

THIS INSTRUMENT PREPARED BY:  
M. Cristina Moreno, Esq.  
Murai, Wald, Biondo & Moreno, P.A.  
25 S.E. 2nd Ave., Suite 900  
Miami, FL 33131

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**THIRD AMENDMENT TO  
DECLARATION OF CONDOMINIUM  
OF  
GABLES TERRACE CONDOMINIUM**

This Third Amendment is made as of the 12 day of Sept, 2000 by Valeroso Investment Inc., a Florida corporation ("Developer") hereby amends the Declaration of Condominium of Gables Terrace Condominium (the "Condominium") recorded in Official Records Book 16666, at Page 1014, as amended by that certain Amendment to Declaration of Gables Terrace Condominium recorded in Official Records Book 16685, Page 4298 and that certain Second Amendment to Declaration of Gables Terrace Condominium and By-Laws recorded in Official Records Book 16978, Page 0680 all of the Public Records of Miami-Dade County, Florida (collectively the "Declaration"). Unless the context otherwise requires, any capitalized term not defined herein shall have the meaning ascribed to such term in the Declaration.

**RECITALS**

A. Developer is the sole surviving partner and successor in interest to the "Developer" under the Declaration.

B. Developer and the Landowner are the Owners of all of the Units in the Condominium.

C. 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.

D. 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.

E. Commercebank, N.A., has consented to the recordation of the Declaration by that certain Consent of Mortgagee recorded in Official Records Book 16685, at Page 4303 of the Public Records of Miami-Dade County, Florida.

F. 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 Miami-Dade County, Florida.

G. Commercebank, N.A. and Belmargate, Inc. have consented to the recordation of this Amendment as evidenced by those certain Consents of Mortgagee attached hereto.

NOW THEREFORE, in consideration of the premises and by virtue of the authority of the Developer as herein above set forth, the Declaration is hereby amended as follows:

1. Section 1.1 of the Declaration is amended to read as follows:

1.1 The Land. CARIBBEAN 2000 COMPANY, a Florida corporation, and VALEROSO INVESTMENT, INC., a Florida corporation (collectively the "Landowner") own the fee title to certain land located in Miami-Dade County, Florida, as more particularly described in Exhibit "1" annexed hereto (the "Land").

2. Section 2.11 of the Declaration is amended to read as follows:

2.11 "Common Expenses" mean all expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation: (i) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (ii) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract; (iii) if applicable, costs relating to

reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, in-house and/or interactive communications and surveillance systems; (iv) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property; (v) ~~the costs and expenses of maintaining, repairing and/or replacing as necessary the seawall located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property~~ and (vi) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure. Common Expenses shall not include any separate obligations of individual Unit Owners.

3. The first sentence of Section 2.17 of the Declaration is amended to read as follows:

2.17 "Developer" means ~~37 AVENUE ASSOCIATES, a Florida general partnership, the only partners of which are Caribbean 2000 Company, a Florida corporation, and Valerosa Investment, Inc., a Florida corporation, its successors and such assigns as to which the rights of Developer hereunder are specifically assigned.~~

4. The third sentence of Section 3.3(c) of the Declaration is amended to read as follows:

After assignment to a Unit by the Developer, a Unit Owner may reassign the Limited Common Element storage space appurtenant to his Unit by written instrument delivered to (and to be held by) the Association; ~~provided, however, that no Unit may be left without one Limited Common Element storage space.~~

5. A new Section 13.10 is added to read as follows:

13.10 Assessments Against Developers. The Developer shall have no obligation to pay the share of common expenses and assessments for those Units owned by the Developer and offered for sale until the first day of the fourth calendar month following the calendar month in which the closing of the sale of the first Unit occurs; provided, however, that the Developer shall be obligated to pay the portion of the common expenses during such period which exceeds the amount assessed against other Unit Owners.

For the period commencing on the first day of the fourth calendar month following the calendar month in which the closing of the sale of the first Unit occurs and terminating on the earlier to occur of (i) June 30, 2001 and (ii) the date control of the Association is transferred to Unit Owners other than the Developer: (1) the Developer shall have no obligation to pay the share of common expenses and assessments for those Units owned by the Developer and offered for sale; (2) the monthly common expenses assessment for the Unit Owners shall not exceed \$286.00 (including reserves) and (3) the Developer shall be obligated to pay the portion of the common expenses incurred during such period which exceeds the amount assessed against the other Unit Owners.

6. Section 16.4(c) of the Declaration is amended to read as follows:

16.4(c) Adjustment of Shares in Common Elements. ~~Even if the floor area of the Unit is reduced by the taking, the Unit shall continue having an equal 1/108 undivided interest in the Common Elements and Common Surplus and an equal 1/108 obligation for the Common Expenses as set forth above in Section 5.1, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit before the taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:~~

- (i) — add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and
- (ii) — divide each percentage for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

~~The result of such division for each Unit shall be the adjusted percentage for such Unit.~~

7. The first sentence of Section 17.3 of the Declaration is amended to read as follows:

17.3 Pet Restrictions. Not more than one (1) domesticated pet (i.e. dog or cat) may be kept in a Unit at any time, and then only if such pet is (i) permitted to be so kept by applicable laws and regulations, (ii) ~~equal to or less than fifteen (15) pounds in weight at maturity, (iii) kept on leashes or~~ carried at all times when on the Common Elements and Association Property, ~~(iv) (iii) not left unattended~~

on balconies or lanai areas and ~~(iv)~~ generally, not a nuisance to residents of other Units or of neighboring buildings.

8. The fourth sentence of Section 17.8 of the Declaration is amended to read as follows:

If so required by the Association, ~~Unit Owners wishing to lease their Units a prospective lessee~~ shall be required to place in escrow with the Association a reasonable sum, not to exceed the equivalent of one month's rental, which may be used by the Association to repair any damage to the Common Elements and/or Association Property resulting from acts or omissions of ~~such lessee tenants~~ (as determined in the sole discretion of the Association). Payment of interest, claim against the deposit, refunds and disputes regarding the disposition of the deposit shall be handled in the same fashion as provided in Part II of Chapter 83, Florida Statutes.

9. The first three sentences of Section 17.9 of the Declaration are amended to read as follows:

17.9 Weight and Sound Restriction. Hard and/or heavy surface floor coverings, such as tile, marble, wood and the like will be permitted ~~throughout the Unit~~; however, any installation of ~~hard and/or heavy surface floor coverings must also include the installation of soundproofing consisting of cork insulation of 1/4 inch thick or the equivalent, only in foyers, kitchens and bathrooms or as otherwise installed by the Developer.~~ Installation of hard surfaced coverings (other than by the Developer) or in any other areas are to receive sound absorbent, less dense floor coverings, such as carpeting. Use of hard and/or heavy surface floor covering in any other location must be submitted to and approved by the Board of Directors and also meet applicable structural requirements.


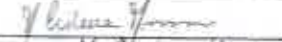
10. Section 1.1 of the Bylaws is amended to change the fiscal year of the Association as follows:

1.1 Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing ~~January~~ July 1<sup>st</sup> and terminating ~~December 31<sup>st</sup>~~ June 30<sup>th</sup> of each year.

11. Paragraph 16 of the Rules and Regulations which are attached as Schedule A to Exhibit 2 (By-Laws) of the Declaration is deleted in its entirety and replaced with the following:

16. Not more than one (1) domesticated pet (i.e., dog or cat) may be kept in a Unit at any time, and then only if such pet is (i) permitted to be so kept by applicable laws and regulations, (ii) kept on a leash or carried at all times when on the Common Elements and Association Property, (iii) not left unattended on balconies or in lanai areas, and (iv) generally, not a nuisance to residents or other Units.

IN WITNESS WHEREOF, Developer has executed this Amendment this 12 day of Sept 2000.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:  
corporation  
  
Name: RENE V. MURAI  
  
Name: H. Cristina Horacio

VALEROSO INVESTMENT INC., a Florida  
corporation  
By:   
Name: Valeriano Soria  
Title: Vice President

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF MIAMI-DADE )

The foregoing THIRD AMENDMENT TO THE DECLARATION OF CONDOMINIUM OF GABLES TERRACE CONDOMINIUM was acknowledged before me on this 12 day of Sept, 2000, by Alejandra Sosa as Vice President of VALEROSO INVESTMENT INC., a Florida corporation, on behalf of the corporation. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

  
NOTARY PUBLIC, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_

My Commission Expires:



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OF MIAMI COUNTY, FLORIDA  
RECORD NUMBER  
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CLERK CIRCUIT COURT