertaining to sales shall not be considered common elements, and shall remain the property of the Developer. If the Developer retains said parcels, it may rent them on any basis notwithstanding anything to the contrary which may be contained in this Declaration of Condominium.

The Developer's liability for common expenses will be limited to (and Developer will pay) a proportionate share of the "actual current expenses" of the Condominium Association on all of the Units owned by the Developer, said proportionate share to be the percentage of the Common Expenses for which all such units are responsible, as reflected on EXHIBIT "C". "Actual current expenses" shall mean and include only those expenses paid for by the Condominium Association each month for services, materials or other items actually consumed or utilized during the month preceding or following the month within which payment is made therefore, plus a pro-rata share of a reasonable reserve for annual taxes and insurance premiums. "Actual current expenses" will not include any other expenses or expenditures. Such excluded items specifically include but are not limited to any prepayments or expenses or reserves for capital improvements or betterments. Developer will be billed and will pay for its share of common expenses monthly, in arrears. This limitation upon payment by the Developer will terminate not later than the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium unit occurs to a Unit Owner who is not the Developer, the nominee of the Developer, or a substitute or alternative Developer, provided, however, that in no event shall the Developer be obligated to pay an amount greater than its proportionate share of the common expenses incurred during said period.

I. TRANSFER OF RIGHTS.

The rights reserved in this Article and in this Declaration of Condominium and exhibits attached hereto may be assigned or transferred by Developer in whole or in part upon written instrument in recordable form, which instrument shall set forth therein the specific Developer's right or rights being assigned or transferred. The assignee of such right or rights shall have a like power of assignment and transfer, which, however, must be accomplished in the same manner as hereinabove set forth.

J. OCCUPANCY AND USE:

In order to provide for a congenial and compatible community and to preserve the value of the condominium property and the individual units, the

use of the condominium property shall be restricted to and be in accordance with the following provisions:

1. The unit owner or owners of an apartment unit shall occupy and use his condominium parcel as a private dwelling for himself and members of his family and social guests and for no other purposes.

In the event a unit owner is a corporation, the unit shall be occupied and used by those stockholders, officers and directors of the corporation as may have been approved by the Developer and for those units already sold by the Developer, after unit owners other than the Developer are entitled to elect a majority of the Board of Administration, by the Board of Administration of the Condominium Association.

The Developer, its assigns or designees, may waive any provision or requirement of Article VII, J., 1., however, such waiver shall not be interpreted or construed as a general waiver of the provisions and restrictions contained in said Article. No owner of any unit shall permit use of the same for transient or hotel purposes, except that any unit owned or controlled by the Developer, or its successors or designees, may be used by the Developer as a guest apartment, and if any Owner of a unit has leased the same to the Developer or its successors, or designees, then such unit while leased unto the Developer, its successors or designees, may similarly be used as a guest apartment.

2. No immoral, improper, offensive or unlawful use shall be made of any unit, the condominium property or of the Common Elements or of any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction thereof shall be observed.

3. The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance on the condominium property, or which will obstruct or interfere with the rights of other unit owners or annoy them by unreasonable noises or otherwise, nor shall the unit owner commit or permit any nuisance, immoral or illegal act in or about the condominium property.

4. A unit owner may if said pet is owned by the unit owner on the date he closes with the Developer, keep one domestic pet or animal on the condominium property, so long as such domestic pet or animal does not, when fully grown weigh more than fifteen (15) pounds, constitute a nuisance and unreasonably interfere with the quiet enjoyment of the premises by the other Condominium unit owners and, provided further, that such domestic pets or animals are maintained pursuant to the rules and regulations promulgated by the Board of Administration of the Condominium Association. Should a unit owner desire to keep more than one domestic pet or animal on the Condominium property, then such unit owner must first obtain the written approval of the Board of Administration of the Condominium Association.

Any unit owner who maintains a pet in his unit shall be subject to the following:

a. The pet will not be allowed out of the condominium unit or building unless it is in the custody of the owner and on a leash not to exceed four (4) feet in length, or carried.

b. The pet will be carried or held on a short leash not to exceed one (1) foot when riding the elevator.

c. The pet will be walked only off the premises of the building and the pet will be curbed only in the street gutter.

d. The unit owner shall be liable for any damage to the building, grounds, flooring, walls, trim, finish, tiles, carpeting, stairs, etc., caused by the unit owner's pet, and the unit owner agrees to pay all costs involved in restoring any damage to the original new condition.

e. The unit owner shall be financially responsible for any personal injury or personal property damage caused to any other unit owner, occupant, guest or employee of the building or to any member of the public, by the owner's pet.

f. The unit owner shall put the pet out to board at its own expense should it be necessary because of any noise, barking or damage to the building and/or grounds or any reasonable complaints from other owners in the building.

5. No clothesline or similar devices shall be allowed on any portion of the condominium property.

6. The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies, or windows of the condominium unit except with the prior written consent of the Board of Administration of the Association, and further, when approved, subject to the rules and regulations adopted by the Board of Administration. All window and exterior glass door covering shall be in the color specified by the Association.

7. No person shall use the common elements, or any part thereof, or a Condominium unit, or the Condominium property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Association.

8. In order to preserve the residential character of the Condominium, no business, trade or profession of any type whatsoever shall be conducted from within any unit in the Condominium (other than units owned by the Developer), without the prior written consent of the Association. The Association shall possess the additional authority to promulgate rules and regulations governing the manner, method and to what degree said uses may be permitted, and further, shall have the power to revoke the granting of such permitted uses, when in the Association's sole discretion the use in question has become excessive and/or violates the residential character of the Condominium.

9. No owner shall cause the balcony abutting his unit to be enclosed, increased in size, alter the configuration thereof, or cause improvements or changes to any private balcony on the exterior of the Condominium, including but not limited to, painting or other extensive decoration of any aesthetic nature, the installation of electrical wiring, television antenna machines or air conditioning units, which may protrude through the walls or roof of the condominium property or in any manner change the appearance of any portion of the building without obtaining the prior written consent of the Association.

10. No unit owner shall install exterior storm doors or shutters without the prior consent of the Association.

K. INSURANCE:

The insurance which shall be carried upon the Condominium property and the property of the unit owner shall be governed by the following provisions:

1. Authority to Purchase:

(a) All insurance policies upon the Condominium property shall be purchased by the Association for the benefit of the unit owners, and their mortgagees as their interest may appear and shall be purchased in a company rated AAA, best rating, or better, and provisions shall be made for the issuance of Certificates of Mortgagee Endorsements to the said Mortgagees, subject to the provisions of subparagraph (b) of this Article VII (K)(1). Such policies and endorsements shall be deposited with the Insurance Trustee as hereinafter provided. Unit owners may obtain insurance coverage at their own expense upon their personal property, and for their personal liability and living expense.

(b) The institutional mortgagee having the highest dollar indebtedness on units in the condominium property shall have the right to approve the following:

(1) The policies in the company or companies acting as the insurer under the insurance placed herein;

(2) The amount of insurance; and,

(3) The insurance agency; and,

(4) The right to designate and appoint the Insurance Trustee. The insurance company or companies must be authorized to do business in the State of Florida and shall have an agency in either Dade or Broward County, Florida. In the absence of the action of said mortgagee in giving its approval as aforesaid, the Association shall have said right without qualification. This clause is inserted in this Declaration of Condominium as a covenant for the benefit of such institutional mortgagee and cannot be amended or changed without said mortgagee's prior written consent.

2. Coverage:

(a) Liability Insurance: The Board of Administration of the Association, shall obtain public liability and property damage insurance covering all of the common elements of the Condominium, and insuring the Association, the unit owners and the Board of Administration of the Association may determine from time to time, provided that the minimum amount of coverage shall be Five Hundred Thousand Dollars (\$500,000.00) for any one person, One Million Dollars (\$1,000,000.00) for any single occurrence, Ten Thousand Dollars (\$10,000.00) for property damage. Premiums for the payment of such insurance shall be paid by the Board of Administration of the Association, and such premiums shall be charged as a common expense of the Association.

(b) Casualty: All buildings and improvements upon the land including the common areas, and all personal property included in the Condominium Property shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Administration of the Association. Such coverage shall afford protection against: (i) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; (ii) Flood; (iii) such other risk as from time to time shall be customarily covered with respect to buildings similar in construction, location, and use, including but not limited to, vandalism and malicious mischief.

(c) Workmen's Compensation: As shall be required to meet the requirements of the law.

(d) Each individual unit owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own unit. The owner of a unit shall have no personal liability for any damages caused by the Corporation. A unit owner shall be liable for injuries or damages resulting from an accident in his own unit to the same extent and degree that the owner of a house would be liable for an accident occurring within the house.

3. Loss Payable to Insurance Trustee:

All casualty insurance policies purchased by the Association hereunder shall provide that all proceeds covering casualty losses shall be paid to any bank or trust company in Dade County or Broward County, as Trustee, which bank or trust company shall have trust powers and such other powers as may be designated by the Board of Administration of the Association, and approved by the institutional mortgagee having the highest dollar indebtedness on units in the condominium property. Said Trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums or the sufficiency of premiums, nor for the failure to collect any insurance proceeds. The Insurance Trustee shall be responsible only for monies which come into its possession, and only for its willful misconduct, bad faith or gross negligence. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it, and to hold the same in trust pursuant to the terms of the Trust Agreement

between the Association and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein.

4. Payment of Premiums, Trustee's Expenses and Collection:

The Board of Administration, shall collect and pay the premium for all insurance and all fees and expenses of the Insurance Trustee as part of the common expenses for which assessments are levied.

5. Loss Within a Single Unit:

If loss shall occur within a single unit or units without damage to the common elements and/or the party wall between units, the provisions of this Article VII, Section K, Paragraph 6, shall apply.

6. Determination of Damage and Use of Proceeds:

Where a loss or damage occurs within a unit or units, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial" (as such term is hereinafter defined), it shall be obligatory upon the Association and the unit owners to repair, restore and rebuild the damage caused by said loss.

(a) Immediately after a casualty causing damage to any part of the Condominium Property, the Board of Administration shall obtain reliable and detailed estimates of the cost necessary to repair and replace the damaged property to a condition as good as the condition that existed prior to the casualty loss; provided, however, that if a casualty causing damage is limited to a single unit, then it shall be the responsibility of that unit owner to obtain estimates of the cost of replacement as aforesaid. If the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair, the Board of Administration shall promptly, upon determination of said deficiency, levy a special assessment against all unit owners for that portion of the deficiency related to individual damaged units; provided, however, that if, in the opinion of the Board of Administration, it is impossible to accurately and adequately determine the portion of the deficiency relating to individual damaged units, the Board of Administration shall levy the special assessment for the total deficiency against each of the unit owners, according to the percentages set forth in Article III of this Declaration.

(b) Unless there occurs substantial damage to or destruction of all or a substantial portion of the Condominium Property, and the unit owners elect not to rebuild and repair, as provided in Paragraph 7 below of this Article, the Insurance Trustee shall use the net proceeds and the funds collected by the Board of Administration from the assessments hereinabove set forth to repair and replace any damage or destruction of property, and shall pay any balance remaining to the unit owners and their mortgagees, as their interests may appear, and the proceeds of insurance and the funds collected by the Board of Administration from the assessments as hereinabove provided shall be held by the Insurance Trustee in trust for the uses and purposes herein provided.

(c) Notwithstanding the provisions of this Article, if the damage or loss is limited to the common elements with no or minimum damage or loss to any individual units, and if such damage or loss to the common elements is less than Three Thousand Dollars (\$3,000.00), the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, which shall promptly contract for the repair and restoration of the damage.

7. Very Substantial Damage:

As used in this Declaration, and in any other connection or context dealing with this Condominium, the term "very substantial damage" to or destruction of all or a substantial portion of the Condominium property shall mean that three-fourths (3/4ths) or more of the total of the apartment units in the Condominium are rendered untenable by casualty loss; or damage or loss whereby 75% or more of the total amount of insurance coverage placed pursuant to Article VII, K, 2, becomes payable. Should

there occur "very substantial damage" to or destruction of all or a substantial part of the Condominium Property, the condominium project shall not be reconstructed, unless three-fourths (3/4ths) of the apartment condominium unit owners agree thereto, in writing, within sixty (60) days after the casualty loss or damage occurs.

It is understood and agreed that in the event a mortgage should require the payment of the proceeds to it, that sum shall be paid to the said mortgagee, and the unit owners shall then be obligated to deposit the funds necessary for his unit towards his share of the rebuilding costs. In the event such reconstruction is not approved as aforesaid, the Insurance Trustee is authorized to pay proceeds of the insurance to the unit owners and their mortgagees, as their interest may appear, and the Condominium Property shall be removed from the provisions of the Condominium Act with the results provided for by the Condominium Act. The determination not to reconstruct after casualty shall be evidenced by a certificate, signed by one of the officers of the Association, stating that the said sixty-day period has elapsed, and that the Association has not received the necessary writings from three-fourths (3/4ths) of the condominium unit owners. In the event any dispute shall arise as to whether or not "very substantial damage" has occurred, it is agreed that such a finding made by the Board of Administration of the Association, shall be binding upon all unit owners.

8. Association As Agent:

The Association is hereby irrevocably appointed Agent for each unit owner to adjust all claims arising under insurance policies purchased by the Corporation.

L. ALTERATIONS:

There shall be no material structural additions or alterations to the unit or limited common elements, enclosing of balconies, or substantial additions to the common elements, except as the same are authorized by the Board of Administration, and as hereinafter provided. In the event such changes are authorized by the Board of Administration, they must also be ratified by the affirmative vote of a majority of the unit owners. No unit owner shall block, hamper or otherwise interfere with the common elements of the property or the operation thereof.

1. Structural alterations within a unit may be made with the prior written consent of the Association, and any first mortgagee holding a mortgage on the unit.

2. The unit owner shall make no alterations, decoration, door or color changes, repair, replacement or change of the common elements, limited common elements, or to any outside or exterior portion of the unit, whether a unit or part of the limited common elements or common elements without the prior written consent of Association. Unit owners may use such contractor or subcontractor as approved by the Board of Administration and said parties shall comply with all Rules and Regulations adopted by the Board of Administration. The unit owner shall be liable for all damages to another unit, the common elements or the Condominium Property caused by the unit owner's contractor, subcontractor or employee, whether said damages are caused by negligence, accident or otherwise.

3. The unit owner shall allow the Board of Administration or the agents or employees of the Association, to enter into his unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the units, limited common elements or the common elements, or to determine in case of emergency, circumstances threatening units, limited common elements or the common elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

4. In the event the owner of a unit fails to maintain said unit and limited common elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association, shall have the right to proceed in a Court of equity for an injunction to seek compliance

with the provisions hereof. In lieu thereof and in addition thereto, the Association, shall have the right to levy an assessment against the owner of a unit, and the unit, for such necessary sums to remove any unauthorized addition or alteration, and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Association, shall have the further right to have its employees or agents, or any subcontractors appointed by it, enter a unit at all reasonable times to do such work as is deemed necessary by the Association, to enforce compliance with the provisions thereof.

5. The Association shall determine the exterior color schemes of the units and all exteriors, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affix thereto, without the written consent of the Association.

M. OWNERS:

1. No owner of a "Condominium Parcel" may exempt himself from liability for his contribution towards the common expenses by waiver of the use and enjoyment of any of the "common elements" or by the abandonment of his "Condominium Unit".

2. The owners of each and every "Condominium Parcel" shall return the same for the purpose of ad valorem taxes with the Tax Assessor, governmental officer or authority having jurisdiction over the same.

For the purposes of ad valorem taxation, the interest of the owner of a "Condominium Parcel" in his "Condominium Unit", and in the "common elements" shall be considered as a unit. The value of said unit shall be equal to the percentage of undivided shares in the common elements of the entire Condominium, including land and improvements as have been assigned to said unit in Article III of this Enabling Declaration.

The percentage assigned above shall be binding upon all owners for all purposes; including ad valorem taxation, at all times in the future, and may not be amended or changed.

N. TERMINATION:

The provisions for termination set forth in this Declaration shall be in addition to the provisions for voluntary termination, as provided for by Section 718.117 of the Condominium Act.

O. SEVERABILITY:

If any provision of this Declaration, or of the By-Laws attached hereto, or the Condominium Act, is held invalid, the validity of the remainder of this Declaration, or of the By-Laws attached hereto, or of the Condominium Act, shall not be affected thereby.

P. TITLES:

Article and paragraph titles inserted throughout this Declaration are intended only as a matter of convenience and for reference, and in no way define, limit or in any way affect this Declaration.

Q. NOTICES:

Whenever notices are required to be sent hereunder, the same shall be sent to the unit owners by Certified Mail, at their place of residence in the Condominium, and to the Association by Certified Mail, c/o the Secretary of the Association, at the Secretary's residence in the condominium, and to the undersigned, c/o Meyer, Weiss, Rose, Arkin & Shockett, P.A., 407 Lincoln Road, Miami Beach, Florida 33139

All notices shall be deemed and considered sent when mailed. Any party may reserve the right to change the place of notice to him or it, by written notice, in accordance with the terms and provisions of this paragraph.

VIII

PARKING

A. The common elements of the condominium property include those areas designated on the Plot Plan and Survey, attached hereto as Exhibit "B", as parking areas. The parking areas are to be used exclusively for the parking of automobiles and no trucks, trailers, campers, boats, etc., may be parked or stored in said areas.

The Developer shall have the right to assign to any apartment condominium unit, as an incident of ownership, one parking space, at no charge, subject, however, to the restrictions provided in this Declaration and the rules and regulations of the Condominium Association as promulgated from time to time. On closing, if a unit owner is entitled to an assigned parking space, the Developer shall give the purchaser a written assignment of parking space, which shall not be in recordable form. Once said parking space is assigned by the Developer, then the said parking space shall be deemed as a limited common element, appurtenant to said condominium unit to which it was assigned, and such parking space may not thereafter be separately conveyed, hypothecated, encumbered or otherwise dealt with and the title thereto shall pass only with title to the unit to which it is appurtenant. An executed copy of the instrument assigning the parking space shall be maintained by the Association.

IX

TERMINATION

This Condominium may be voluntarily terminated, in the manner provided for in Section 718.117 of the Condominium Act, at any time. In addition thereto, when there has been "very substantial damage" as defined in Article VII, Section K, Paragraph 7 above, this Condominium shall be subject to termination as provided herein in Article VII. In addition thereof, if the proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing within sixty (60) days of said meeting by three-fourths (3/4ths) of the total vote of the Condominium unit owners of the Association, and by all institutional mortgagees holding outstanding mortgages on condominium units in this condominium, then the Association and the approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners, within a period expiring one hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:

A. Exercise of Option: An Agreement to Purchase, executed by the Association and/or the record owners of the parcels who will participate in the purchase, shall be delivered by personal delivery or mailed by certified or registered mail, to each of the record owners of the parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which parcels will be purchased by each participating owner and/or the Association, and shall require the purchase of all parcels owned by owners not approving the termination, but the Agreement shall effect a separate contract between the seller and his purchaser.

B. Price: The sale price for each apartment shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such Agreement and, in the absence of agreement as to price, it shall be determined by appraisers appointed by the Senior Judge of the Circuit Court in and for Dade County, Florida, on the petition of the seller. The expenses of appraisal shall be paid by the purchaser.

C. Payment: The purchase price shall be paid in cash.

D. Closing: The sale shall be closed within thirty (30) days.

X

MISCELLANEOUS PROVISIONS

A. All provisions of this Declaration and Exhibits attached hereto, and Amendments thereof, shall be construed as covenants running with the land, and of every part thereof and therein, including, but not limited to, every unit and the appurtenances thereto, and every unit owner, and claimant of the property, or any part thereof, or any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and any amendments thereof.

B. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Board of Administration of the Association, from authorizing the removal or removing of any party wall between any units in order that the said units might be used together as one integral unit. In each event, all assessments, voting rights, and the share of the common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined.

XI

CONDOMINIUM DEED

There is attached hereto and labeled Exhibit "F", the form of condominium deed by which the Developer will convey particular units and appurtenances thereto in the Condominium to purchasers thereof.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this day of , 19 .

Signed, sealed and delivered
in the presence of:

LITO, INC., a Florida corporation

By: _____

Attest: _____

STATE OF FLORIDA

COUNTY OF DADE

The foregoing Declaration of Condominium was acknowledged before me this day of December, 19 , by O. DELKUS and as President and Secretary, respectively of LITO, INC., a Florida corporation, on behalf of said corporation.

Notary Public, State of Florida

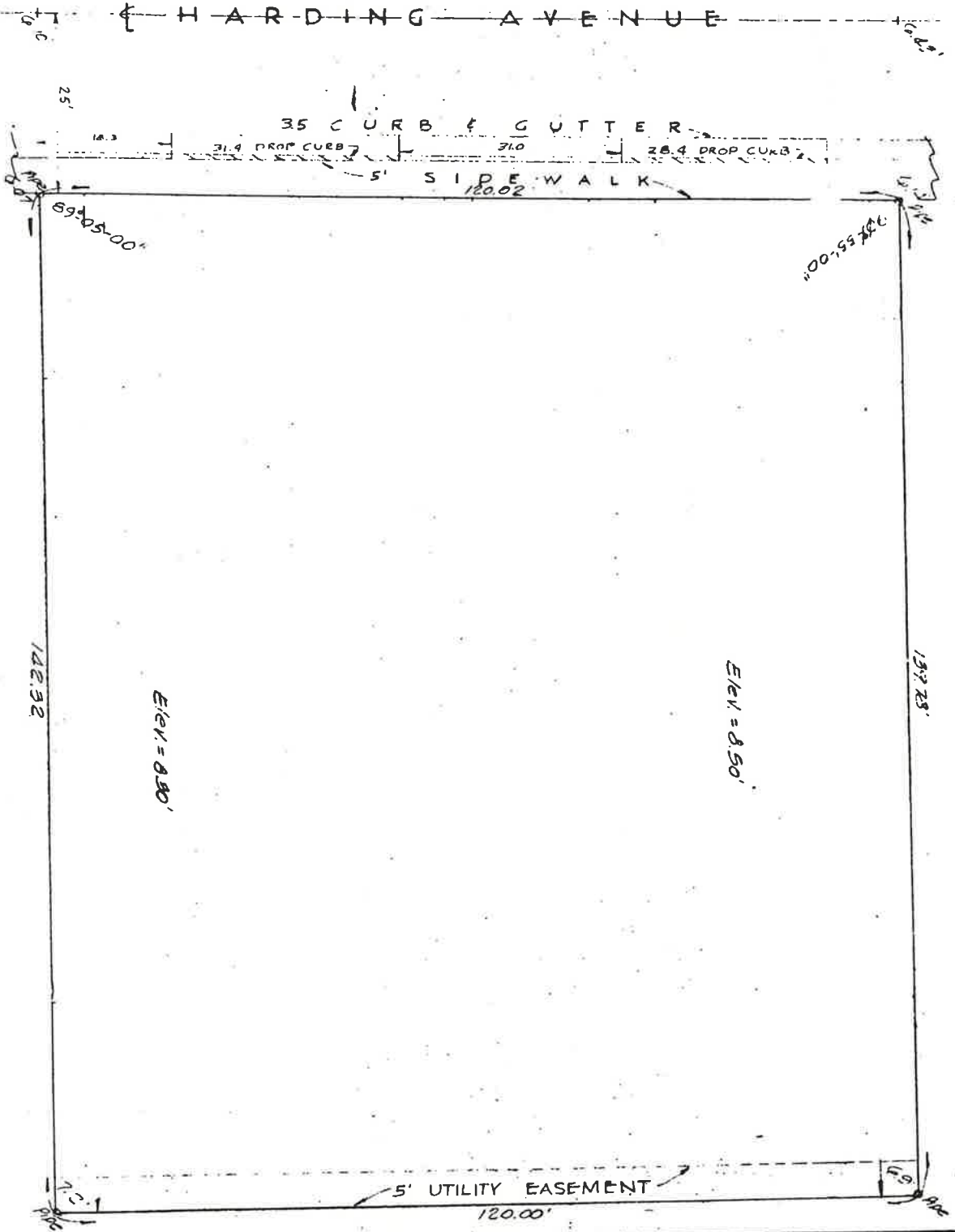
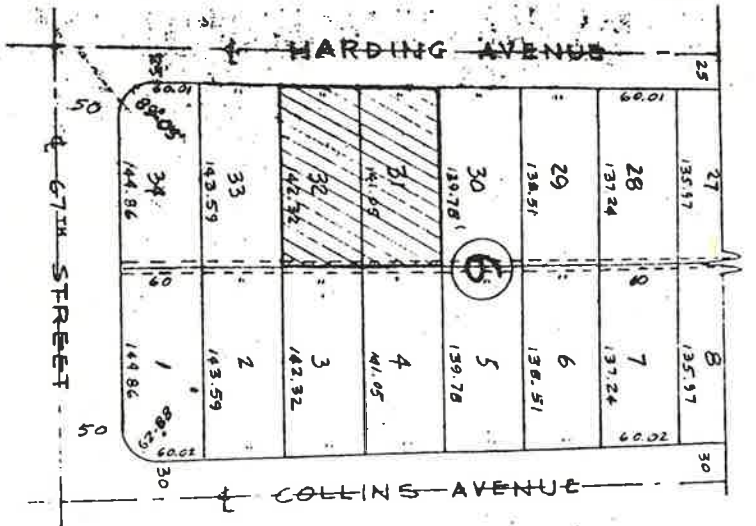
My Commission expires:

EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUMLEGAL DESCRIPTION

Lots 31 and 32 in Block 6, Amended Plat of SECOND
OCEAN FRONT SUBDIVISION, according to the Plat thereof,
as recorded in Plat Book 28 at Page 28 of the Public
Records of Dade County, Florida.

EXHIBIT 2 TO PROSPECTUS

SURVEY



SURVEY OF:

Lots 31 and 32
Block 6
Amended Plat of
SECOND OCEAN FRONT SUBDIVISION
According to the Plat thereof as recorded in Plat Book 28,
at Page 9 (Sheet 1 of 2) of the Public Records of Dade County, Florida

SCALE: 1" = 15'

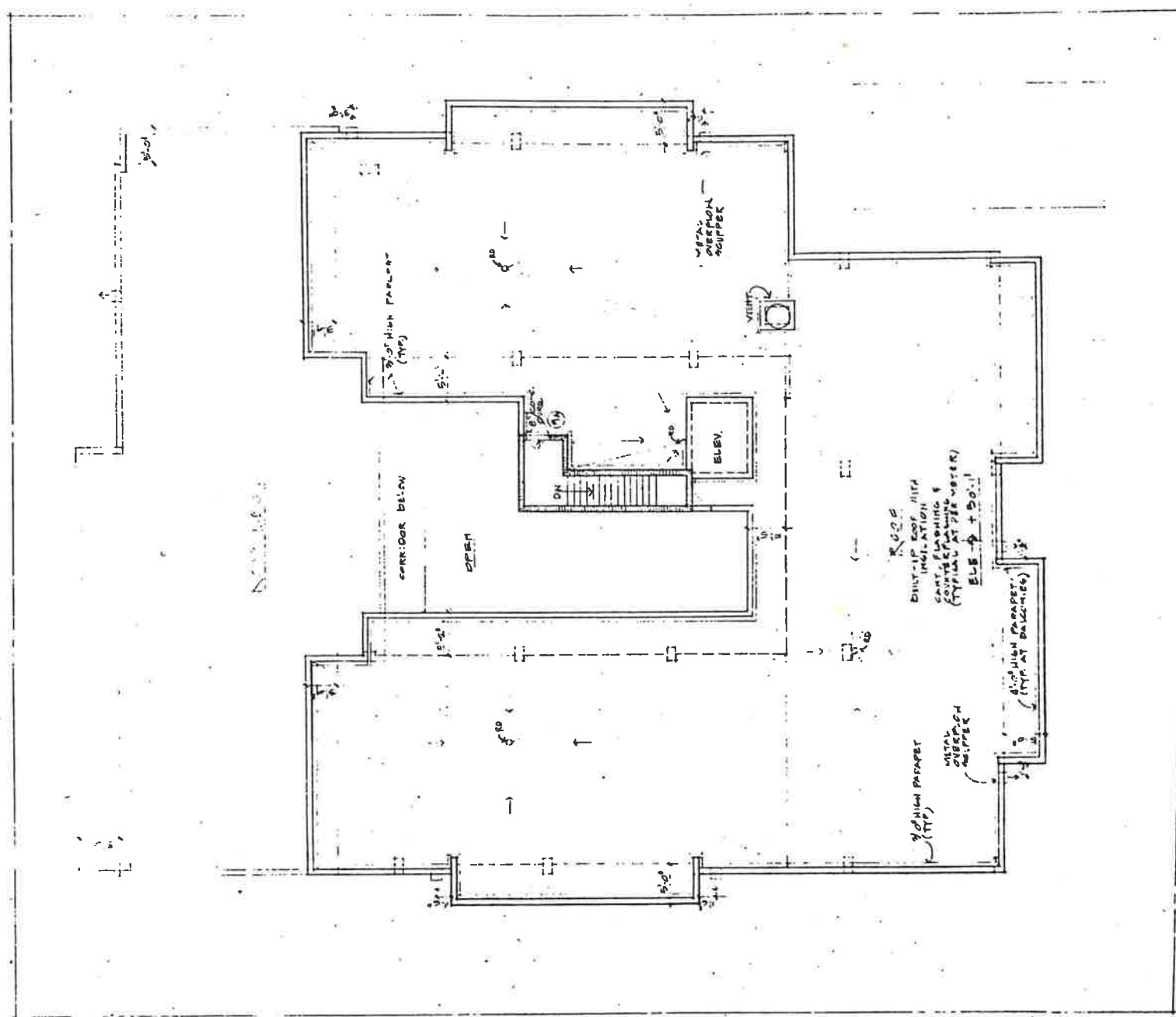
Indicates Mean Sea Level datum Elevations

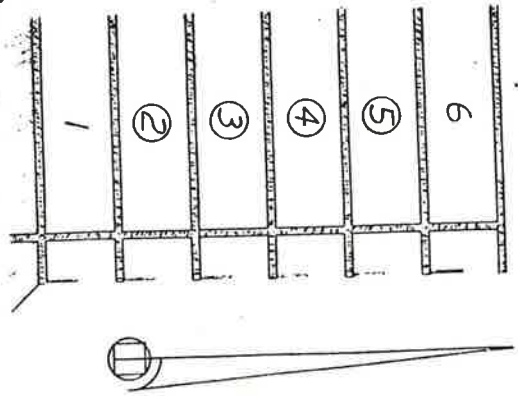
I HEREBY CERTIFY that the information shown herein represents
a Survey made under my direction and is true and correct to the
best of my knowledge and belief.

J. B. FORD COMPANY

C. W. LADD

REGISTERED LAND SURVEYOR
STATE OF FLORIDA





TYPICAL SECTION
NOT TO SCALE

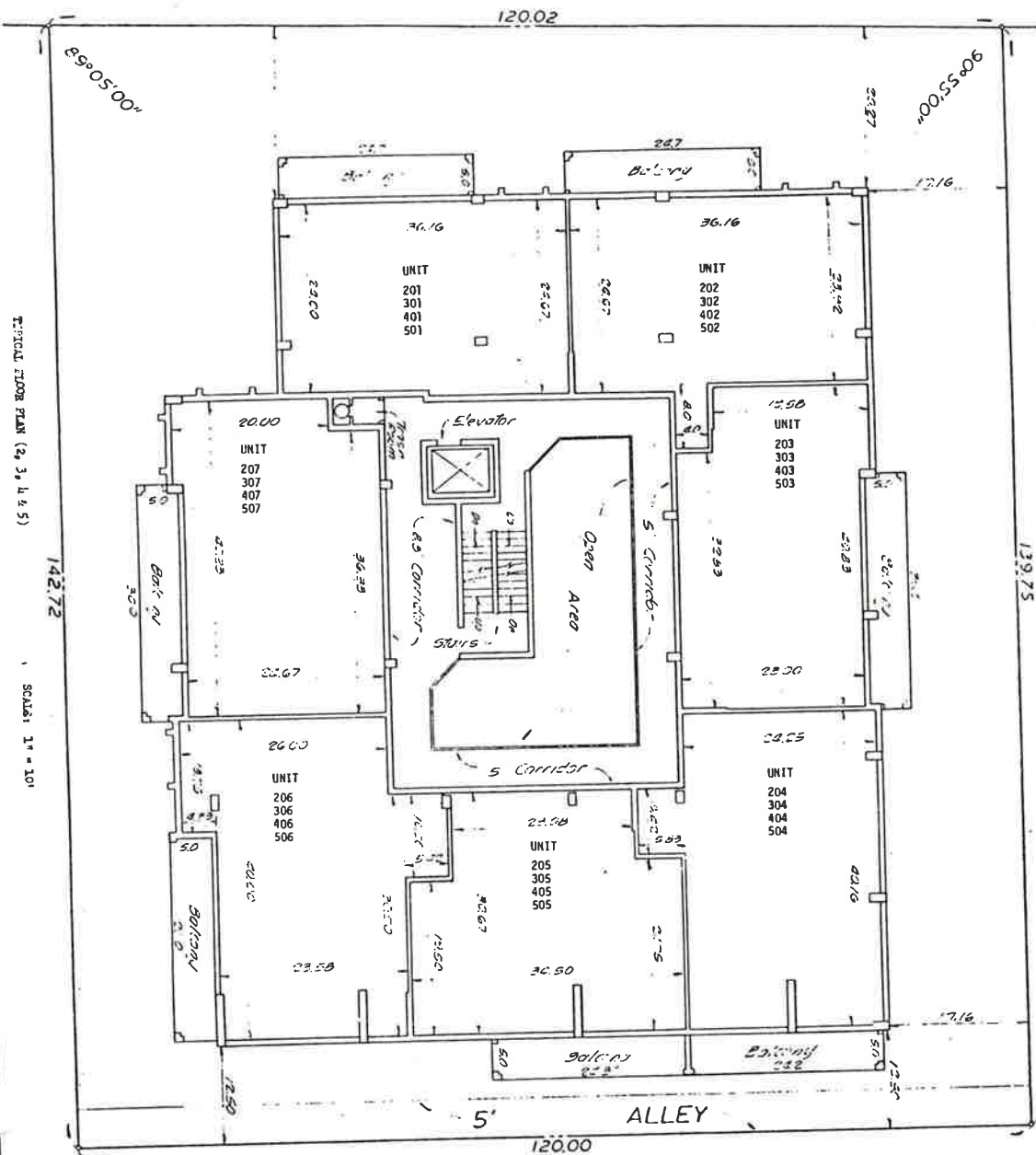
CONSTRUCTION CERTIFICATION:

I HEREBY CERTIFY that the proposed improvements shown on the attached plans, project, location and description of the improvements in which units are located and a plat map showing the location of the improvements in relation to the adjacent property, as shown on the attached plat map, is a true and correct representation of the improvements and that the location and dimensions of the improvements and that the location and dimensions of each unit can be determined from these materials.

C. W. Stace
C. W. Stace
Registered Land Surveyor
State of Florida
1230

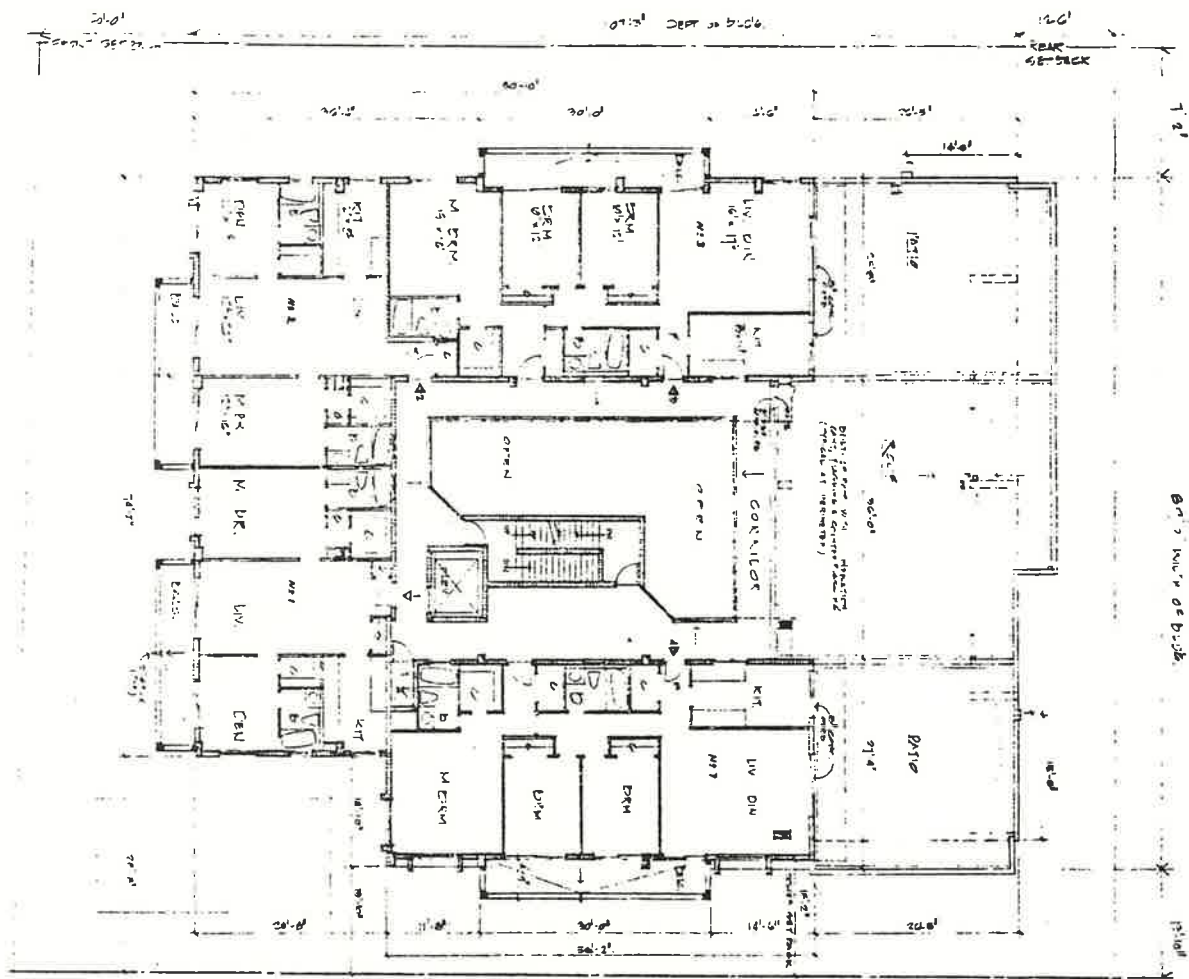
HARDING

AVENUE



TYPICAL FLOOR PLAN (2, 3, 4 & 5)

SCALE: 1" = 10'



1st FLOOR PLAN (ENTIRE HOUSE)

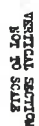
1/4"

NO.	DATE	DESCRIPTION
1	1/17	1/17

30 INTO CONDOMINIUM
FOR M. CELKUS
HOLLYWOOD, FLORIDA

octavio a. santurio
architect planner interiors
781 east 36th st. hialeah, fl. (305) 689-3000

NO.	DATE	DESCRIPTION
1	1/17	1/17



HARDING

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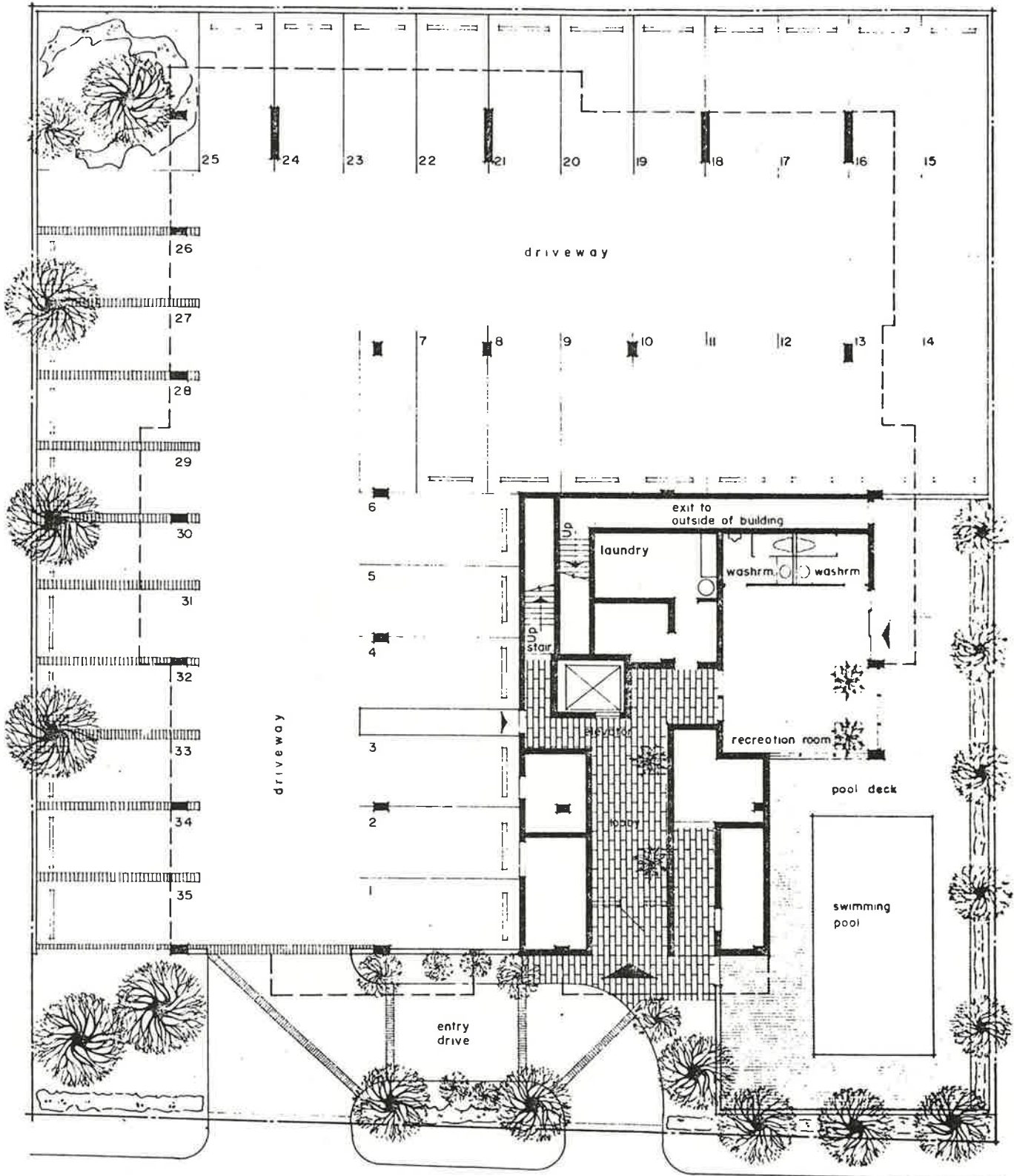
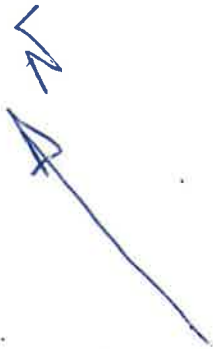
1. EXERCISE CERTAINTY that the proposed improvements described in the attached plan, specific description of the improvements to which units are limited and a plot plan located in substantially compliance with this deed, are in accordance with the predominant purpose of this deed, including the predominant property of the grantor, the character of the location and conditions of the improvements and that the improvements and alterations of the common elements and of each unit can be determined from these materials.

C. W. Ladd # 1230
Registered Land Surveyor
State of Florida



FILE: November 17, 1973

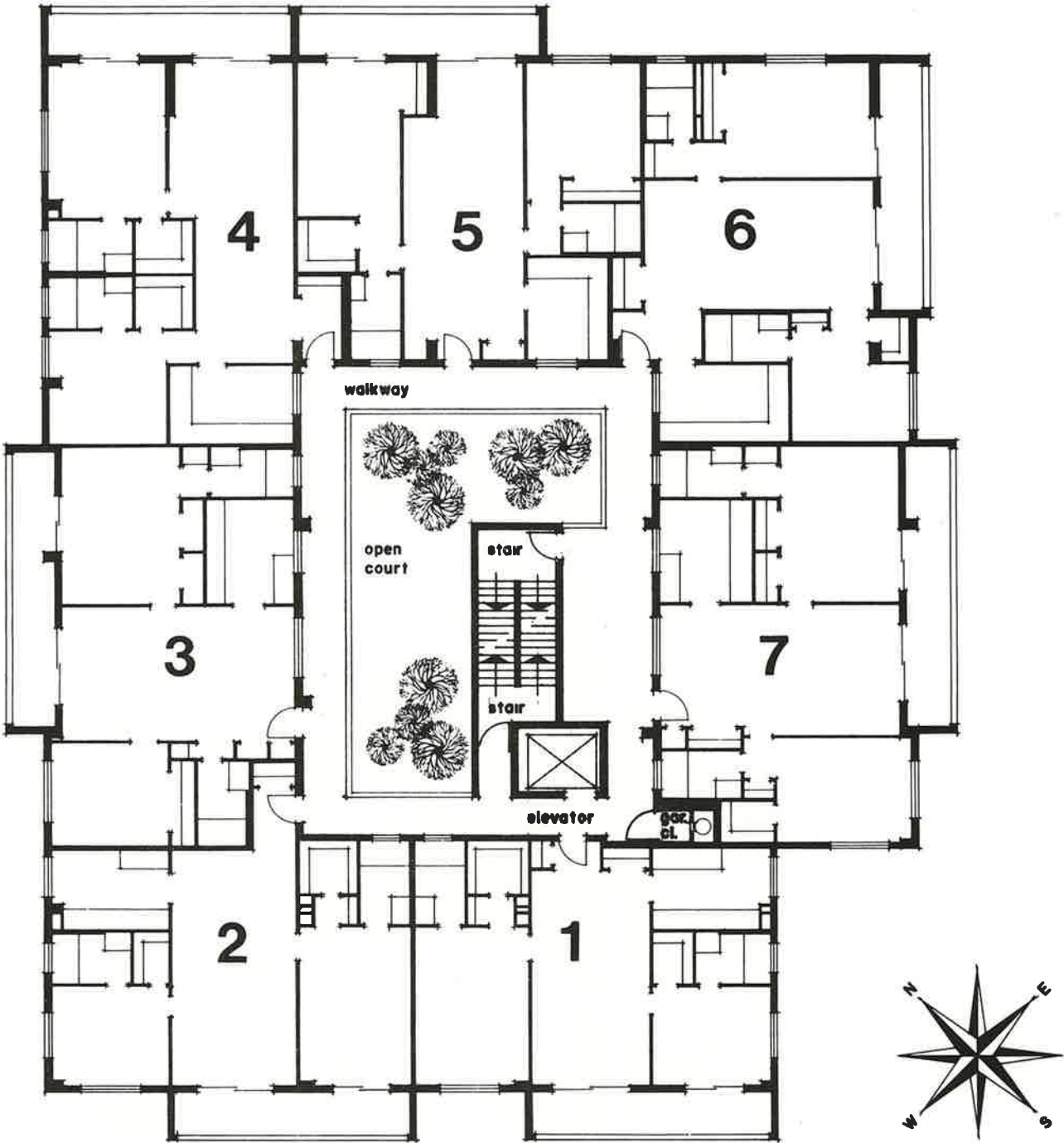
Site Plan Ground Floor Plan



Harding Avenue

Typical Floor Plan

2nd. - 5th. floors

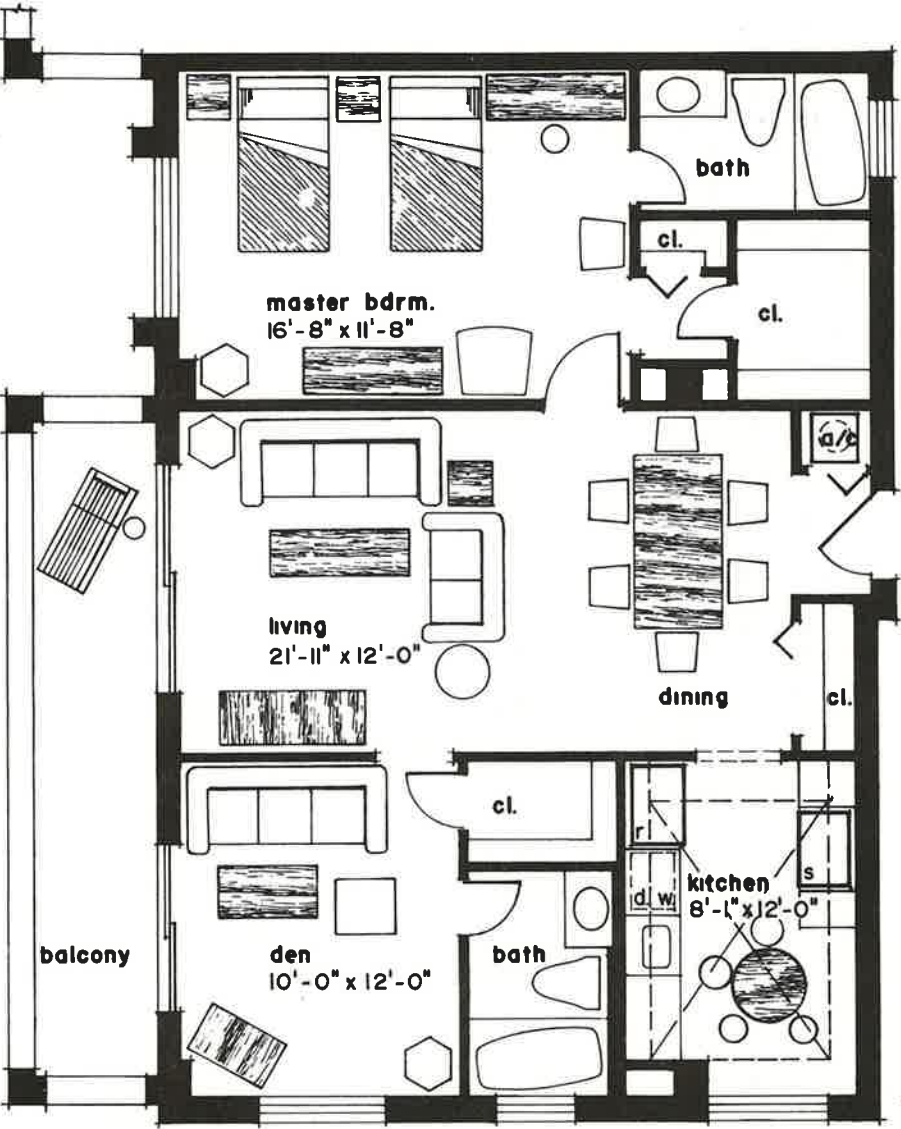


Central court is open from 2nd. floor thru to roof with planters on 2nd. floor

All suite layouts are approximate and subject to slight construction variance

Apartment № 1

Floor №



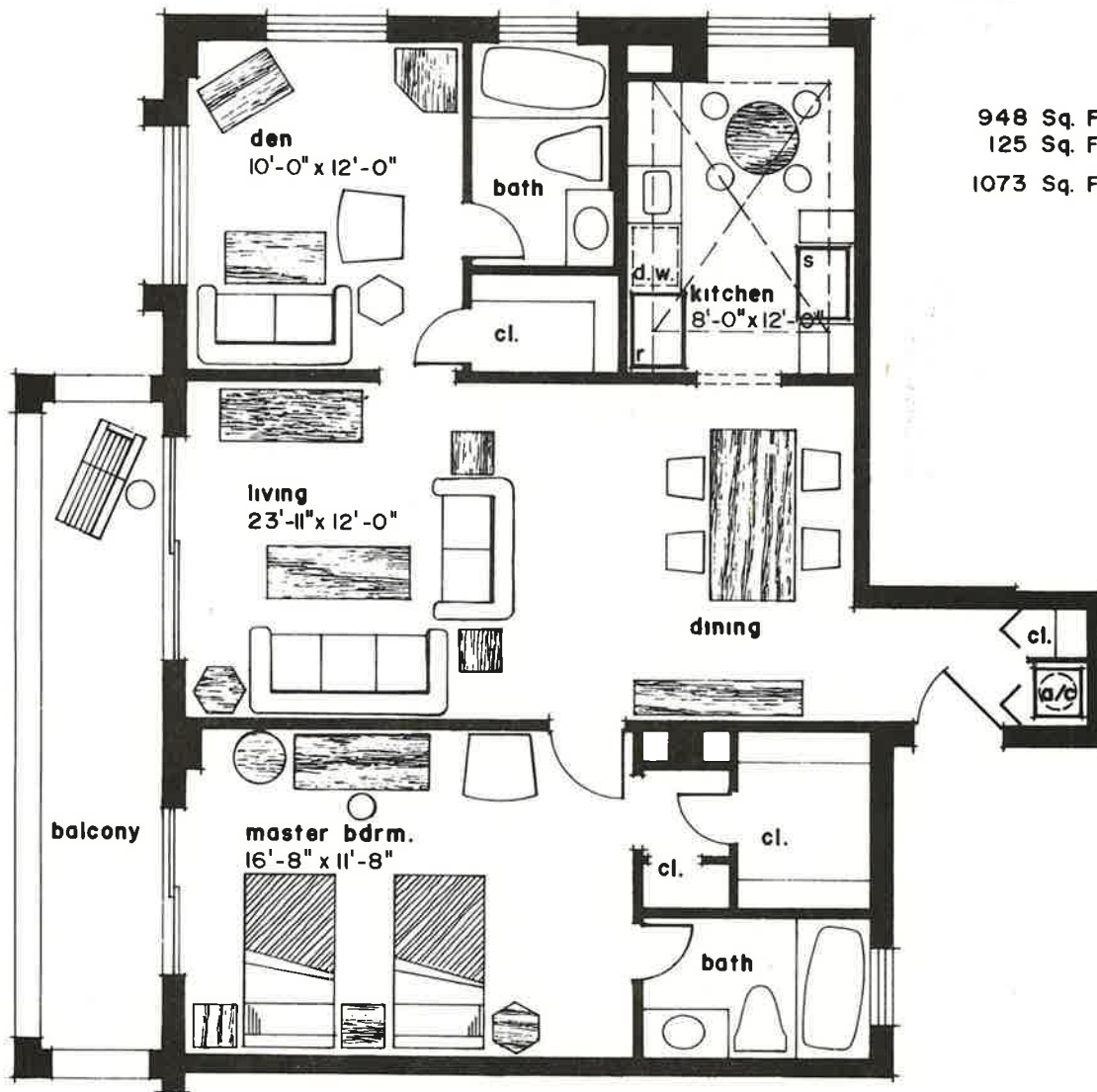
903	Sq. Ft.	Air Conditioned Space
123	Sq. Ft.	Balcony
1026	Sq. Ft.	Total

Furniture shown for display
purposes only

All dimension are approximate
and subject to slight construction
variances

Apartment No 2

Floor No



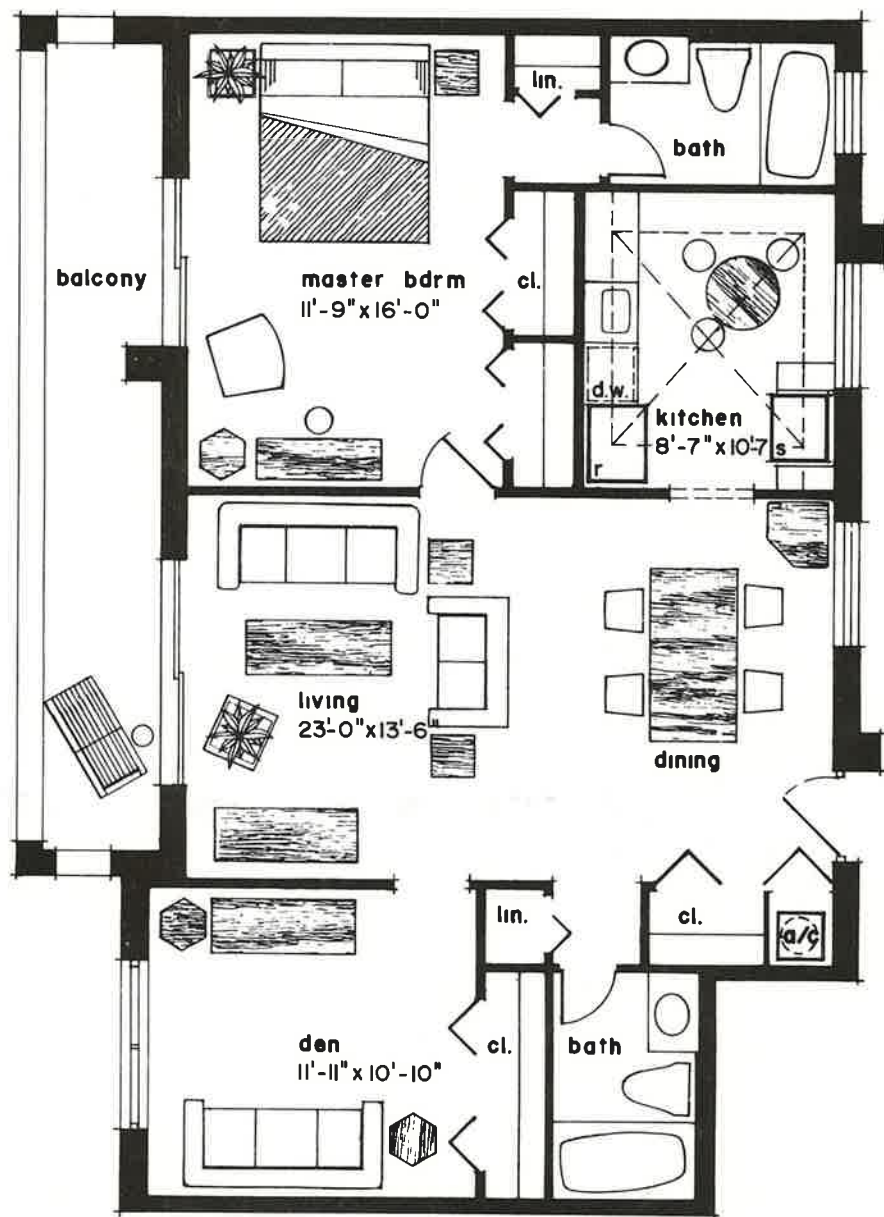
948 Sq. Ft. Air Conditioned Space
125 Sq. Ft. Balcony
1073 Sq. Ft. Total

Furniture shown for display
purposes only

All dimensions are approximate
and subject to slight construction
variance

Apartment № 3

Floor №9



955 Sq. Ft. Air Conditioned Space
150 Sq. Ft. Balcony

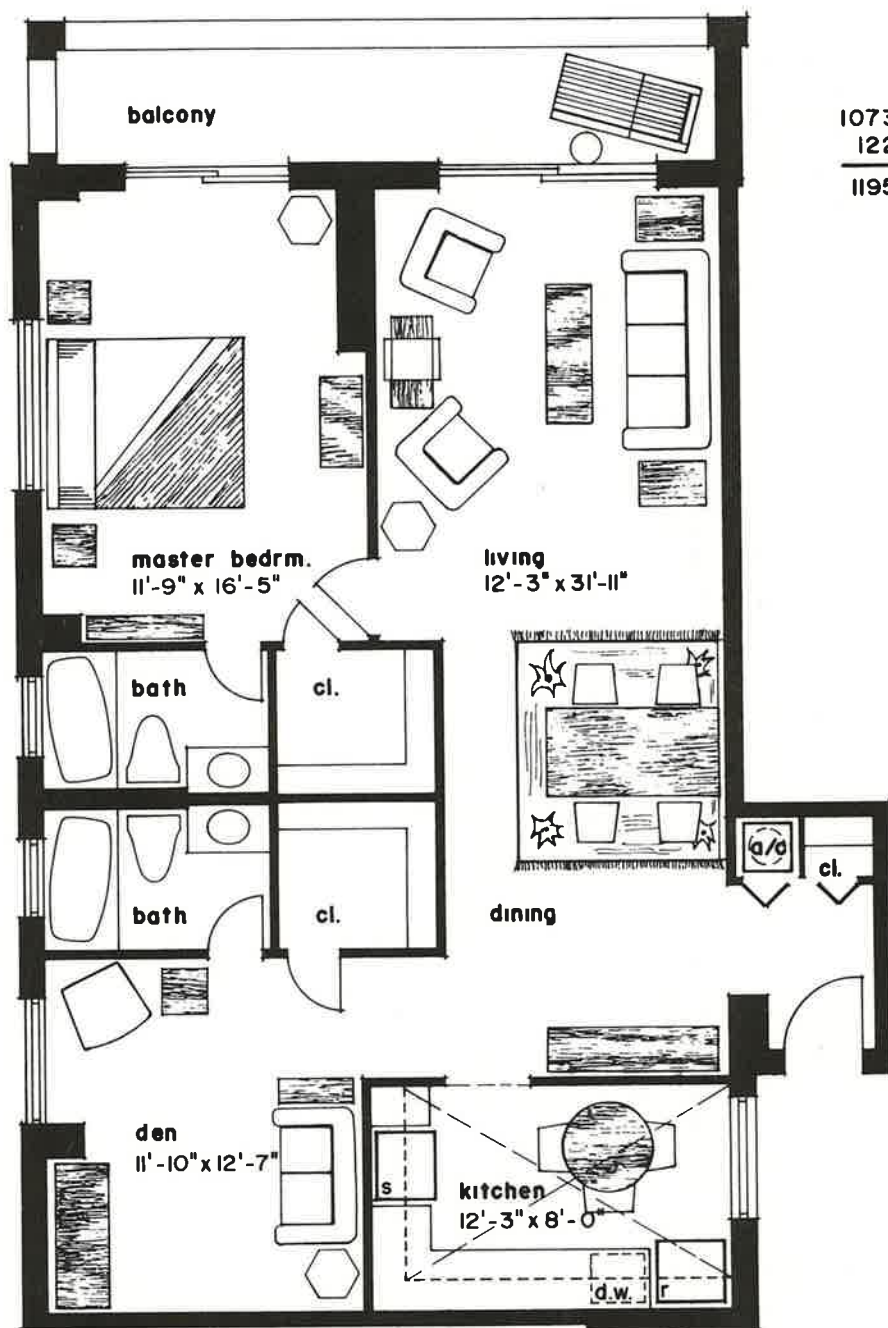
1105 Sq. Ft. Total

Furniture shown for display
purposes only

All dimensions are approximate
and subject to slight construction
variance

Apartment № 4

Floor №



1073 Sq. Ft. Air Conditioned Space

122 Sq. Ft. Balcony

1195 Sq. Ft. Total

Furniture shown for display
purposes only

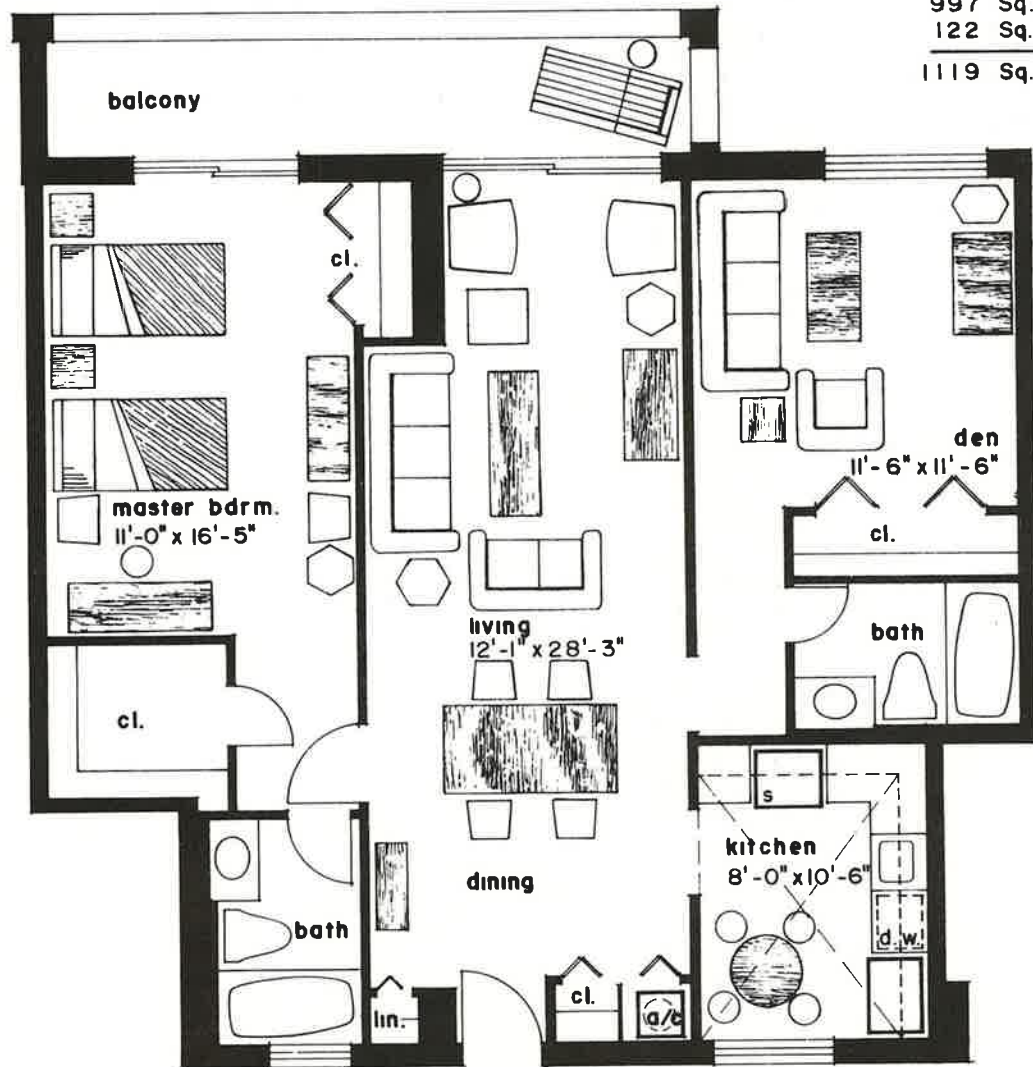
All dimensions shown are approximate
and subject to slight construction
variance

Apartment № 5

Floor №

997 Sq. Ft. Air Conditioned Space
122 Sq. Ft. Balcony

1119 Sq. Ft. Total



Furniture shown for display
purposes only

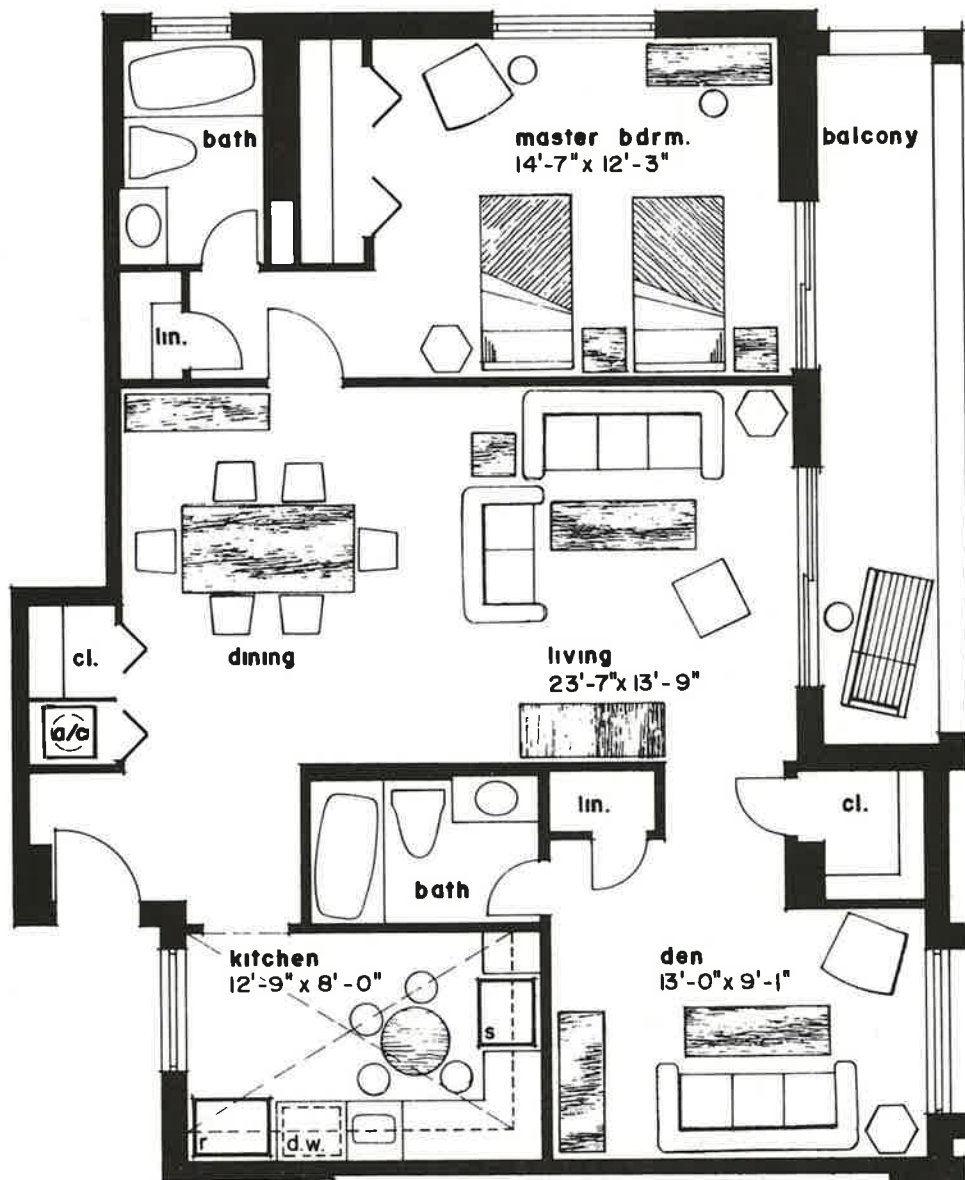
All dimensions are approximate
and subject to slight construction
variances

Apartment № 6

Floor № 9

1075 Sq. Ft. Air Conditioned Space
132 Sq. Ft. Balcony

1207 Sq. Ft. Total

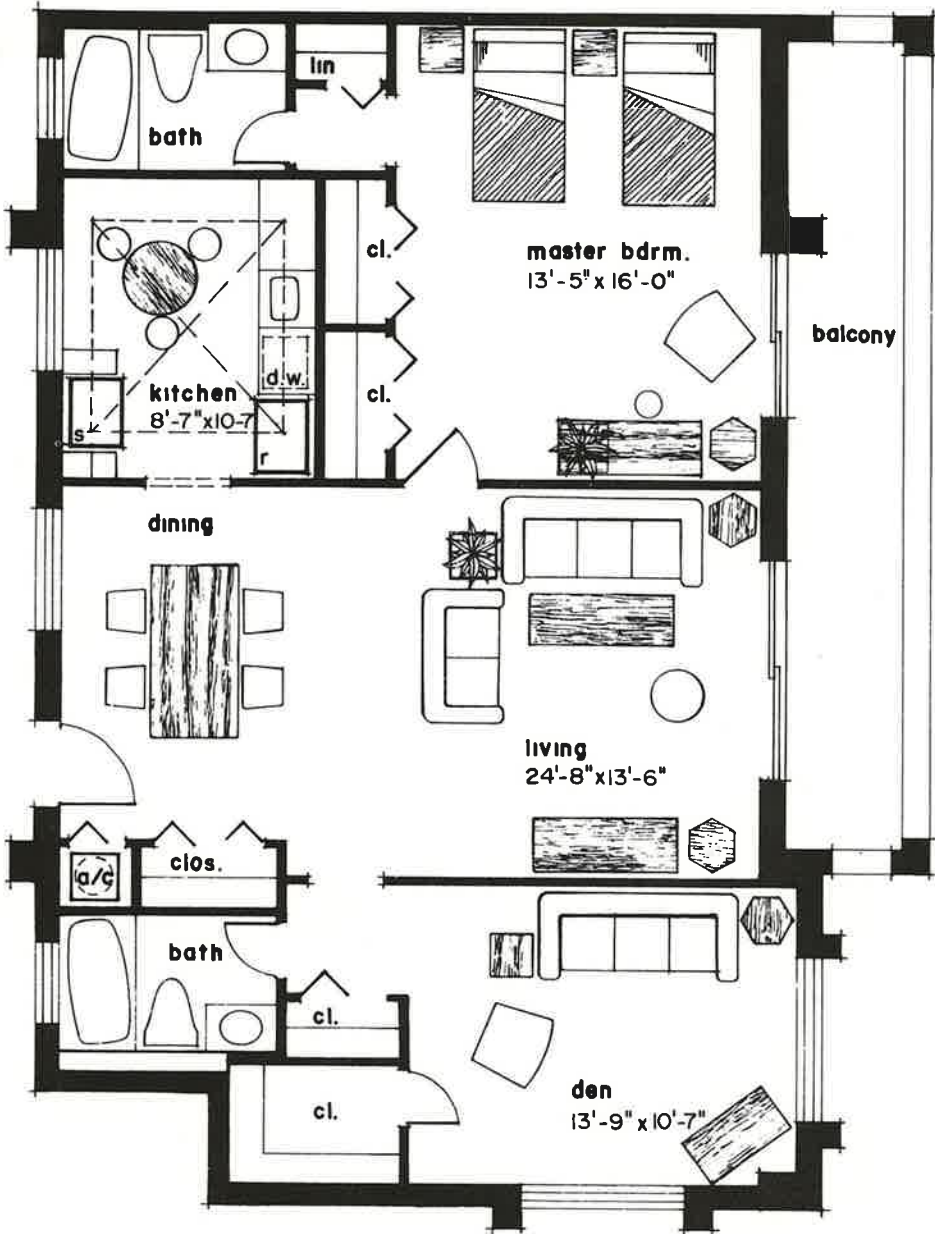


Furniture shown for display
purposes only

All dimensions are approximate
and subject to slight construction
variances

Apartment № 7

Floor №



1035 Sq. Ft. Air Conditioned Space
107 Sq. Ft. Balcony
1142 Sq. Ft. Total

Furniture shown for display
purposes only

All dimensions are approximate
and subject to slight construction
variance

EXHIBIT 3 TO PROSPECTUS
PERCENTAGE OF OWNERSHIP OF
COMMON ELEMENTS AND
PERCENTAGE SHARE OF COMMON
EXPENSES AND COMMON SURPLUS

EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUMPERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND PERCENTAGE SHARE OF COMMON EXPENSES
AND COMMON SURPLUS OF DELKUS TOWERS CONDOMINIUM

<u>UNIT NO.</u>	<u>PERCENTAGE OF COMMON ELEMENTS AND EXPENSES</u>
201	2.8392
202	2.9693
203	3.0578
204	3.3069
205	3.0966
206	3.3401
207	3.1602
301	2.8392
302	2.9693
303	3.0578
304	3.3069
305	3.0966
306	3.3401
307	3.1602
401	2.8392
402	2.9693
403	3.0578
404	3.3069
405	3.0966
406	3.3401
407	3.1602
501	2.8392
502	2.9693
503	3.0578
504	3.3069
505	3.0966
506	3.3401
507	3.1602
601	2.8392
602	2.9693
603	3.5001
607	3.6110
	<u>100.0000</u>

EXHIBIT 4 TO PROSPECTUS

BY-LAWS OF

DELKUS TOWERS CONDOMINIUM

BY-LAWS
OF
DELKUS TOWERS CONDOMINIUM ASSOCIATION

A Condominium

ARTICLE I

General

Section 1. The Name. The name of the Corporation shall be DELKUS TOWERS CONDOMINIUM ASSOCIATION, which is a corporation not for profit organized for the purpose of managing, operating and administering the Condominium established on the land described in Exhibit "A" attached hereto.

Section 2. The Principal Office. The principal office of the Corporation shall be 6725 Harding Avenue, Miami Beach, Florida 33141, or at such other place as may be subsequently designated by the Board of Administration.

Section 3. Definitions. As used herein, the term "Corporation" shall be the equivalent of "association" as defined in the Condominium Declaration, and the words "property", "unit owner" and "condominium" are defined as set forth in the Condominium Declaration, etc., of the Corporation to which these By-Laws are attached. The "Board of Directors" may also be referred to as the "Board of Administration" and such designation shall be interchangeable.

ARTICLE II

Directors

Section 1. Number and Term. The number of Directors which shall constitute the whole Board of Administration shall be not less than five (5) persons nor more than nine (9) persons as is determined from time to time by the members. All directors shall be members of the Association and owners of apartment condominium units; provided, however that until one of the events in Article II, Section 4 of these By-Laws first occurs, all directors shall be designated by the Developer and need not be members. All officers shall be deemed to be members of the Association so as to qualify as directors herein. No more than one owner of one condominium apartment unit may be a director at any one time.

The Directors shall be elected at the annual meeting of the members and each Director shall be elected to serve for the term of one (1) year or until his successor shall be elected and shall qualify. Until succeeded by Directors elected at the first annual meeting of the members, Directors need not be members; election shall be by plurality of the vote of the apartment condominium unit owners entitled to vote. The first Board of Directors shall have three members.

Section 2. Removal. Except for the first Board of Directors as provided for herein, a Director elected or appointed as provided in the Declaration may be removed from office upon the affirmative vote of a majority of the members for any reason deemed by the members to be detrimental to the best interests of the Association; provided, further before any director is removed from office, he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is made, and such Director shall be given an opportunity to be heard at such meeting, should he be present, prior to the vote on his removal. A Director elected or appointed by the Developer may only be removed by the Developer who shall designate the successor Director.

Section 3. Vacancy and Replacement. 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 at a special meeting of Directors duly

called for this purpose, shall choose a successor or successors who shall hold office for the unexpired term in respect to which vacancy occurred.

Section 4. First Board of Administrators. The first Board of Administrators shall consist of:

who shall hold office and exercise all powers of the Board of Directors until the first membership meeting as set forth in Article V of these By-Laws; provided any or all of said Directors shall be subject to replacement in the event of resignation or death as above provided, except as follows:

At such time as unit owners other than the Developer own fifteen (15%) percent or more of the condominium units that will be operated by the Condominium Association, the unit owners other than the Developer shall be entitled to elect not less than one-third (1/3rd) of the members of the Board of Administration of the Association. Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Administration upon the earliest occurrence of any of the following:

A. Three (3) years after sales by the Developer have been closed on fifty (50%) percent of the condominium units that will be operated by the Association; or

B. Three (3) months after sales have been closed by the Developer on ninety (90%) percent of the units that will be operated by the Association; or

C. When all of the units that will be operated by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever occurs first.

The Developer shall be entitled to elect not less than one (1) member of the Board of Administration as long as it holds for sale in the ordinary course of business, at least five (5%) percent of the units in the condominium operated by the Association.

Section 5. Powers. The property and business of the Corporation shall be managed by the Board of Administration which may exercise all corporate powers not specifically prohibited by statute or the Certificate of Incorporation, and all powers directed or required to be exercised or done by the members pursuant to these By-Laws. These powers shall specifically include, but not be limited to, the following:

A. To levy upon the members monthly and other assessments as are necessary for anticipated current operating expenses and for all of those unpaid operating expenses periodically incurred and payable in advance. The Board of Administration may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any necessary additional expenses, but said increase can only be made in the proportion established in Article III, Section 8 of the Declaration of Condominium.

B. To use and to expend the assessments collected to maintain, care for and preserve the condominium units, the common elements, the limited common elements and the condominium property (other than the interiors of the condominium units which are to be maintained, cared for and preserved by the individual condominium unit owners.)

C. To pay taxes and assessments levied and assessed against any real property the corporation might own and to pay for such equipment and

tools, supplies and other personal property purchased for use in such maintenance care and preservation.

D. To enter into and upon the condominium units when necessary and at as little convenience to the owner as possible in connection with such maintenance, care and preservation. For the purpose of preservation, care and restoration of condominium property, each owner of a condominium unit grants a perpetual easement in the event of an emergency to the then existing Board of Administration or its duly authorized agents to enter into his condominium unit at any reasonable time (or at any unreasonable time if the necessities of the situation should require.)

E. To repair and replace common element and limited common element facilities, machinery and equipment.

F. To insure and keep insured the owners against loss from public liability and to carry such other insurance as the Board of Administration may deem advisable; and in the event of damage or destruction of property, real or personal, covered by such insurance, to use the proceeds for repairs and replacement, all in accordance with the provisions of the Declaration of Condominium.

G. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from unit owners for violations of the Declaration of Condominium, these By-Laws or Rules and Regulations adopted by the Board of Administration.

H. To employ such personnel, make such purchases and enter into such contracts as may be necessary or desirable in carrying out the operation and management of the condominium.

I. To make, amend and repeal Rules and Regulations governing the operating, maintenance and management of the condominium, including without limitation, the use and occupancy of the units by the members, the use of the common elements.

Section 6. Compensation. Directors and officers shall serve without compensation.

Section 7. Meetings.

A. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Administration shall be held at the same place as the general members' meeting and immediately after the adjournment of same.

B. Regular meetings of the Board shall be held quarterly at such time and place as the Board shall fix from time to time.

C. Special meetings of the Board may be called by the president on five (5) days notice to each director, either personally or by mail or telegram. Special meetings shall be called by the president or secretary in a like manner and on like notice on the written request of three (3) directors.

D. Meetings of the Board of Administration shall be open to all unit owners. Notice of all meetings shall be posted in a conspicuous place on the condominium property at least forty-eight (48) hours in advance of each scheduled meeting, to the attention of all unit owners. Except, however, in case of an emergency, a meeting of the Board of Administration may be held without notice.

E. At all meetings of the Board, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of

Administration, except as may be otherwise specified by the Declaration of Condominium or by the Articles of these By-Laws. If a quorum shall not be present of the directors, the directors present thereat may adjourn to time, without notice other than announcement at which a quorum shall be present.

Section 8. Annual Statement. The Board shall present at the next meeting of members, and when called for by a vote of the members at a special meeting of the members, a full and clear statement of the assets and condition of the Corporation.

The Association shall maintain accounting records according to good accounting practices which shall be open to inspection by unit owners or their authorized representatives at reasonable times, and written summaries of which shall be supplied at least annually to unit owners or their authorized representatives. Such records shall include:

A. A record of all receipts and expenditures.

B. An account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the date when amounts in which the assessments come due, the amounts paid upon the assessments and the balance due.

ARTICLE III

Officers

Section 1. Elective Offices. The officers of the Corporation shall be members, shall be chosen by the directors and shall be a president, a secretary and a treasurer. The Board of Administration shall also choose one or more additional vice presidents, assistant secretaries, assistant treasurers or other officers. No more than one owner of a condominium unit may be an officer at any one time.

Section 2. Election. The Board of Administration at its first meeting after each annual meeting of general members shall elect one or more of whom excepting the president, need not be a director.

Section 3. Appointive Offices. The Board may appoint such agents and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Administration shall serve at the pleasure of the Board of Administration and may be removed, at any time by the affirmative vote of a majority of the whole Board of Administration.

Section 5. The President.

A. The President shall be the Chief Executive Officer of the Corporation; he shall preside at all meetings of the members and shall be ex officio member of all standing committees, shall have the general and active management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect.

B. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where they are required or permitted by law to be otherwise signed and executed, except where the signing and execution thereof shall be expressly provided by the Board of Administration to another officer or agent of the Corporation.

C. In the absence of the President, the Vice President shall perform the duties of the President.

Section 6. The Secretary.

A. The Secretary shall attend all meetings of the members and record all votes and proceedings in a book to be kept for that purpose. He shall perform the duties for the standing committees when required. The records shall be kept in a businesslike manner and shall be available to the owners or their authorized representatives and the Board of Directors at any reasonable time, and shall perform such other duties as may be required by the Board of Directors or the President, under whose supervision he shall be. He shall keep in safe custody the seal of the Corporation, and when so authorized by the Board, affix the same to any instrument requiring it. When so affixed, it shall be attested by his signature or by the signature of the Treasurer or an Assistant Secretary.

B. Assistant Secretaries in order of their seniority shall, in the absence or disability of the Secretary, perform the duties and exercise the power of the Secretary and shall perform such other duties as the Board of Administration shall prescribe.

Section 7. Treasurer and Assistant Treasurers.

A. The Treasurer shall have the custody of the Corporation's funds and securities and shall keep full and accurate accounts of the receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Administration.

B. He shall disburse the funds of the Corporation as may be ordered by the Board, making proper vouchers for such disbursements. He shall render to the President and Directors, at the regular meetings of the Board or whenever they may require it, an account of all transactions of the Treasurer and of the financial condition of the Corporation.

C. Assistant Treasurers in the order of their seniority shall, in the absence or disability of the Treasurer, perform the duties, exercise the powers and assume the obligations of the Treasurer, and shall perform such other duties as the Board of Administration shall prescribe.

Section 8. Bonding of Corporate Officers. The Treasurer and Assistant Treasurers, if any, the President and Secretary, and any other officer who controls or disburses funds of the Association, shall be required to be bonded in an amount to be determined by the Board of Administration with a fiduciary bonding company licensed and authorized to transact business in the State of Florida. The cost of the premium for this bond shall be paid by the Condominium Corporation.

Section 9. Indemnification of Corporate Officers. Every officer or director of the Corporation shall be indemnified by the Corporation for all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he is a party, or in which he may become involved, by reason of his being or having been an officer or director of the Corporation, or any settlement or compromise, whether or not he is a director or officer at the time such expenses were incurred, except in such cases wherein the director or officer is found to be guilty of willful misfeasance or malfeasance in the performance of his duties, provided that in the event of a settlement the indemnification herein shall apply only when the Board of Administration approves the settlement and reimbursement as being for the best interest of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all rights to which such officer or director may be entitled.

ARTICLE IV

Membership and Voting Provisions

Section 1. Membership. Membership in the Association shall be limited to owners of the Condominium units in this Condominium. Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If unit ownership is vested in more than one person, then all of the persons so owning said unit shall be members eligible to hold office, attend meetings, etc.; but as hereinafter indicated, the vote of a unit owned by a corporation, said corporation may designate an individual officer or employee of the corporation as its "voting member."

Section 2. Voting.

A. The owner(s) of each residential apartment Condominium unit shall be entitled to one (1) vote, except as provided in Article V, Section 3 of these By-Laws. If a Condominium unit owner owns more than one unit, he shall be entitled to vote for each unit owned except where said units have been combined to a single unit pursuant to the Declaration of Condominium, then such unit owners shall have a number of votes equal to the number of units so combined. The vote of a Condominium unit shall not be divisible.

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

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

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

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

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

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

C. Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the unit vote individually and without establishing the concurrence of the absent person.

ARTICLE V

Meetings of Membership

Section 1. Place. All meetings of the Corporation membership shall be held at the office of the Corporation or may be held at such place and time as shall be stated in the notice thereof.

Section 2. Annual Meeting.

A. The first annual meeting shall occur on the first day of the month following the month in which unit owners, other than the Developer, are entitled to elect a majority of the members of the Board of Administration as provided for in Article II, Section 4 of these By-Laws, or such earlier date as designated by the Developer.

B. Regular annual meetings, subsequent to the first annual meeting, shall be held on the same day of the same month of each year as the first annual meeting.

C. All annual meetings shall be held at such hour as the Board of Administration may determine.

D. At the annual meeting, the members shall elect, by plurality vote, a Board of Administration, and transact such other business as may properly be brought before the meeting.

E. At least fourteen (14) days prior to the meeting, written notice of the annual meeting shall be served upon or mailed via certified mail to each member entitled to vote thereat, at such address as appears on the books of the Corporation. Notice of the annual meeting shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to said meeting.

Section 3. Membership List. At least fourteen (14) days before every election of Directors, a complete list of the members entitled to vote as said election, arranged numerically by "condominium units", with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said fourteen (14) days and throughout the election at the principal office of the Corporation, and shall be open to examination by any member throughout such time. No member who is then more than thirty (30) days delinquent in the payment of any assessment shall be entitled to vote at any regular or special meeting.

Section 4. Special Meetings of Members.

A. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President and shall be called by the President or Secretary at the request, in writing, of not less than one-fourth (1/4th) of the membership entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

B. At least five (5) days before such meeting, written notice of a special meeting of members, stating the time, place and object thereof, shall be served upon or mailed, via regular mail, to each member entitled to vote thereat at such address as appears on the books of the Corporation.

C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5. Quorum. Fifty-one (51%) percent of the total number of members entitled to vote of the Corporation, present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation, the Declaration of Condominium or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting until a quorum shall be present or represented. If, when the meeting has been resumed and a quorum is not present or represented by proxy, the members entitled to vote thereat may declare a quorum that shall constitute forty (40%) percent of the total number of members entitled to vote. If a quorum shall not be present or represented at the resumed meeting as provided herein, then the members entitled to vote thereat shall have the power to adjourn the meeting and declare that a quorum may be reduced by ten (10%) percent for each meeting until a quorum is present. Any business may be transacted at the resumed meeting that could have been transacted at the meeting as originally called.

Section 6. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the members entitled to vote thereat present in person or represented by written proxy shall decide any question brought before such meeting unless the question is one upon which, by express provision of the statutes or of the Articles of Incorporation, the Declaration of Condominium or of these By-Laws, a different vote is required, in which case, express provision shall govern and control the decision of such question.

Section 7. Right to Vote. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or adjournments thereof, must be in writing, signed by the member appointing the proxy and filed with the Secretary prior to the meeting for which the proxy is given.

Section 8. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the statutes, of the Declaration of Condominium, of the Articles of Incorporation or of these By-Laws to be taken in connection with any action of the Corporation, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

Section 9. Rules of Procedure. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation, By-Laws, statutes or Declaration of Condominium.

ARTICLE VI

Notices

Section 1. Definition. Whenever, under the provisions of the Statutes of the State of Florida, the Articles of Incorporation or of these By-Laws, or of the Declaration of Condominium, notice is required to be given to any director or member, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a post-paid, sealed wrapper, addressed to such director or member at such address as appears on the books of the Corporation.

Section 2. Service of Notice Waiver. Whenever any such notice is required to be given, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent therefor.

ARTICLE VII

Finances

Section 1. Fiscal Year. The fiscal year shall begin on the first day of January in each year.

Section 2. Checks. All checks or drafts for money and notes of the Corporation shall be signed by any two of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Administration may from time to time designate.

Section 3. Assessments.

A. The Board of Administration of the Corporation shall, from time to time, at regular meetings or special meetings called for this purpose, fix and determine the sum or sums necessary and adequate for the continued operation of the Condominium. The Board shall determine the total amount required, including the operational items such as taxes on corporation property, insurance, repairs, maintenance, security, operating capital, reserve for deferred maintenance, other reserves and other operating expenses, and expenses designated as common expenses from time to time by the Board of Administration of the Association or under the provisions of the Declaration of Condominium to which these By-Laws are attached. The total annual requirements shall be assessed as a single sum against all condominium units and prorated to each of said condominium units. This ratio of assessment shall be in amounts as set forth in the Declaration of Condominium. Said assessments shall be payable monthly in advance as ordered by the Board of Administration.

Special assessments, should such be required, shall be levied and paid in the same manner as hereinbefore provided for regular assessments. The owner agrees to pay promptly when due the monthly and all special assessments assessed against his own condominium unit. Delinquent assessments will bear interest at the rate of 9% per annum. No member shall be personally liable for any debts of the Corporation whatsoever.

B. A copy of a proposed annual budget, except for the initial budget which is for a period of twelve (12) months, of common expenses shall be mailed, regular mail, to the unit owners, not less than thirty (30) days prior to the meeting of the Board of Administration at which the budget will be considered, together with a notice of that meeting. Such meeting shall be open to the unit owners.

(i) If the Board of Administration adopts a budget which requires an assessment against the unit owners, in any fiscal or calendar year, exceeding 115% of such assessments for the preceding year, then upon written application of no less than ten (10%) percent of the unit owners, a special meeting of the unit owners shall be held upon not less than ten (10) days written notice, mailed regular mail, to each unit owner, but within thirty (30) days of the delivery of such application to the Board of Administration or any member thereof. At such special meeting of the unit owners, the unit owners may:

(a) consider and enact a revision of the budget; and/or

(b) recall any and all members of the Board of Administration and elect their successors.

(c) The revision of the budget or the recall of any and all members of the Board of Administration shall require a vote of not less than two-thirds (2/3rds) of the whole number of votes of the unit owners.

C. The Board of Administration may, in the alternative to that set forth in this Article VII, Section 3B, propose a budget to the unit owners at a meeting of the members or by writing, and if such budget or

proposed budget is approved by a majority of the unit owners present at such meeting, or by a majority of their whole number in writing, such budget shall not thereafter be re-examined by the unit owners in the manner set forth in this Article VII, Section 3B, nor shall the members of the Board of Administration be subject to recall under the terms of said section.

D. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Administration in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation, assessment for betterments to be imposed by the Board of Administration. Provided, however, that so long as the Developer is in control of the Board of Administration, the Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the residential unit owners.

E. All sums collected by the Association from assessments may be commingled as a single fund or divided into more than one fund, as determined by the Board of Directors of the Association.

Section 4. Accounts. There shall be established and maintained such bank account or accounts as the Board of Administration shall deem advisable, into which shall be deposited all monthly and special assessments as fixed and determined for all condominium units. Disbursements from said accounts shall be for the general needs of the Corporation, including but not limited to wages, repairs, betterments, maintenance and other operating expenses of the property of the Corporation.

Section 5. Condominium Expenses. The Condominium expenses for which the members shall be liable as set forth in the Declaration of Condominium shall be those costs and expenses deemed necessary or desirable by the Corporation for the operation and maintenance of the Condominium Property, other than maintenance of the interior of a unit and of such other items for whose maintenance and repair a unit owner is responsible although the same are located in the common elements. Such operating and maintenance expenses shall include, but not be limited to, maintenance of all lawns, shrubbery, landscaping, water and electricity for landscaping sprinkler systems, electricity for lighting common elements, painting the exterior of all buildings, maintenance and repair of roofs of all buildings, removal of garbage and trash.

Section 6. Annual Audit. An audit of the accounts of the Corporation shall be made annually by a certified public accountant and a copy of the report shall be furnished to each member not later than April 1st of the year following the year for which the report is made. The cost thereof shall be a common expense.

ARTICLE VIII

Seal

The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Not For Profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or in any other form evidencing the intent of the signing officer or officers to have the effect of a corporate seal.

ARTICLE IX

Leasing and Subleasing

The primary object of the Corporation is to operate and maintain the property on a mutual and cooperative basis for the housing needs of its members, coupled with the right of occupancy. The right of occupancy, nevertheless, is a matter of discretionary decision by the Board of

Administration and every lease or sublease of a Condominium unit is subject to the approval of the Board of Administration, as set forth in the Declaration of Condominium. The Board of Administration shall have the right to require that a uniform form of lease shall be used and that leases shall be for periods of not less than six months. The Association may charge a fee for the actual expenses incurred in approving the sale or lease of a condominium unit, which in no event shall exceed \$50.00. Notwithstanding any provisions to the contrary, no unit owner may lease his unit and no lessee may sublease more than one time in any calendar year.

ARTICLE X

Default

In the event an owner of a condominium parcel does not pay any sums, charges or assessments required to be paid by the Corporation within thirty (30) days from the due date, the Corporation through its Board of Directors or manager, acting in behalf of the Corporation, may, pursuant to Section 718.116(4) and (5) foreclose the lien encumbering the condominium parcel created by the nonpayment of the required monies. In said foreclosure action, the Plaintiff shall be entitled to the appointment of a receiver as a matter of strict right to the Corporation and without reference to the adequacy or inadequacy of the owner or any party defendant to such suit. To further secure payment of this indebtedness, the condominium parcel owner by virtue of this acceptance of the conveyance of the condominium parcel to him does hereby sell, assign, transfer and set over unto the Corporation all of the rents, issues and profits of his condominium parcel, and this assignment shall become operative upon any default being made by said condominium parcel owner hereunder, and shall remain in full force and effect so long as any default continues to exist hereunder, and the Corporation shall have the right to enter upon the premises and collect the same directly from the occupants.

If the Corporation becomes the owner of the condominium parcel in question, it shall offer said parcel for sale, and whenever such a sale is consummated it shall, from the proceeds received from said sale, deduct all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the lawsuit in question, including reasonable attorneys' fees and any and all expenses incurred in the resale of the condominium parcel in question, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repair and refurnishing of the condominium unit in question so that it could be sold. All monies remaining after deducting the foregoing items of expense shall be returned directly to the former owner of the condominium parcel in question.

In the event of violation by the owner of a condominium unit of any of the provisions of the Declaration of Condominium, Articles of Incorporation, By-Laws and Rules and Regulations, as are now or hereafter constituted, the Corporation may, by direction of its Board of Administration, bring a suit for injunction or other action for the abatement of the existing condition or situation. Should the Corporation be successful in any action it brings, the defendant condominium parcel owner agrees to pay all costs incurred, including a reasonable attorneys' fee.

ARTICLE XI

Amendment

Prior to the first annual meeting of the membership of the Association, said first Board of Administration shall have full power to amend, alter or rescind these By-Laws by majority vote. Thereafter, these By-Laws may be amended in the following manner, as well as in the manner elsewhere provided:

Section 1. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 2. Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Administration or by the members entitled to vote. Directors and members not present at the meeting considering the amendment may express their approval in writing. Except as elsewhere provided, such approval must either be by:

A. Not less than three (3) Directors and by not less than fifty-one (51%) percent of all of the members entitled to vote; or

B. Until the first election of Directors, only by all of the Directors, provided the amendment does not increase the number of units nor alter the boundaries of the common elements.

No amendment to these By-Laws shall be passed which would operate to impair or prejudice the rights and/or liabilities of any institutional mortgagee as defined in the Declaration of Condominium.

Section 3. Agreement. In the alternative, an amendment may be made by an agreement executed by all members and mortgagees in the Condominium in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Dade County, Florida.

Section 4. Proviso. No amendment shall discriminate against any unit owner nor against any unit or class or group of units unless the unit owners so affected shall consent; and no amendment shall change any unit nor the share in the common elements appurtenant to it, nor increase the owner's share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the unit concerned and all record owners of mortgages thereon shall join in the execution of the amendment.

ARTICLE XII

Miscellaneous

Section 1. The definitions of particular words and phrases contained in the Condominium Act (now Chapter 718, Florida Statutes) or in the Declaration of Condominium shall apply to such words and phrases when used in these By-Laws.

Section 2. Should any provisions of these By-Laws be void or unenforceable in law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

Section 3. Any lien or other encumbrance upon or against a condominium unit or parcel in favor of the Corporation is hereby declared to be, and shall be, subject, subordinate and inferior to the lien of any mortgage encumbering such unit or parcel where such mortgage is made to a bank, savings and loan association or life insurance company, or an institutional lender, as defined in the Declaration of Condominium to which these By-Laws are attached and regardless of whether such mortgage was made or recorded before or after the aforesaid lien or encumbrance of the Corporation.

ARTICLE XIII

Recall of Directors

Subject to the provisions of Chapter 718.301, Florida Statutes, any member of the Board of Administration may be recalled and removed from office with or without cause by the vote or agreement, in writing, by a majority of all residential condominium unit owners. A special meeting of the residential condominium unit owners to recall a member or members of the Board of Administration may be called by ten (10%) percent of the residential condominium unit owners, giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

The foregoing were adopted as the By-Laws of DELKUS TOWERS CONDOMINIUM ASSOCIATION, a Condominium, this day of , 1980.

APPROVED: _____

EXHIBIT "A" TO THE BY-LAWSLEGAL DESCRIPTION

Lots 31 and 32 in Block 6, Amended Plat of SECOND
OCEAN FRONT SUBDIVISION, according to the Plat thereof,
as recorded in Plat Book 28, at Page 28, of the Public
Records of Dade County, Florida.

EXHIBIT 5 TO PROSPECTUS
ARTICLES OF INCORPORATION OF
DELKUS TOWERS CONDOMINIUM

ARTICLES OF INCORPORATION
OF
DELKUS TOWERS CONDOMINIUM ASSOCIATION

THE UNDERSIGNED hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 718, Florida Statutes, and certify as follows:

ARTICLE I

Name of Corporation

The name of the corporation shall be DELKUS TOWERS CONDOMINIUM ASSOCIATION and shall be hereinafter referred to as the "Corporation."

ARTICLE II

Purpose of Corporation

The purpose for which the Corporation is organized is as follows:

1. A Condominium known as DELKUS TOWERS, a Condominium, has been constructed on certain lands located in Dade County, Florida and legally described as follows:

See Exhibit "A" attached hereto for Legal Description;

and hereinafter called the "Land." The Corporation is organized to provide a means of administering the Condominium by the owners thereof.

2. The documents creating the Condominium are to be recorded in the Public Records of Dade County, Florida.

3. The Corporation shall make no distributions of income to its members, directors or officers.

ARTICLE III

Powers

The powers of the Corporation shall be governed by the following provisions:

1. The Corporation shall have all the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

2. The Corporation shall have all the powers granted to the Corporation by Chapter 718.11, Florida Statutes, and as amended from time to time. The Corporation shall have all the powers reasonably necessary to implement the purposes of the Association, and all of the powers granted to it in the Declaration of Condominium when said Declaration of Condominium is recorded amongst the Public Records of Dade County, Florida.

3. To contract for the maintenance, operation and management of the condominium property and to delegate to such contractors all powers and duties of the Association, except those which may be required by the Declaration to have approval of the Board of Directors or the Unit Owners of the Association.

ARTICLE IV

Members

The qualification of members, the manner of their admission and voting by such members shall be as follows:

1. All unit owners shall be members of the Corporation and no other person or entities shall be entitled to membership.

2. Membership in the Corporation shall be established by recording in the Public Records of Dade County, Florida, of a deed or other instrument establishing a change of record title to a condominium parcel in the condominium and the notification in writing to the Corporation of the recording information, the new owner designated by such instrument thereby becoming a member of the Corporation. The membership of the prior owner shall thereby terminate.

3. The share of a member in the funds and assets of the Corporation cannot be assigned, pledged or transferred in any manner except as an appurtenance to the individual condominium unit.

4. Members of the Corporation, who are owners of apartment condominium units, shall be entitled to one vote for each apartment condominium unit owned by such member. Voting rights will be exercised in the manner provided by the By-Laws of the Corporation.

ARTICLE V

Directors

1. The affairs of the Corporation shall be managed by a Board of Administration who shall be members of the Corporation, excepting that the first Board of Administration shall consist of three (3) directors who need not be members of the Corporation and, thereafter, the membership of the Board shall consist of not less than five (5) nor more than nine (9) directors, provided that following the term of office of the first Board of Administration, the Board shall never consist of less than five (5) members.

2. The names and addresses of the members of the first Board of Administration who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

OSWALD DELKUS

ALFONSAS SKREBUNAS

3. The first election of Directors shall be held on the first day of the month following the month in which unit owners, other than the Developer are entitled to elect not less than a majority of the Directors of the Association, as hereinafter set forth. The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in office occurring before the first election shall be filled by the remaining Directors.

At such time as unit owners other than the Developer own fifteen (15%) or more of the condominium units that will be operated by the Condominium Association, the unit owners other than the Developer shall be entitled to elect not less than one-third (1/3rd) of the members of the Board of Administration of the Association. Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors upon the earliest occurrence of any of the following:

(a) Three (3) years after sales by the Developer have been closed on fifty (50%) percent of the condominium units that will be operated by the Association; or

(b) Three (3) months after sales have been closed by the Developer on ninety (90%) percent of the units that will be operated by the Association; or

(c) When all of the units that will be operated by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business.

The Developer, in any event, is entitled to elect at least one (1) member of the Board of Administration as long as the Developer has for sale in the ordinary course of business any unit in the Condominium.

Directors of the Corporation shall be elected at the annual meeting of the members in the manner provided by the By-Laws.

ARTICLE VI

Officers

The affairs of the Corporation shall be administered by officers elected by the members of the Corporation. The names and addresses of the officers who shall serve until their successors are elected are as follows:

OSWALD DELKUS	President
ALFONSAS SKREBUNAS	Vice President
	Secretary-Treasurer

ARTICLE VII

Indemnification

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

ARTICLE VIII

By-Laws

The By-Laws of the Corporation shall be those By-Laws set forth in the aforesaid Declaration of Condominium and may be altered, amended or rescinded the manner provided by the said By-Laws by an affirmative vote of a majority of the unit owners.

ARTICLE IX

Amendments

1. Amendment by Developer. Until such time as LITO INC., a Florida corporation, the Developer, has turned over control of the Condominium Association pursuant to Section 718.- 301 of the Florida Statutes, the Articles of Incorporation may be amended as to any of the particulars contained herein by the Developer in its sole discretion, and in addition thereof, the proceedings of all meetings of the Association, prior to the turnover of control of the Association by the Developer, shall have no effect unless approved by the Developer as to the amendment of the condominium documents. The right is subject, however, to the provisions

that the Developer cannot make any substantial change in the purpose of the Association.

2. Amendment by Board of Administration and Members. These Articles of Incorporation may be adopted and amended in the following manner:

(a) Notice of the subject matter of the proposed amendment shall be included in a notice of any regular and special meeting at which such amendment is considered.

(b) A resolution approving a proposed amendment may be proposed by either the Board of Administration or by the Membership of the Association, and after being proposed and approved by one of said bodies, it must be submitted for approval and, thereupon, receive approval by the other body. Such approval must be by an affirmative vote of a majority of the members of the Association; and such approval must be by an affirmative vote of two-thirds (2/3rds) of the Members of the Board of Administration.

(c) Notwithstanding the provisions of this Article, for so long as the Developer holds units for sale in the ordinary course of business, no amendment of these Articles of Incorporation shall be made without the prior written approval of the Developer, which would:

(i) Assess the Developer as a unit owner for capital improvements;

(ii) Be detrimental to the sales of units by the Developer; however an increase for common expenses without discrimination against the Developer shall not be deemed detrimental to the sale of units; and

(iii) Abridge, amend or alter the rights of the Developer to designate and select members of the Board of Administration of the Association as provided herein.

ARTICLE X

Term

The term of the Corporation shall be the life of the Condominium, unless the Corporation is terminated sooner by the unanimous action of its members. The Corporation shall be terminated by the termination of the Condominium in accordance with the condominium documents.

ARTICLE XI

Subscribers

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

OSWALD DELKUS

ALFONSAS SKREBUNAS

ARTICLE XII

Resident Agent

The Resident Agent of the Corporation, for purposes of accepting service of process, shall be WILLIAM E. SHOCKETT, Esquire, whose address within the State of Florida is: 407 Lincoln Road, Miami Beach, Florida 33139.

IN WITNESS WHEREOF, these Articles of Incorporation have been executed
this _____ day of _____, 1980.

Having been named to accept service of process for the above
stated Corporation, at the place designated in this Certificate, I hereby
accept to act in this capacity and agree to comply with the provisions of
said act relative to keeping open said office.

Resident Agent

STATE OF FLORIDA)
COUNTY OF DADE) ss.:

I HEREBY CERTIFY that on this _____ day of _____, 1980, before me
the undersigned authority personally appeared OSWALD DELKUS, ALFONSAS
SKREBUNAS, and _____, to me known to be the persons described
in the foregoing Articles of Incorporation as Subscribers in, and who
executed the foregoing Articles, and they acknowledged before me that they
executed the same for the purposes therein expressed.

WITNESS my hand and official seal at said County and State the day and
year first above written.

Notary Public State of Florida

My Commission Expires:

EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUMLEGAL DESCRIPTION

Lots 31 and 32 in Block 6, Amended Plat of SECOND
OCEAN FRONT SUBDIVISION, according to the Plat thereof,
as recorded in Plat Book 28 at Page 28 of the Public
Records of Dade County, Florida.

EXHIBIT 6 TO PROSPECTUS

WARRANTY DEED

WARRANTY DEED

WARRANTY DEED, made this _____ day of _____, 19 __, by and between LITC, INC., a Florida corporation, hereinafter called "Grantor", and

whose post office address is:

hereinafter called the "Grantee".

WITNESSETH:

That the Grantor, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS, and other good and valuable considerations to it in hand paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained and sold to the Grantee their heirs and assigns forever, the following described condominium unit, lying and being in Dade County, Florida, to-wit:

Condominium Parcel No. _____, of DELKUS TOWERS CONDOMINIUM, a Condominium, all as set forth in the Declaration of Condominium and the Exhibits annexed thereto and forming a part thereof, recorded in Official Records Book _____, at Page _____, of the Public Records of Dade County, Florida. The above description includes, but is not limited to, all appurtenances to the condominium unit above described, including the undivided interest in the common elements of said condominium.

This conveyance is subject to the following:

1. Real estate taxes and County special tax district assessment for the current year and subsequent years.
2. Conditions, restrictions, limitations and easements of record, if any, but this provision shall not operate to reimpose same.
3. The terms and conditions of the Declaration of Condominium and each and every exhibit attached thereto.
4. Zoning ordinances of Metropolitan Dade County, Florida, and the City of Miami Beach, Florida, which may now or hereafter exist.
5. Easements for ingress and egress for pedestrian and vehicular purposes.

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

IN WITNESS WHEREOF, LITO, INC., a Florida corporation has caused these presents to be executed the day and year first above written.

Signed, sealed and delivered
in the presence of:

LITO, INC., a Florida
corporation

By: _____

STATE OF FLORIDA)

COUNTY OF BROWARD)SS.:

BEFORE ME, the undersigned authority, personally appeared
and , to me known to be the
persons described as and , respectively of
LITO, INC., a Florida corporation, who executed the foregoing Warranty Deed
and who acknowledged before me that they executed same in the name of and
for said corporation and that they were authorized to do so.

WITNESS my hand and official seal in the County and State last
aforesaid this _____ day of _____, 1979.

Notary Public

My Commission expires:

EXHIBIT 7 TO PROSPECTUS

MAINTENANCE PROJECTION

DELKUS TOWERS CONDOMINIUM

12-MONTH MAINTENANCE PROJECTIONESTIMATED ITEMS OF EXPENSE OF THE CONDOMINIUM
FOR THE FIRST 12-MONTH PERIOD OF OPERATION :

	<u>MONTHLY</u>	<u>ANNUALLY</u>
<u>Administrative:</u>		
Office Supplies and Stamps	50.00	600.00
<u>Operating:</u>		
Elevator	125.00	1,500.00
Janitorial Supplies	40.00	480.00
Electric	300.00	3,600.00
Exterminator	65.00	780.00
Garbage	70.00	840.00
Pool Service	120.00	1,440.00
Porter and Gardener	250.00	3,000.00
Water and Sewer	110.00	1,320.00
Insurance	450.00	5,400.00
Intercom	220.00	2,640.00
<u>Reserves:</u>		
Roofs	62.50	750.00
Painting	62.50	750.00
Paving	10.00	120.00
TOTALS:	\$1,935.00	\$23,220.00

ASSESSMENT INFORMATION:

The foregoing annual operating costs are estimates only and are derived from the Developer's best available knowledge and experience, and the Developer does not warrant or represent that the actual expenses of operation will be as shown herein.

The following assessments (common expenses) for each of the apartment units will result:
(See notes below)

<u>Type of Unit</u>		<u>MONTHLY</u>	<u>ANNUALLY</u>
Apartment Type 1	(1 Bedroom - Den)	55.00	660.00
Apartment Type 2	(1 Bedroom - Den)	57.50	690.00
Apartment Type 3	(1 Bedroom - Den)	59.20	710.40
Apartment Type 4	(1 Bedroom - Den)	63.85	766.20
Apartment Type 5	(1 Bedroom - Den)	59.90	718.80
Apartment Type 6	(1 Bedroom - Den)	64.65	775.80
Apartment Type 7	(1 Bedroom - Den)	61.15	733.80
Apartment Type 603	(3 Bedroom)	67.65	811.80
Apartment Type 607	(3 Bedroom)	69.85	838.20

NOTES:

1. The budget is for the first 12-month period of operation of the condominium, which period shall begin upon completion of construction of the condominium and the recording of a deed to a purchaser of a condominium unit other than the developer, which date is at a minimum of several months after date of compilation of this budget.
2. There is excluded from this estimate items of expense that are personal to unit owners, which are not uniformly incurred by all of the unit owners, or which are not provided for or contemplated by the condominium documents including, but not limited to, private telephone costs, maintenance of the interior of condominium units, which is not the obligation of the Association, maid or janitorial services privately contracted for by unit owners, utility bills billed directly to each unit owner for utility service to his unit, insurance premiums other than those incurred for policies obtained by the condominium, debt servicing upon any mortgage

encumbering the individual unit, but not encumbering the condominium or association property as a whole, real estate taxes assessed directly to a condominium unit, and personal expenses of the unit owners.

3. The operating capital is to be provided by contribution to the "condominium working capital fund" as established by paragraph 8 of the Purchase Agreement.
4. The reserve for roof replacement for the condominium building was based on a 20 year life with an estimated replacement cost of \$15,000.00. The reserve for painting is based upon exterior repainting every 10 years. The painting reserve is based upon a 40 year life of the concrete surface.

DEVELOPER MAY BE IN CONTROL OF THE BOARD OF ADMINISTRATION OF THE CONDOMINIUM DURING THE PERIOD OF OPERATION FOR WHICH THIS BUDGET HAS BEEN RENDERED.

EXHIBIT 8 TO PROSPECTUS

PURCHASE AND SALE AGREEMENT

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPERS. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY FLORIDA STATUTE 718.503 TO BE FURNISHED BY A DEVELOPER TO A PURCHASER.

ANY PAYMENT IN EXCESS OF TEN (10%) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

DELKUS TOWERS CONDOMINIUM

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made and entered into this _____ day of _____, 19____, by and between LITO, INC., a Florida corporation, 6725 Harding Avenue, Miami Beach, Florida 33141, hereinafter called "SELLER", and _____

hereinafter called "PURCHASER", their heirs, executors, administrators, personal representatives, successors and assigns, wherever the context so requires or admits:

WITNESSETH:

WHEREAS, Seller is the owner of the following described real property:

Lots 31 and 32, Block 6, AMENDED PLAT OF SECOND OCEAN FRONT SUBDIVISION according to the Plat thereof as recorded in Plat Book 28, Page 28 of the Public Records of Dade County, Florida.

WHEREAS, Seller intends to erect or has already erected a condominium apartment building on the real property described above, and said condominium will be operated as a condominium pursuant to the Condominium Act of the Statutes of the State of Florida; and,

WHEREAS, Purchaser desires to purchase a condominium unit to be or already erected on the said property, and agrees to be bound by the condominium Declaration and all Exhibits attached thereto, including the Association By-Laws, (Rules and Regulations), and by the laws of the State of Florida, applicable thereto;

NOW THEREFORE, in consideration of the premises, the parties agree as follows:

1. The above recitals are true.

2. PURCHASE PRICE: The seller agrees to sell and the Purchaser agrees to purchase the condominium parcel known as Condominium Unit No. _____, for the purchase price of \$ _____. The purchase price includes Assigned Parking Space No. _____ for a vehicle owned by the Purchaser or members of the Purchaser's family residing with Purchaser, or owned by persons entitled to reside in the condominium unit pursuant to the condominium documents and shall be payable as follows:

(a) \$ _____ upon execution of this Agreement, receipt of which the Seller fully acknowledges.

(b) The balance of the purchase price shall be in the form of cash, money order, or cashier's check and payable at closing.

(c) i. Seller agrees to deposit with MEYER, WEISS, ROSE, ARKIN, SHEPPARD & SHOCKETT, P.A., as Escrow Agent, the entire deposit(s) received hereunder. The escrow agent may deposit said funds in separate accounts, or in common escrow or trust monies handled by or received by the escrow agent. The funds so held in escrow shall be held pursuant to Chapter 718.202 of the Florida Statutes. The Purchaser may, upon request, obtain a receipt for the deposit from the escrow agent.

ii. Where a mortgage encumbers the condominium property and/or the condominium parcel hereinabove described as of the time of closing, which said mortgage is to be released or satisfied as to the condominium parcel being sold herewith at the time of closing, Seller may use Purchaser's funds to obtain a partial release or satisfaction of said mortgage subsequent to said closing as to the condominium parcel being purchased.

(e) In the event the Purchaser desires mortgage financing, the Seller represents that the financing described in the Rider attached hereto will be available at the time of closing.

3. CONDOMINIUM FILING: It is understood that the Seller shall file or has filed with the Clerk of the Circuit Court of Dade County, Florida, a Declaration of Condominium and exhibits. Said Declaration of Condominium shall include a survey of condominium unit locations, By-Laws of Condominium Association, and nature and description of incidentals of ownership. It is acknowledged that Purchaser's unit, share of common elements and the particulars of Purchaser's interest in the same are to be determined solely by reference to said Declaration and Exhibits.

Seller may rent the said parcels still owned by the Seller to tenants selected by Seller and Seller may subsequently sell such condominium parcels to purchasers acceptable to Seller, notwithstanding anything to the contrary contained in the Declaration of Condominium, and the By-Laws of the Condominium Association, and shall not be required to obtain prior consent or approval of the Board of Directors.

Seller reserves the right to make such modifications, additions or deletions in or to the building as may be approved or required by any lending or by public authorities provided that none of the same shall:

- (a) increase the cost of the unit being sold hereunder;
- (b) require a material physical modification of the unit being sold hereunder;
- (c) decrease the financial obligation of the Seller as a unit owner.

Purchaser acknowledges that in the course of construction of any building or other improvements, certain changes, deviations or omissions may be desirable or required by governmental authorities or job conditions. Any changes, deviations or omissions authorized by the architect or required by the County of Dade, or by the State Board of Health, the State Hotel Commission, or any other governmental agency are authorized. It is further agreed that certain items such as tile, cabinets or marble may vary from that shown in any model. It is also agreed that the Seller reserves any right to make changes and substitutions of materials of equal or greater quality than that contained in the model and/or that shown on the plans, or color samples.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503 FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

4. TITLE: The above-described condominium parcel shall be conveyed by the Seller to the Purchaser by a good and sufficient Warranty Deed. Title to the said parcel shall be good, marketable and insurable and free and clear of all encumbrances except current taxes, conditions, restrictions, limitations, and easements of record and the Condominium Declaration and all exhibits attached thereto.

5. PRORATIONS AND OTHER COSTS: Possession of the premises to be given after closing. Taxes and assessments shall be prorated as of the date of closing. In addition, Purchaser shall reimburse Seller for all prepaid expenses applicable to the condominium unit, including, but not limited to, insurance premiums, contributions for operating capital, etc.

At closing, the Purchaser shall pay to Seller an amount equal to 1 1/4% Percent of the purchase price set forth in this Agreement, and the Seller shall provide Purchaser with an Owner's Guaranty of Title title insurance policy, issued by The Lawyers Title Guaranty Fund, which policy shall contain the standard exceptions customarily contained in such policies issued in Dade County, Florida, and shall be subject only to the Declaration of Condominium and exhibits attached thereto, conditions, easements, restrictions and limitations, which appear of record. In addition, the Seller shall pay the cost of recording the Purchaser's Warranty Deed and shall affix the State Documentary Stamp Tax required to be affixed to the Warranty Deed. The Purchaser, by virtue of the execution of this Agreement acknowledges that the Seller's attorneys have retained a portion of the title premium included in the closing fee as part of their fee for representing the developer in the preparation of the condominium documents and closing on the sales of individual units. It is, however, expressly agreed and understood that the Purchaser shall be solely responsible for all their own mortgage closing costs, expenses or fees incurred therewith.

In the event the Purchaser, for any reason, fails to close on the date set for closing as set forth in Paragraph 6 herein, and the Seller elects to close with the Purchaser at a later date, the parties agree that prorations for taxes, insurance, maintenance and any other proratable items shall be as of the original date set for the closing. In addition, the Purchaser agrees to pay to the Seller interest at the rate of Fifteen (15%) Percent per annum on the amount of the purchase price less the deposit held by the Seller or escrow agent from the date originally set for closing to the actual date of closing to compensate the Seller for its carrying charges in the unit. However, nothing herein contained shall be considered as requiring the Seller to close with the Purchaser in the event the Purchaser fails to close on the closing date set by the Seller as set forth herein.

6. CLOSING: The closing shall take place at the offices of the Seller, or at such other place as the Seller may designate within Ten (10) days from written notice from the Seller that a Certificate of Occupancy, temporary or permanent, has been issued for the said condominium unit by the Governmental agency having jurisdiction thereof. At the closing, all sums due the Seller from the Purchaser shall be paid and the following documents will be delivered by the Seller to the Purchaser: Warranty Deed, Mechanics' Lien Affidavit, Bill of Sale, Closing Statement, and if applicable, an unrecordable Assignment of Parking Space.

7. ASSESSMENTS AND MAINTENANCE: It is understood and agreed that the Purchaser will be required to pay assessments to the condominium Association for utilities, administration fees, insurance, maintenance of common area, and such other expenses for operation as the Condominium Association may require. The estimated monthly maintenance assessment for the subject condominium unit is set forth in the "projected operating budget" for DELKUS TOWERS CONDOMINIUM, a copy of which is included in the documents which the developer is required to furnish the Purchaser. At closing, Purchaser agrees to pay to the Condominium Association a sum equal to two monthly maintenance assessments as set forth in the projected operating budget described above, which funds are to be used by the Association as a working capital fund and are not to be considered as prepayment of maintenance. In addition, the purchaser agrees to pay to the Condominium Association the prorated portion of the maintenance payment for the month in which the sale closes from the date of sale to the end of the month.

8. DEFAULT BY PURCHASER: Purchaser's failure to close this transaction, make payments or applications within the time provided herein shall be considered a breach of this Agreement and all monies deposited hereunder together with interest, if any, earned thereon, may be retained by

Seller as agreed and liquidated damages, and this Agreement shall be deemed null and void and of no further force and effect.

It is understood that this provision is placed in this Agreement for the specific reason that the non-performance by the Purchaser in accordance with this Agreement will have adverse financial effect upon the Seller, the Seller having incurred many direct and indirect costs as well as the indirect financial loss to the Seller of having to withdraw the condominium unit in question from the market and thus having lost the opportunity for the condominium unit sale to other prospective purchasers. The Purchaser agrees that he understands the need for this provision and that it is a fair provision to protect the Seller from financial loss by virtue of non-performance on the part of the Purchaser in accordance with this Agreement.

9. Prior to the closing of the transaction, it shall be the duty of the Purchaser to inspect the condominium unit, the condominium building, and the appurtenances, in the presence of the Seller, and present to the Seller at that time a written list of any defects in workmanship and/or materials, which list is to be signed by the Purchaser. As to those items set forth on such list which are truly defects in workmanship and/or materials, keeping in mind the standards of construction prevalent in Dade County, Florida, the Seller shall be obligated to correct the same at its cost within a reasonable period of time, however the Seller's obligation to correct same shall not be grounds for deferring the closing nor for imposing any condition upon the closing. This clause shall survive the closing contemplated herein, and delivery of the deed to the Purchaser.

10. DEFAULT BY SELLER: In the event that Seller fails to close the sale and purchase of the condominium unit in accordance with the terms and provisions hereof, or if Seller shall otherwise default in the performance of any covenant or obligation herein undertaken by Seller, Purchaser shall have the right prior to closing only, either to cancel and terminate this Agreement, in which event Purchaser's damages shall be limited to the return of the entire deposit made hereunder, without interest (unless the deposit is in an interest bearing account in which case, all interest so earned shall also be returned) and the parties hereto shall be released and relieved of any and all manner of obligation or liability arising out of or in connection herewith.

11. ADDITIONAL DOCUMENTS AND AGREEMENTS: The Seller has delivered to the Purchaser copies of the documents listed in this section of the contract (prior to the execution of this Agreement). The Purchaser agrees to be bound by and to perform each one of the documents which are hereafter set forth. The Seller reserves the right to make changes or amendments in and to any or all of said documents and agreements without obtaining the approval of the Purchaser provided that no such changes or amendments materially affect the rights of the Purchaser or the value of the condominium unit being purchased.

- A. Declaration of Condominium.
- B. Articles of Incorporation of the Condominium corporation.
- C. By-Laws of the Condominium corporation.
- D. The projected operating budget of the condominium which includes full details concerning the estimated monthly charges for the maintenance and management of the condominium property.
- E. The floor plan of the condominium apartment described in this Agreement.
- F. Prospectus as required by Chapter 718.504 of the Florida Statutes.

12. Notwithstanding anything in this Agreement to the contrary, Seller agrees and acknowledges that it is obligated to substantially complete construction of the condominium unit so as to permit occupancy by the Purchaser within two (2) years from the date of the Agreement; provided,

however, that the Seller shall not be responsible for delays incurred by circumstances beyond its control such as Acts of God, strikes, shortages, and catastrophies, which interfere with the Seller and the construction of the building containing the condominium unit. In the event said unit shall not be completed as aforesaid, Purchaser shall have the option to cancel this Agreement by written notice to Seller and upon such cancellation, Seller shall refund to the Purchaser his deposit made hereunder. Upon said refund, all parties to this Agreement shall be fully discharged and relieved from the terms and obligations hereof. The liability of the Seller is limited to the return of the Purchaser's payments made hereunder and in no event shall Seller be liable to Purchaser for any damages which Purchaser may sustain.

13. MISCELLANEOUS: Purchaser hereby authorizes the Seller to file in the Public Records of Dade County, Florida, all papers and documents deemed necessary by Seller for the creation of the condominium project. The Seller shall have the right to make such changes in said documents as may be required by law or by institutional mortgages.

The condominium unit which is the subject of this Agreement has never been occupied.

The Purchaser, upon reasonable notice to the Seller, may examine the complete and final plans and specifications for construction of the improvements and common elements. The plans and specifications shall be provided at a place convenient to the construction site. Purchaser agrees that he has no right to request any changes or modifications and Purchaser shall in no way interfere with or discuss said plans with the contractor or any other person on the job site.

The only warranties deemed to be granted by the developer to the Purchaser of each condominium unit are those set forth in Chapter 718.203(1), (3) and (4), Florida Statutes, as it exists on the date of signing of this Agreement and the developer makes no other warranties, expressed or implied. The Purchaser understands and agrees that said warranties are conditioned upon routine maintenance being performed, unless the maintenance is an obligation of the developer or a developer controlled organization. Seller's warranty hereunder is expressly in lieu of any other express or implied warranty.

Seller's obligations hereunder shall not be extended to include consequential damages nor to damage due to or caused by the elements, abusive use, ordinary wear and tear, characteristics common to the methods or material.

14. FURTHER MISCELLANEOUS PROVISIONS:

A. This contract is personal to the Purchaser and Purchaser agrees that it shall never be assigned or transferred without the written consent of the Seller. This Agreement shall be binding on the parties hereto and their respective heirs, legal representatives, successors and assigns. This Agreement shall never be recorded by the Purchaser or anyone on his behalf. In the event Purchaser violates the provisions of this Article, the Seller shall have the option to terminate this Agreement. In the event the Seller terminates this Agreement, then, upon filing a notice of termination of this Agreement, this Agreement shall be of no force and effect and shall not constitute a cloud on Seller's title. This paragraph shall be self-operating.

B. In the event any litigation arises under the terms of this Agreement, the losing party shall be liable to the prevailing party for reasonable attorneys' fees and court costs.

C. This Agreement will supersede any and all understandings and agreements between the parties hereto and it is mutually understood and agreed that this Agreement represents the entire agreement between the parties and no prior representations or inducements which are not included and embodied in this Agreement shall be of any force and effect.

15. NOTICES: Notices to either party shall be deemed as properly given when mailed by Registered or Certified Mail, with sufficient postage stamps affixed, to the parties at their respective addresses appearing on the first page of this Agreement.

16. This Purchase Agreement and all rights hereunder are subordinate and inferior to any mortgage (whether or not the same is also permanent financing for this condominium unit) placed by the Seller or its nominees upon the unit and the appurtenances thereto, whether such mortgage shall be executed and/or delivered before or after the date of the execution of this Agreement. In the event any lender contemplated by this paragraph shall require the execution of an Agreement of Subordination, Purchaser shall execute such agreement suitable to the lender to effectuate this paragraph and this paragraph shall be deemed self-operative. The Subordination Agreement to be executed by the Purchaser as provided herein, shall be without any personal liability on the part of the Purchaser. Seller shall cause any such mortgage encumbering the unit to be satisfied or released upon closing on said unit.

17. The condominium documents referred to in Paragraph 11 of this Agreement provide for the transfer of control of the Board of Administrators and the Condominium Association, to the unit owners based upon the developer's economic interest in the condominium. At such time as unit owners other than the developer own 15% or more of the condominium units that will be operated by the Condominium Association, the unit owners other than the developer shall be entitled to elect not less than 1/3 of the members of the Board of Administrators of the Association. Unit owners other than developer shall be entitled to elect not less than a majority of the members of the Board of Administrators upon the earliest occurrence of any of the following:

(a) Three years after title has been conveyed by the developer to purchasers of 50% of the condominium units that will be operated by the association; or,

(b) Three months after title has been conveyed by the developers to purchasers of 90% of the units that will be operated by the Association; or,

(c) When all of the units that will be operated by the Association have been completed and some of them have been conveyed to purchasers and none of the others are being offered for sale by the developer in the ordinary course of business.

(d) The Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds, for sale in the ordinary course of business, title to any units in the condominium operated by the Association.

18. The Purchaser hereby gives the Seller the right to use that portion of the deposit made hereunder in excess of Ten (10%) Percent of the purchase price in the actual construction and development of the condominium property. However, no part of such funds may be used for salaries, commissions or expenses of the salesmen or for advertising purposes.

IN WITNESS WHEREOF, the parties hereto have hereunto caused these presents to be executed the day and year first above written.

WITNESSES:

LITO, INC.

By: _____

O. DELKUS, President

Attest: _____

"SELLER"

ANY PAYMENT IN EXCESS OF TEN (10%) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

"PURCHASER"

RIDER TO PURCHASE AND SALE AGREEMENT

DELKUS TOWERS CONDOMINIUM

UNIT NO.

Notwithstanding the provisions of paragraph 11 of the Purchase and Sale Agreement, the parties hereto acknowledge that the documents referred to therein have not been furnished to the Purchaser at the time of execution of this Purchase and Sale Agreement. The parties, therefore, agree that the Purchase and Sale Agreement is voidable at the option of the Purchaser at any time up until 15 days after the last document referred to in said Paragraph 11 has been furnished to the Purchaser. The Seller agrees that all of the documents referred to in Paragraph 11 shall be furnished to the Purchaser no later than 90 days prior to the closing of the sale. This paragraph is inserted in order to comply with the provisions of Chapter 718.503 Florida Statutes.

LITO, INC.

By: _____
O. DELKUS, President

Attest: _____

"SELLER"

"PURCHASER"

MORTGAGE RIDER

The undersigned purchaser hereby states that he desires an institutional mortgage for financing the purchase of the foregoing condominium parcel.

"Institutional Mortgagees" are defined in the condominium documents.

Purchaser agrees, within seven (7) days after receipt of notice from Seller, to execute all instruments required by the lending institution in order to obtain such financing, and to submit such information as may be required by the institution.

The terms of the mortgage financing shall be as follows: The mortgage shall be in the principal amount of \$_____, and shall bear interest at the prevailing rate at time of closing. The mortgage shall be payable in regular monthly payments, first applied to interest and then to the reduction of principal.

Purchaser agrees to pay all costs in connection with obtaining the mortgage financing. Such costs shall be paid directly by Purchaser to the lending institution.

In the event the financing hereinabove described is not made available by the Seller to the Purchaser, or in the event Purchaser makes application for the mortgage loan but fails to qualify for same, (except if the failure to qualify is due to Purchaser's refusal to comply with the lender's loan requirements), Seller agrees that all monies paid hereunder shall be returned to the Purchaser and thereafter, the parties shall no longer be bound hereunder, and this Agreement shall be of no further force or effect.

LITO, INC.

By: _____
Oswald Delkus
"Seller"

"Purchasers"

EXHIBIT 9 TO PROSPECTUS
RECEIPT AND ACKNOWLEDGMENT

RECEIPT AND ACKNOWLEDGMENT

WE, THE UNDERSIGNED, are Purchasers under a contract for Purchase and Sale of a Condominium Parcel in DELKUS TOWERS CONDOMINIUM, a Condominium, and as such will become a Unit Owner and a member of the DELKUS TOWERS CONDOMINIUM ASSOCIATION INC. In the foregoing capacities, we acknowledge that we have received a copy of the condominium documents required by Section 718.503 and 718.504, Florida Statutes, 1976, which consist of an Offering Circular and the following Exhibits attached thereto:

1. Declaration of Condominium.
2. Articles of Incorporation of DELKUS TOWERS CONDOMINIUM.
3. By-Laws of DELKUS TOWERS CONDOMINIUM.
4. Proposed Operating Expense Budget.
5. Form of Warranty Deed.
6. Assignment of Parking Space.
7. Contract for Purchase and Sale.
8. Sketches, Surveys and Floor Plans.
9. Receipt and Acknowledgment (2 copies).
10. Escrow Agreement.

The undersigned acknowledge that some of the officers, directors and members of the Seller-Developer are or may be officers, directors and members of DELKUS TOWERS CONDOMINIUM ASSOCIATION INC.

The undersigned further acknowledge that the Declaration of Condominium contains lien rights upon our unit as security for the obligation to pay expenses for maintenance and operation of the Condominium Property as provided in such documents.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

Purchaser _____

Purchaser _____

Apartment _____, DELKUS TOWERS CONDOMINIUM, a Condominium.

Dated _____

EXHIBIT 10 TO PROSPECTUS

DISCLOSURE NOTICE TO PURCHASER
CONCERNING CLOSING COSTS AND
EMPLOYMENT OF SALES REPRESENTATIVE

DELKUS TOWERS CONDOMINIUM

DISCLOSURE NOTICE TO PURCHASER
CONCERNING CLOSING COSTS AND
EMPLOYMENT OF SALES REPRESENTATIVE

I.

AT THE TIME OF CLOSING, PURCHSER WILL BE REQUIRED TO PAY, IN ADDITION TO THE BALANCE OF THE PURCHASE PRICE, THE FOLLOWING ITEMS:

- A. Mortgage Closing Costs on a \$ _____ Mortgage Approximately: \$ _____
- B. In addition to the foregoing, the Institutional Lender may require the establishment of a tax escrow account and charge for the prepaid interest, all of which will be collected at the time of closing.
- C. Closing Costs to Seller in an amount equal to one & one-quarter (1-1/4%) percent of the Purchase Price in accordance with Paragraph 6 of the Purchase Agreement. \$ _____
- D. To the Condominium Association, a sum equal to two (2) months' monthly maintenance assessments, to be used by the Association as a working capital fund, in accordance with Paragraph 8 of the Purchase Sales Agreement. \$ _____
- E. Upon closing this transaction, additional costs may be required to be borne by the Purchaser, including Purchaser's attorney's fees, insurance, prorated taxes, prorated maintenance, prorated assessments or any other major costs customarily assumed by a Purchaser.

SOME OF THE ABOVE ITEMS ARE ESTIMATES ONLY. PURCHASER ACKNOWLEDGES THAT HE UNDERSTANDS THAT FINAL FIGURES WILL BE AVAILABLE AT TIME OF CLOSING.

II.

THE UNDERSIGNED SALES REPRESENTATIVE IS THE AGENT OF LITO, INC., A FLORIDA CORPORATION, AND IS BEING COMPENSATED OR PAID BY LITO, INC. FOR PROCURING THE EXECUTION OF THE PURCHASE AGREEMENT.

DATED: _____

"SELLER"

LITO, INC.

By: _____
Sales Representative

"PURCHASER"

EXHIBIT 11 TO PROSPECTUS

ASSIGNMENT OF PARKING SPACE

Unit No. _____

Space No. _____

ASSIGNMENT OF PARKING SPACE

Pursuant to the Declaration of Condominium of DELKUS TOWERS' CONDOMINIUM, a Condominium, there has been assigned unto Condominium Unit No. _____ of DELKUS TOWERS CONDOMINIUM, Automobile Parking Space No. _____, located on the condominium property, as designated on the Parking Lot Area Survey, as a portion of Exhibit "B" to the Declaration of Condominium hereinabove referred to and incorporated herein and made a part hereof.

Said Parking Space shall be deemed a Limited Common Element reserved for the use of the aforementioned Condominium Unit to the exclusion of all other Condominium Units and other Condominium Owners.

DATED at Miami Beach, Dade County, Florida this _____ day of _____, 1980.

LITO, INC., a Florida corporation

By: _____

ACCEPTED AND APPROVED this _____ day of _____, 1980.

"PURCHASERS"

EXHIBIT 12 TO PROSPECTUS

ESCROW AGREEMENT