

This instrument prepared by or under the supervision of
(and after recording should be returned to):

Name: Steven M. Hellman, Esquire
Address: Greenberg, Traurig, Hoffman, Lipoff, Fossen & Quentel, P.A.
1221 Brickell Avenue
Miami, Florida 33131

4440-260000

OFF. REC. 16978 PC 0680

95R449576 1995 NOV 02 15

(Space Reserved for Clerk of Court)

SECOND AMENDMENT TO DECLARATION
OF
GABLES TERRACE CONDOMINIUM
AND BY-LAWS

THIS SECOND AMENDMENT is made as of the 19th day of October, 1995, by 37TH AVENUE ASSOCIATES, a Florida general partnership ("Developer"), to that certain Declaration for Gables Terrace Condominium (the "Condominium") recorded January 31, 1995 under Clerk's File No. 95R-040770 in Official Records Book 16666, at Page 1014, as amended by that certain Amendment to Declaration recorded February 17, 1995 in Official Records Book 16685, at Page 4298, all of the Public Records of Dade County, Florida (collectively, the "Declaration"). Unless the context otherwise requires, any capitalized term not defined but used herein shall have the meaning given to such word or words in the Declaration.

RECITALS

- A. Developer is the "Developer" under the Declaration.
- B. Developer and the Landowner are the Owners of all of the Units in the Condominium.
- C. Attached to the Declaration as Exhibit "3" thereto is the By-Laws of the Association.
- D. Pursuant to Section 6.4 of the Declaration, Developer, during the time it has the right to elect a majority of the Board of Directors of the Association, may amend the Declaration, Articles of Incorporation or By-Laws to effect any amendment, provided that the amendment has been consented to by Commercebank, N.A. and Belmargate, Inc.
- E. Developer currently has the right to elect a majority of the Board of Directors of the Association and desires to amend the Declaration in the manner set forth below.
- F. Commercebank, N.A. has consented to the recordation of the Declaration by that certain Consent of Mortgagee recorded February 17, 1995 in Official Records Book 16685, at Page 4303 of the Public Records of Dade County, Florida.
- G. Belmargate, Inc. has consented to the recordation of the Declaration by that certain Consent of Mortgagee recorded April 4, 1995 in Official Records Book 16783, at Page 793 of the Public Records of Dade County, Florida.
- H. Commercebank, N.A., Belmargate, Inc. and Landowner have consented to the recordation of this Amendment as evidenced by those certain Consents of Mortgagee and Joinder of Landowner attached hereto.

NOW, THEREFORE, in consideration of the premises and by virtue of the authority of the Developer as hereinabove set forth, the Declaration and By-Laws are hereby amended as follows (with hyphenation through deleted text, and underscoring of added text):

1. The last two sentences of Section 3.3(c) of the Declaration are hereby amended to read in its entirety as follows:

Each unit owner acknowledges and agrees that certain of the storage areas may be located below the federal flood plain, and, accordingly, in the event of flooding, any personal property stored therein is susceptible to water damage. Without negating any potential for liability or responsibility of the Association, each Owner, by accepting the assignment of a storage locker, hereby expressly assumes any responsibility for loss, damage or liability resulting therefrom.

2. The second sentence of Section 3.4(b) of the Declaration is hereby amended to read in its entirety as follows:

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The ~~Board of Directors of the~~ Association or its agent shall have a right of access to each Unit to maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other utility, cable television, communications and similar systems, hot water heaters, service and drainage facilities, and Common Elements contained in the Unit or elsewhere in the Condominium Property, and to remove any improvements interfering with or impairing such facilities or easements herein reserved; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than one (1) days' notice (which notice shall not, however, be required if the Unit Owner is absent when the giving of notice is attempted).

3. The fifth sentence of Section 13.3 is hereby amended to read in its entirety as follows:

The lien shall be evidenced by the recording of a claim of lien in the Public Records of the County, stating the description of the Condominium Parcel, the name of the record Owner, the name and address of the Association, the amount due and the due dates.

4. Pursuant to Florida Statutes, Section 718.104(4)(e), Exhibit "2" to the Declaration is hereby supplemented and replaced by Exhibit "2" attached hereto and by this reference made a part hereof.

5. Section 4.2 of the By-Laws are hereby amended to read in its entirety as follow:

Election of Directors. Election of Directors shall be held at the annual members' meeting, except as herein provided to the contrary. Not less than sixty (60) days prior to a scheduled election, the Association shall mail or deliver to each Unit Owner entitled to vote, a first notice of the date of election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Association not less than forty (40) days prior to the scheduled election. ~~Not less than thirty (30) days prior to the scheduled election~~ Together with the notice of meeting and agenda sent in accordance with Section 3.4 above, the Association shall then mail or deliver a second notice of the meeting to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 1/4 inches by 11 inches furnished by the candidate, which must be furnished by the candidate to the Association not less than thirty five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing of delivery and copying to be borne by the Association. The Association has no liability for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper.

6. The last sentence of Section 5.2 of the By-Laws is hereby amended to read in its entirety as follows:

Notwithstanding the foregoing, contracts with employees of the Association and contracts for ~~attorneys' and accountants'~~ attorney, accountant, architect, community association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County.

7. The fifth and sixth sentences of Section 10.1(a) of the By-Laws are hereby amended to read in its entirety as follows:

The amount of reserves shall be computed by means of a formula which is based upon the estimated remaining useful life and the estimated replacement cost of each reserve item. The Association may adjust replacement and reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance.

8. The eighth sentence of Section 10.1(a) of the By-Laws is hereby amended to read in its entirety as follows:

Prior to transfer of control of the Association to Unit Owners other than the Developer, the Developer may vote to waive reserves or reduce the funding of reserves for the first two (2) years of operation of the Association, after which time, reserves may only be waived or

reduced upon the vote of a majority of non-Developer voting interests present at a duly called meeting of the Association.

Prior to transfer of control of the Association to Unit Owners other than the Developer, the Developer may vote to waive reserves or reduce the funding of reserves for the first two (2) years of operation of the Association, after which time, reserves may only be waived or reduced upon the vote of a majority of non-Developer voting interests present at a duly called meeting of the Association.

9. The last sentence of the first paragraph of Section 10.1(a) of the By-Laws is hereby amended to read in its entirety as follows:

Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures, unless their use for any other purposes is approved in advance by a vote of the majority of the voting interests present, voting in person or by limited proxy, at a duly called meeting of the Association. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

10. The following sentence is added to the end of Section 10.4 of the By-Laws: "Reserve and operating funds of the Association shall not be commingled."

11. The first sentence of the second paragraph of Section 10.7 of the By-Laws is hereby amended to read in its entirety as follows:

Within sixty (60) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, to each Unit Owner and to the Division a complete financial report of actual receipts and expenditures for the previous twelve (12) months, or a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting principles.

12. Section 10.7(j) of the By-Laws is hereby amended to read in its entirety as follows:


General reserves, Reserves for capital expenditures, deferred maintenance reserves and depreciation reserves, and any other category for which the Association maintains a reserve account or accounts.

Except as specifically amended hereby, the Declaration and By-Laws shall remain in full force and effect ab initio.

IN WITNESS WHEREOF, Developer has executed this Amendment as of the day and year first above written.

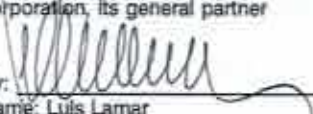
Signed in the presence of:


Name: GARY SAXE


Name: Diane Savoureux

37TH AVENUE ASSOCIATES, a Florida general partnership

By: CARIBBEAN 2000 Company, a Florida corporation, its general partner


By: _____
Name: Luis Lamar
Title: Vice President

[CORPORATE SEAL]

Address: 2351 S.W. 37th Avenue
Miami, Florida 33145

OFF. REC. 16978-0683

By: VALEROSO INVESTMENT INC., a Florida corporation/its general partner

[Signature]
Name: Carol Smith

By: [Signature]
Name: Luis Lamar
Title: Vice President

[Signature]
Name: Diane Savoureux

[CORPORATE SEAL]

Address: 2351 S.W. 37th Avenue
Miami, Florida 33145

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing Declaration was acknowledged before me, this 19 day of October, 1995, by Luis Lamar, as Vice President of CARIBBEAN 2000 Company, a Florida corporation a general partner of 37TH AVENUE ASSOCIATES, a Florida general partnership, on behalf of said corporation and the partnership. He is personally known to me or has produced _____ as identification.

[Signature]
Name: _____
Notary Public, State of Florida
Commission No.: _____

My Commission Expires: _____

(Notarial Seal)
OFFICIAL NOTARY SEAL
GARY SAUL
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC261162
MY COMMISSION EXP. MAR. 17, 1997

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing Declaration was acknowledged before me, this 19 day of October, 1995, by Luis Lamar, as Vice President of VALEROSO INVESTMENT INC., a Florida corporation a general partner of 37TH AVENUE ASSOCIATES, a Florida general partnership, on behalf of said corporation and the partnership. He is personally known to me or has produced _____ as identification.

[Signature]
Name: _____
Notary Public, State of Florida
Commission No.: _____

My Commission Expires: _____

(Notarial Seal)

OFFICIAL NOTARY SEAL
GARY SAUL
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC261162
MY COMMISSION EXP. MAR. 17, 1997

JOINDER OF LANDOWNER

THE UNDERSIGNED, CARIBBEAN 2000 COMPANY, a Florida corporation, and VALEROSO INVESTMENT, INC., a Florida corporation, collectively being the fee simple owner of the property described on Exhibit "1" to the Declaration (the "Land") hereby joins in and consents to the foregoing Second Amendment to Declaration.

EXECUTED as of this ___ day of October, 1995.

Witnessed by:

[Signature]
Name: GARY SAUL

[Signature]
Name: Diane Savoureux

[Signature]
Name: GARY SAUL

[Signature]
Name: Diane Savoureux

CARIBBEAN 2000 COMPANY, a Florida corporation

By: [Signature]
Name: Luis Lamar
Title: Vice President

[CORPORATE SEAL]

VALEROSO INVESTMENT, INC., a Florida corporation

By: [Signature]
Name: Luis Lamar
Title: Vice President

[CORPORATE SEAL]

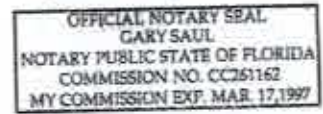
STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing Declaration was acknowledged before me, this 19 day of October, 1995, Luis Lamar as Vice President of CARIBBEAN 2000 COMPANY, a Florida corporation, who is personally known to me or has produced _____ as identification.

[Signature]
Name: _____
Notary Public, State of Florida
Commission No.: _____

My Commission Expires: _____

(Notarial Seal)



STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing Declaration was acknowledged before me, this 19 day of October, 1995, Luis Lamar as Vice President of VALEROSO INVESTMENT, INC., a Florida corporation, who is personally known to me or has produced _____ as identification.

[Signature]
Name: _____
Notary Public, State of Florida
Commission No.: _____

My Commission Expires: _____

(Notarial Seal)

