

BYLAWS OF CONDOMINIUM ASSOCIATION

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BYLAWS

OF

RACQUET CLUB GARDEN APARTMENTS AT BONAVENTURE 20 NORTH
CONDOMINIUM ASSOCIATION, INC.

(A Corporation Not-for-Profit)

DEFINITIONS

All terms used in these Bylaws shall have those definitions set forth in the Declaration of Condominium for RACQUET CLUB APARTMENTS AT BONAVENTURE 20 NORTH, a Condominium. Any terms not defined in the Declaration shall have those definitions established by Florida Statute 718. If any definition in the Declaration conflicts with a definition in the Florida Statutes, the definition in the Declaration shall prevail and govern the interpretation of this document.

ARTICLE I
IDENTITY, LOCATION OF OFFICES, AND SEAL

This Corporation is a non-profit corporation, organized and existing under the laws of the State of Florida for the purpose of administering the affairs of RACQUET CLUB APARTMENTS AT BONAVENTURE 20 NORTH, a Condominium. These Bylaws shall govern the operation of this Condominium.

Section 1. Location of Offices. The office of the Corporation shall be at the Property, or at such other place as may subsequently be designated by the Board.

Section 2. Seal. The Seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

ARTICLE II

MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership. Membership in this Corporation shall be limited to owners of Units in the Condominium. Transfer of Unit ownership, either voluntarily or by operation of law, shall automatically terminate Membership, and the transferee shall automatically become a Member of this Corporation. If Unit ownership is vested in more than one person, all of the persons owning a Unit shall be eligible to hold office, attend meetings, etc.; but, as hereinafter indicated, the vote of a Unit shall be cast by the "Voting Member". If Unit ownership is vested in a corporation, the corporation may designate an individual officer or employee as its Voting member. Developer, as an Owner of unsold Units, shall be deemed a Member of this Corporation.

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Section 2. Voting.

(a) The Owner of each Unit shall be entitled to one vote. If an Owner owns more than one Unit, he shall be entitled to one vote for each Unit owned. The vote of a Unit shall not be divisible.

(b) A simple majority of the Owners' total votes shall decide any question unless the Declaration, Bylaws, Articles, or Management Agreement provides otherwise.

Section 3. Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing, shall be signed by the person entitled to vote, shall be filed with the Secretary of the Corporation prior to the meeting at which they are to be used, and shall be valid only for the particular meeting designated and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Owner executing it. Where a Unit is owned jointly by a husband and wife and they have not designated one of themselves as a Voting Member, a proxy must be signed by both in order to designate a third person as proxy.

Section 5. Designation of Voting Member. If a Unit is owned by one person, his right to vote shall be established by the record title to the Unit. If a Unit is owned by more than one person, the person entitled to cast the Unit's vote shall be designated in a Certificate to be filed with the Secretary, signed by all of the record Owners of the Unit. If a Unit is owned by a corporation, it shall designate the officer or employee entitled to cast the Unit's vote by executing a Certificate to be filed with the Secretary, signed by its President or Vice-President and attested to by its Secretary or Assistant Secretary. The person designated in such Certificate shall be known as the Voting Member. If, for a Unit owned by more than one person or by a corporation, such Certificate is not on file with the Secretary of the Corporation, the vote of the Unit shall not be counted in determining the presence of a quorum, or for any purpose requiring the approval of the person entitled to cast the vote for the Unit, except if said Unit is owned jointly by a husband and wife. Such Certificate shall be valid until revoked or superseded by a subsequent Certificate, or until a change occurs in the ownership of the Unit. If a Unit is owned jointly by a husband and wife, the following provisions are applicable:

(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.

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(c) Where they do not designate a Voting Member and only one is present at a meeting, the person present may cast the Unit's vote.

Section 6. Limitation on Right to Vote. Each Member has an obligation to pay a monthly maintenance Assessment and may be obligated to pay a Special Assessment. Corporation has the responsibility and obligation to make and collect these Assessments. If, at the time of any meeting of the Membership, any Member is more than 45 days delinquent in the payment of any Assessment, he shall not be entitled to vote. The Treasurer, or such other person or entity charged with the responsibility of collecting Assessments, shall, at the commencement of any meeting, certify to the person conducting the meeting which Units are current in the payment of all Assessments and are therefore eligible to vote.

ARTICLE III MEMBERSHIP AND MEETINGS

Section 1. Place. All meetings of the Membership shall be held at the Property, or at such other place, and at such time as shall be designated by the Board and stated in the Notice of Meeting.

Section 2. Notices. It shall be the duty of the Secretary to send by regular mail or deliver a notice of each Annual or Special Meeting to each Owner and to post a copy of said notice in a conspicuous place on the Property at least 14 days but not more than 30 days prior to such meeting. Notice of any meeting shall list the time, place, and purpose thereof. Notice of any meeting where Assessments against Owners are to be considered, for any reason, shall specifically contain a statement that Assessments will be considered and the nature of such Assessments. All notices shall be mailed to or served at the address of the Owner as it appears on the books of the Corporation.

Section 3. Annual Meeting. The Annual Meeting for the purpose of electing Directors and transacting any other authorized business shall be held in the month of April of each year, an exact time and place being chosen by the Board at least 14 days but not more than 30 days prior to such meeting. At the Annual Meeting, the Members shall elect a Board by plurality vote (cumulative voting prohibited) and shall transact such other business as may properly be brought before the meeting.

Section 4. Special Meeting. Special Meetings of the Members, for any purpose, unless otherwise prescribed by statute, may be called by the President, or shall be called by the President or Secretary at the request, in writing, of Voting Members representing 25 percent of the total number of Units. Such requests shall state the purpose of the proposed meeting. Business transacted at all Special Meetings shall be confined to the subjects stated in the notice of meeting.

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Section 5. Waiver and Consent. Whenever a vote of Members is to be taken, the meeting and vote of Members may be dispensed with if not less than a majority of Voting Members shall consent, in writing, to such action being taken; however, notice of such action shall be given to all Members unless all Members approve such action.

Section 6. Adjourned Meeting. If any meeting of Members cannot be organized because a quorum is not present, either in person or by proxy, the meeting shall be adjourned from time to time until a quorum is present.

Section 7. The Management Firm. The Management Firm shall be entitled to receive notice of and to attend Corporation's meetings.

ARTICLE IV
DIRECTORS

Section 1. Number, Term, and Qualifications. The affairs of Corporation shall be governed by a Board composed of not less than five nor more than fifteen persons, as is determined from time to time by the Members. All Directors shall be Members; provided, however, any Directors designated by Developer need not be Members. All officers of a corporate Owner shall be deemed to be Members so as to qualify to be Directors. Directors shall be elected by Voting Members at the Annual Meeting. The term of each Director's service shall extend until the next Annual Meeting, and thereafter until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 below.

Section 2. First Board of Directors.

(a) The first Board shall hold office and serve until their successors have been elected and qualified. It shall consist of:

ROBERT SCOTT IRELAND
SHELDON KAY
BRUCE B. LITWER
MARK SADKIN
LEE TATILIAN

(b) The organizational meeting of a newly elected Board shall be held immediately after their election, at such place and time as shall be fixed by the Directors. No notice of the organizational meeting shall be necessary provided a quorum shall be present.

Section 3. Removal of Directors by Members. At any time after a majority of the Board is elected by Members, at any duly convened regular or Special Meeting of Members at which a quorum is present, any one or more of the Directors may be removed, with or without cause, by the affirmative vote or written agreement of a majority of all Voting Members. A successor may then and there be elected to fill any vacancy created. Should the Membership fail to elect a successor, the Board may fill the vacancy in the manner provided in Section 4 below.

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Section 4. Vacancies on Board. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board.

Section 5. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of Corporation, addressed to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of any newly elected Board, more than three consecutive absences, unless excused by resolution of the Board, shall automatically constitute a resignation from the Board. The transfer by a Director of title to his Parcel shall, effective as of the date of title transfer, automatically constitute a resignation from the Board. No Member shall continue to serve on the Board should he be more than 45 days delinquent in the payment of any Assessment. Such delinquency shall automatically constitute a resignation from the Board. All of these regulations are self-operating and shall become effective immediately upon the happening of the event or the passage of the time provided for herein.

Section 6. Regular Meetings. The Board may establish a schedule of regular meetings to be held at such time and place as it may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone, or telegraph at least five days prior to the date established for such meeting. All regular and special meetings of the Board shall be open to Owners. Notice of all regular and special meetings shall be conspicuously posted on the Property at least 48 hours in advance of the meeting, except in case of emergency.

Section 7. Special Meetings. Special meetings of the Board may be called by the President, or, in his absence, by the Vice-President, or by a majority of the Directors, by giving two-days notice to all Directors, in writing, of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before, or at any meeting of the Board, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of a majority of Directors present at such meeting shall be the acts of the Board. If, at any meeting of the Board, there be less than

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a quorum present, the majority of those present shall adjourn the meeting from time to time. At each such adjourned meeting, any business which might have originally been transacted, may be transacted without further notice. The joinder of a Director in the action of a meeting, by signing and concurring in the Minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

Section 10. Compensation. Directors' fees, if any, shall be determined by the Voting Members.

Section 11. Designation of Directors. Notwithstanding anything to the contrary set forth above, until such time as Developer has transferred title to 15 percent of the total number of Units in the Condominium, Developer shall have the right to designate and elect 100 percent of the Directors. Thereafter, until such time as the provisions of this Section entitle Owners to elect a majority of the Board, Owners shall be entitled to elect no less than one-third of the Board and Developer shall have the right to elect no more than two-thirds of the Board. Owners, other than Developer, shall be entitled to elect not less than a majority of the Board at the earlier of (a) three years after Developer has transferred title to 50 percent of the Units in the Condominium, or (b) three months after Developer has transferred title to 90 percent of the Units in the Condominium, or (c) when all Units in the Condominium have been completed and some of them have been sold and none of the others are being offered for sale by Developer in the ordinary course of business, or (d) when some of the Units have been sold and none of the others are being constructed or offered for sale by Developer in the ordinary course of business. For so long as Developer holds 5 percent or more of the Units herein submitted to Condominium ownership for sale in the ordinary course of business, Developer shall be entitled to elect not less than one Director. The Board shall not be required to call any meetings of the Membership for the purpose of electing Directors until April 30, 1981, unless prior to such date, Owners other than Developer shall be entitled, pursuant to the provisions hereof, to elect a majority of the Board. In such event, the Directors shall call a Special Meeting of Members for the purpose of nominating and electing a majority of Directors from the Membership, within the time period hereinabove provided.

Within 60 days after Owners other than Developer are entitled to elect a Director or Directors to the Board, the Board shall call and give Owners not less than 30-days nor more than 40-days notice of a meeting for this purpose.

In the event that Developer, in accordance with the privileges reserved herein, selects any person to serve on the Board, Developer shall have the absolute right, at any time, in its sole discretion, to replace such person with another to serve on the Board. Replacement of any Director designated by Developer shall be made by written instrument delivered to any Officer, which instrument shall specify the name of the person designated as successor Director. The removal of any Director and designation of his successor shall become effective immediately upon delivery of such written instrument by Developer to any Officer.

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Section 12. The Management Firm. The Management Firm shall be entitled to receive notice of and to attend Directors' meetings.

Section 13. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of Corporation and may do all acts and things as are not by law, the Declaration, Articles, or these Bylaws directed to be exercised and done by Owners. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Declaration, Articles, Bylaws, and the Act.

(b) To make regular, special, and recreational Assessments; to collect said Assessments; and, to use and expend the Assessments to carry out the purposes of the Corporation, including those set forth in the Management Agreement.

(c) To employ, dismiss, and control the personnel necessary for the maintenance and operation of the Condominium, its common areas, and facilities; to employ attorneys, accountants, contractors, and other professionals as the need arises, subject to the delegation of any or all of the foregoing powers to the Management Firm.

(d) To make and amend regulations respecting the operation, use, and maintenance of the Common Elements, Limited Common Elements, Property, facilities, and Units.

(e) To enter into contracts for the management, maintenance, and operation of the Condominium Property. However, the Association shall retain, at all times, the powers and duties to be exercised by or under the authority of the Board, as are provided in the enabling Condominium Documents and the applicable Florida Statute.

(f) To provide for the further improvement of the Property, both real and personal, including the right to purchase realty and items of furniture, furnishings, fixtures, and equipment for the foregoing; and, to acquire and enter into agreements, pursuant to the Act, subject to the provisions of the Declaration, Articles, Bylaws, and the Management Agreement.

(g) To designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board in the management, affairs, and business of the Corporation. Such committee shall consist of at least three Members, one of whom shall be a Director. A committee shall have such name as may be determined by the Board. The committee shall keep regular minutes of their proceedings and report to the Board as required. The foregoing powers shall be exercised by the Board, its Manager, or employees, subject only to approval by Owners when specifically required.

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ARTICLE V

OFFICERS

Section 1. Elective Officers. The principal officers of the Corporation shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by the Board. One person may not hold more than one of these offices. The President and Vice President shall be members of the Board. Notwithstanding the foregoing, the restrictions as to one person holding only one of the aforementioned offices and the President and Vice-President being members of the Board shall not apply until such time as Developer no longer has the right to elect all or a majority of Directors.

Section 2. Election. The Officers of the Corporation shall be elected annually by the Board at the first organizational meeting of each new Board.

Section 3. Appointive Officers. The Board may appoint Assistant Vice-Presidents, Assistant Secretaries, and Assistant Treasurers, and such other Officers as it deems necessary.

Section 4. Term. The Officers shall hold office until their successors are elected and qualify for their office. Any Officer elected or appointed by the Board may be removed by the Board at any time, with or without cause; provided, however, that no Officer shall be removed except by affirmative vote for removal by 75 percent or more of the entire Board, (e.g., if the Board is composed of 12 Directors, then 9 Directors must vote for removal). If the office of any Officer becomes vacant for any reason other than removal by Members pursuant to Article IV, Section 3, hereof, the vacancy shall be filled by the Board.

Section 5. The President. The President shall be the Chief Executive Officer of the Corporation. He shall preside at all meetings of Owners and of the Board. He shall exercise the executive powers of the Corporation and have general supervision over its affairs and other Officers. He shall sign all written contracts and perform all of the duties incident to his office and such others as may be delegated to him from time to time by the Board.

Section 6. The Vice-President. The Vice-President shall perform all of the duties of the President in the absence of the President, and such other duties as may be required of him by the Board.

Section 7. The Secretary. The Secretary shall issue notices of all Board meetings and all meetings of Owners; he shall attend and keep the minutes of same; he shall have charge of all of the books of Corporation as well as its records and papers, except those kept by the Treasurer. All minutes shall be kept in a business-like manner and shall be available for inspection by Owners and Board members at all reasonable times.

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Section 8. The Treasurer.

(a) The Treasurer shall have custody of the Corporation's funds and securities, except the funds payable to the Management Firm, as provided in the Management Agreement. He shall keep full and accurate accounts of the corporation's receipts and disbursements. He shall deposit all monies and other valuable effects in the name of and to the credit of Corporation in such depositories as may be designated by the Board. The books shall reflect an account for each Unit and shall at all times comply with the requirements of the Act.

(b) He shall disburse the funds of Corporation as may be ordered by the Board, making proper vouchers for such disbursements. He shall render an account of all his transactions as Treasurer and of the financial condition of the Corporation to the Board, whenever it may require it.

(c) He shall collect all Assessments and shall promptly report to the Board the status of collections.

(d) He shall maintain accounting records according to good accounting practices. These records shall be open to inspection by Owners or their authorized representatives at reasonable times. He shall render to Owners or their authorized representatives at least annually, a written summary of Corporation's fiscal activities.

(e) He shall prepare Corporation's Budget.

ARTICLE VI

FINANCES AND ASSESSMENTS

Section 1. Depositories. The funds of Corporation shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board. Funds shall be withdrawn only upon checks and demands for money signed by such Officer or Officers as may be designated by the Board. Obligations of Corporation shall be signed by at least two Officers.

Section 2. Fiscal Year. The fiscal year of Corporation shall begin on the first day of January of each year; provided, however, that the Board, whenever it deems it advisable, is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Code. Within 60 days following receipt of Management Firm's statement to Corporation, in accordance with paragraph 3(h) of the Management Agreement, the Board shall mail or furnish by personal delivery a complete financial report of actual receipts and expenditures for the previous 12 months to each Owner.

Section 3. Determination of Assessments.

(a) The Board shall fix and determine the sum or sums necessary and adequate to assess Owners for their share of the Common Expenses set forth in the Budget. Common Expenses shall include expenses for operation, maintenance,

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repair, or replacement of the Common Elements and Limited Common Elements; costs of carrying out the powers and duties of Corporation; all insurance premiums and expenses, including fire insurance and extended coverage; and any other expenses designated as Common Expenses by the Board or the Declaration. Funds for the payment of Common Expenses shall be assessed against Owners as provided in the Declaration. Assessments shall be payable monthly, in advance, and shall be due on the first day of each month unless otherwise ordered by the Board. Special Assessments, if necessary, shall be levied in the same manner as regular Assessments and shall be payable in the manner determined by the Board. All funds due under these Bylaws, the Management Agreement, and the Declaration are Common Expenses.

(b) A copy of the proposed annual Budget shall be mailed to Owners not less than 30 days prior to the Board meeting at which the Budget will be considered, together with a notice of that meeting.

(c) When the Board has determined the amount of any Assessment, the Treasurer shall mail or present to each Owner a statement of Assessment. All Assessments shall be paid to the Treasurer and, upon request, the Treasurer shall give a receipt for each payment received.

(d) The Board shall have the authority to make Assessments as to the following:

(1) For additional recreational or social activities;

(2) For additions to the Common and Limited Common Elements;

(3) For acquisition of Units, as provided in Article IX of these Bylaws, and pursuant to the Declaration, subject to the written approval of such parties as are specified therein.

Section 4. Application of Payments and Commingling of Funds. All sums collected by Corporation from Assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board. Any delinquent payment by an Owner shall be applied to interest, costs, attorneys' fees, other charges, expenses, advances, and general or special Assessments, in such manner and amounts as the Board determines.

Section 5. Acceleration of Assessment Installments Upon Default. If an Owner shall be in default in the payment of an installment upon any Assessment, the Board may accelerate the remaining monthly installments for the fiscal year. A notice of acceleration shall be sent to the Owner, and thereupon, the unpaid balance of the Assessment shall become due upon the date stated in the notice, which shall not be less than 15 days after delivery of, or the mailing of, such notice.

Section 6. Audit. During the term of the Management Agreement, the Management Firm shall render an annual statement to Corporation no later than four months after the

end of Corporation's fiscal year. The Management Firm shall perform a continual internal audit of Corporation's financial records for the purpose of verifying the same but no independent or external audit shall be required of it. Corporation may conduct an external audit by an independent auditor at such reasonable time as the Management Firm shall agree to; provided, however, said request for inspection is not made more than once in any calendar year and provided that the cost and expense of same is borne by Corporation. Upon the termination of the Management Agreement, an audit of the accounts of Corporation shall be made annually. Said audit shall be prepared by such accountant as the Board selects and a copy of said report shall be available to Members in the office of Corporation. Such report shall be available no later than four months after the end of the year for which the report is made.

ARTICLE VII
ADDITIONS OR ALTERATIONS

There shall be no addition or alterations to the Common Elements, except as specifically provided for in the Declaration.

ARTICLE VIII
COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation (other than the non-payment of an Assessment) by an Owner of any of the provisions of the Declaration, Bylaws, or the Act, Corporation, by direction of its Board, shall notify the Owner of said breach by written notice, transmitted by certified mail, to the Owner at his Unit. If such violation shall continue for a period of 30 days from the date of mailing of the notice, Corporation shall have the right to treat such violation as an intentional, material breach of the Declaration, Bylaws, or the Act, and Corporation shall then, at its option, have the following elections:

- (a) To commence an action in equity to enforce performance on the part of the Owner; or
- (b) To commence an action at law to recover its damages; or
- (c) To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Failure on the part of Corporation to commence an action at law or in equity within 60 days from the date of receipt of a written request, signed by an Owner, sent to the Board, shall authorize any Owner to bring an action in equity or suit at law relating to an alleged violation, in the manner provided for by the Act. Any violations which are deemed by the Board to be a hazard to public health or safety may be corrected by Corporation immediately, as an emergency

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matter. The cost thereof shall be charged to the Owner as a specific item, which shall, until paid in full, be a lien against his Unit with the same force and effect as if the charge were a part of the Common Expenses.

Section 2. Negligence or Carelessness of an Owner. All Owners shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by the negligence of any member of his family, his or their guests, employees, agents, licensees, or lessees. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by Corporation. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy, or abandonment of any Unit or its appurtenances. However, nothing contained herein shall be construed as modifying any waiver by an insurance company as to its rights of subrogation. The cost of any maintenance, repair, or replacement, performed pursuant to this Section, shall be charged to said Owner as a specific item, which shall, until paid in full, be a lien against his Unit with the same force and effect as if the charges were a part of the Common Expenses.

Section 3. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

Section 4. No Waiver of Rights. The failure of Corporation or an Owner to enforce any right, provision, covenant, or condition which may be granted by the Condominium Documents, shall not constitute a waiver of the right of Corporation or Owner to enforce such right, provision, covenant, or condition in the future.

Section 5. Election of Remedies. All rights, remedies, and privileges granted to Corporation or an Owner pursuant to any terms, provisions, covenants, or conditions of the Condominium Documents shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted by the Condominium Documents.

Section 6. The Management Firm. The Management Firm shall act on behalf of the Board, upon the determination and direction of the Board, with the same power and authority granted to the Board as to all matters provided under this Article VIII, Sections 1 through 5, inclusive.

ARTICLE IX

ACQUISITION OF UNITS

Section 1. Voluntary Sale or Transfer. Upon receipt of an Owner's written notice of intention to sell or lease, as described in the Declaration, the Board shall have full power and authority to consent to the transaction as

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specified in said notice, or to designate a person other than Corporation to purchase or lease the Unit without having to obtain the consent of the Membership. The Board shall have the further right to designate Corporation as being "willing to purchase, lease, or rent", upon the proposed terms, upon the Board's adoption of a resolution to the Membership recommending such purchase or leasing. Notwithstanding the adoption of such resolution and such designation by the Board, Corporation shall not be bound and shall not purchase or lease, except upon the authorization and approval of an affirmative vote of a majority of Voting Members present at any regular or Special Meeting of Owners.

Section 2. Acquisition on Foreclosure. At any foreclosure sale of a Parcel, the Board may acquire the Parcel being foreclosed, in the name of Corporation or its designee. The acquisition of a foreclosed Parcel shall only be accomplished with the authorization and approval of an affirmative vote of Voting Members casting not less than 60 percent of the total votes of the Voting Members present at any regular or Special Meeting. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, excluding Corporation's lien for Assessments. The power of the Board to acquire a Parcel at any foreclosure sale shall never be interpreted as a requirement or obligation on the part of the Board or Corporation to do so. The provisions hereof are permissive in nature and are set forth herein for the purpose of confirming this power in the Board should the requisite approval of Voting Members be obtained. The Board shall not be required to obtain the approval of Owners at the foreclosure sale of a Parcel due to the foreclosure of Corporation's lien for Assessments under the provisions of the Declaration, regardless of the sum the Board determines to bid at such foreclosure sale.

ARTICLE X

AMENDMENTS TO THE BYLAWS

Prior to the time of the recordation of the Declaration, these Bylaws may be amended, altered, or rescinded by an instrument, in writing, signed by a majority of the then existing Directors.

Subsequent to the recording of the Declaration, these Bylaws may be altered, amended, or added to at any duly called meeting of Owners provided that:

(a) Notice of the meeting shall contain a statement of the proposed amendment.

(b) If the amendment has received the unanimous approval of the Board, then it shall be approved upon the affirmative vote of a majority of Voting Members.

(c) If the amendment has not been approved by unanimous vote of the Board, then the amendment shall be approved by the affirmative vote of 75 percent of all Voting Members.

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(d) Said amendment shall be recorded and certified as required by the Act. Notwithstanding anything above to the contrary, until Owners are entitled to elect a majority of the Board, these Bylaws may not be amended without a prior resolution of the Board requesting said amendment.

(e) Notwithstanding the foregoing, no amendment to these Bylaws may, at any time, be adopted or become effective which shall abridge, amend, or alter the rights of Developer, as set forth in any of the Condominium Documents as specified in the Act, without first obtaining the prior written consent of Developer.

ARTICLE XI

NOTICES

Except as specifically set forth herein, all notices required to be sent shall be delivered or sent in accordance with the applicable provisions for notices set forth in the Declaration or the Act.

ARTICLE XII

INDEMNIFICATION

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

ARTICLE XIII

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of Membership in Corporation shall not relieve or release any former Owner or Member from any liability or obligation incurred, under, or in any way connected with the Condominium, during the period of Ownership and Membership, or impair any rights or remedies which Corporation may have against such former Owner and Member, arising out of, or which is in any way connected with, such Ownership and membership.

ARTICLE XIV

LIMITATION OF LIABILITY

Notwithstanding the duty of Corporation and Management Firm to maintain and repair parts of the Property, Corporation and Management Firm shall not be liable for injury or damage caused by a latent condition in the Property, nor for injury or damage caused by the elements, or other Owners or persons.

ARTICLE XV

PARLIAMENTARY RULES

Roberts Rules of Order (current edition) shall govern the conduct of Corporation's meetings when not in conflict with the Act, the Declaration, or these Bylaws.

ARTICLE XVI

LIENS

Section 1. Protection of Property. All liens against a Unit, other than for permitted mortgages, taxes, or Special Assessments, shall be satisfied or otherwise removed within 30 days of the date on which the lien attaches. All taxes and Special Assessments shall be paid before becoming delinquent, as provided in the Condominium Documents or by law, whichever is sooner.

Section 2. Notice of Lien. An Owner shall give notice to Corporation and Management Firm of every lien upon his Unit, other than for permitted mortgages, taxes, and Special Assessments, within 5 days after the attaching of the lien.

Section 3. Notice of Suit. An Owner shall give notice to Corporation and Management Firm of every suit or other proceeding which will or may affect title to his Unit or any part of the Property. Such notice is to be given within five days after the Owner receives notice thereof.

Section 4. Permitted Mortgage Register. Corporation shall maintain a register of all permitted mortgages, and at the request of a mortgagee, Corporation shall forward copies of all notices for unpaid Assessments or violations served upon an Owner, to said mortgagee. Management Firm shall not be required to maintain a register, as provided herein. If a register is maintained, Corporation may make such charge as it deems appropriate, against the applicable Unit, for supplying the information provided herein.

ARTICLE XVII

RELATIONSHIP WITH KEEP BONAVENTURE BEAUTIFUL CORP.

Corporation recognizes that the Property is located within BONAVENTURE. By virtue of its location, all Owners will be using, enjoying, and receiving the benefits of Intercondominium Property and Services. Developer has formed Keep

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Bonaventure Beautiful Corp., a Florida corporation. The purpose and function of this corporation is to maintain the Intercondominium Property and Services. It is the intent of this Corporation to bear its full, proportionate and fair share of the expenses incident to maintaining the Intercondominium Property and Services. Corporation does herein agree to include in its annual Budget, a category for contributions to Keep Bonaventure Beautiful Corp., calculated at the rate of Eight Dollars (\$8) per month per Unit.

ARTICLE XVIII

RULES AND REGULATIONS

Section 1. All Areas Other Than Units. The Board may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management, and control of the Property, Common Elements, and Limited Common Elements, and any other facilities or services made available to Owners. A copy of the adopted rules and regulations shall be posted in a conspicuous place within the Property.

Section 2. Units. The Board may, from time to time, adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of Units. Copies of such rules and regulations shall be posted in a conspicuous place on the Property prior to the time that they become effective, and copies of same shall be furnished to each Owner at least 72 hours prior to the time they become effective.

Section 3. Recreation Areas and Facilities. The use of recreational areas and facilities which are Common Elements and Limited Common Elements shall at all times be subject to the rules and regulations established by the Board. The use of facilities and areas which are to be used by certain Unit Owners in other Condominiums within BONAVENTURE shall, at all times, be subject:

(a) To the rules and regulations promulgated by the Board of Directors of Town Center Club Association, Inc., a Florida corporation.

(b) To the rules and regulations promulgated by the Board of Directors of Keep Bonaventure Beautiful Corp.

(c) To whatever extent applicable thereafter, the rules and regulations promulgated by the Board.

Section 4. Existing Rules and Regulations. The rules and regulations listed herein shall be deemed to be in effect until amended by the Board and shall apply to and be binding upon all Owners. Owners shall at all times comply with these rules and regulations and shall use their best efforts to see that they are observed and complied with by their families, guests, invitees, servants, lessees, and persons over whom they exercise control and supervision. The initial rules and regulations are as follows:

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(a) An Owner shall occupy and use his Unit as a single-family private dwelling, for himself, the members of his family, his social guests, lessees, and for no other purpose.

(b) Owners shall not use or permit the use of their Units in a manner which would be disturbing to or be a nuisance to other Owners, or in a manner which would be illegal, immoral, improper, or which would cause damage or injury to the reputation of the Property.

(c) Owners and occupants of Units shall exercise proper care to minimize noise in connection with the use of musical instruments, radios, television sets, amplifiers, or other loudspeakers, so as not to disturb other persons occupying Units; no musical instrument will be played and no phonograph, radio, television set, or other loudspeaker will be allowed to be operated or played in any Unit between the hours of 11:00 P.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of Units.

(d) Owners shall not cause or permit anything to be hung or displayed on the outside of windows, or placed on the outside walls of a Building. No sign, awning, canopy, shutter, screen, or similar items, radio or television antenna, shall be affixed to or placed upon the exterior walls or roof, or any part thereof except with the approval of the Board or Management Firm.

(e) No clothes, sheets, blankets, laundry, or any kind of article shall be hung out or exposed on any part of the Common Elements, Limited Common Elements, or any part of the exterior of a Building. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris, and other unsightly materials and shall not be obstructed, littered, defaced, or misused in any manner.

(f) No rugs or other articles may be dusted from the windows or balcony of a Unit.

(g) No cooking shall be permitted on any balcony, patio or entry way, the Limited Common Elements, or on the Property, except in such area, if any, designated by the Board and Management Firm.

(h) The type, color, and design of chairs and other items of furniture and furnishings that may be placed and used on any entry way, patio, or porch, may be determined by the Board or Management Firm. An Owner shall not place or use any item thereon or upon any portion of the Common Elements or Limited Common Elements except with the approval of and as designated by the Board or Management Firm.

(i) In order to maintain the cleanliness of the Property, food and beverages may not be consumed outside of a Unit, except on designated areas, if any.

(j) No industry, business, trade, occupation, or profession of any kind, whether commercial, religious, educational, or otherwise, shall be conducted, maintained, or permitted on any part of the Property or in any Unit.

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(k) No "Sold", "For Sale", or "For Rent" signs, or other window displays or advertising shall be maintained or permitted on any part of the Property or in any Unit. The right is reserved by Developer to place "Sold", "For Sale", or "For Rent" signs on any Unit and the right is hereby given to any mortgagee, who may become the Owner of a Unit, to place such signs on a Unit owned by such mortgagee.

(l) Nothing shall be done or kept in a Unit which will either increase Corporation's cost of insurance or result in the insurance being cancelled.

(m) No Owner may keep any pet or animal on the Property other than two household pets, each under twenty pounds in weight and so long as such pets or animals do not constitute a nuisance or interfere with the quiet enjoyment of the Property by other Owners. Pets will be subject to the following Regulations:

(1) A pet will not be allowed out of the Unit unless it is in the custody of the Owner and on a leash not to exceed six feet in length.

(2) A pet will be hand carried within the Building at all times.

(3) A pet will be walked off of the Property.

(4) Any damage to the Building, grounds, flooring, walls, trim, finish, tiles, carpeting, stairs, etc., will be the full responsibility of the pet Owner and the Owner shall pay for any and all expenses involved in restoring damaged property to its original, new condition.

(5) The Owner shall be financially responsible for any personal injury or personal property damage caused by a pet to any Owner, occupant, guest, licensee, or employee of the Building.

(n) No wasting of property will be permitted.

(o) Owners will maintain their Units, at all times in compliance with all laws, zoning ordinances, and regulations of all governmental authorities having jurisdiction over BONAVENTURE.

(p) No repairs will be performed within a Unit by an Owner, contractor, or subcontractor prior to 9:00 A.M. or subsequent to 5:00 P.M. No work will be performed on Sunday.

(q) No Owner shall permit any structural modification or alteration to be made within a Unit without first obtaining the written consent of Corporation, which consent may be withheld in the event that a majority of the Board determines, in their sole discretion, that such structural modification or alteration would affect or in any manner endanger the Property. If the modification or alteration desired by the Owner involves the removal of any permanent interior partition, Corporation shall have the right to

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permit such removal so long as the permanent interior partition to be removed is not a load bearing partition and so long as the removal thereof would in no manner affect or interfere with the providing of utility services constituting Common Elements. No Owner shall cause the windows or balcony abutting his Unit to be enclosed, increased in size, altered, or cause improvements or changes to any balcony or windows on the exterior of the Property. This prohibition includes but is not limited to painting or other decorating, shutters, canopies, or awnings, the installation of electrical wiring, television antenna, machines, or air conditioning units, which may protrude through the walls or roof of the Property or which would in any manner change the appearance of any portion of the Property.

(r) Corporation shall not have the right to make, or cause to be made, such alterations or improvements to the Common Elements or Limited Common Elements which prejudice the rights of an Owner in the use and enjoyment of his Unit, unless in such instance, such Owner's written consent has been obtained. The making of such alterations and improvements must be approved by the Board and the cost of such alterations or improvements shall be assessed as a Common Expense to be collected from all Owners. However, where any alterations or improvements are exclusively or substantially for the benefit of the Owner requesting same, the cost of such alterations and improvements shall be assessed against and collected solely from the Owner exclusively or substantially benefited. Such Assessment is to be levied in such proportion as may be determined by the Board.

(s) Servants and domestic help of Owners may not gather or lounge in the public areas of the Property.

(t) Employees of Corporation or Management Firm shall not be sent off the Property by any Owner, at any time, for any purpose. No Owner or resident shall direct, supervise, or in any manner attempt to assert any control over the employees of Corporation and Management Firm.

(u) The Property contains one and one-half automobile parking spaces for each Unit; one parking space has been assigned to each Unit as a Limited Common Element and the other parking space has been designated as a Common Element. Use of all parking spaces shall, at all times, be subject to the Rules and Regulations established by the Board.

(v) No vehicle which cannot operate on its own power shall remain on the Property for more than 24 hours, and no repair of vehicles shall be made on the Property.

(w) Payments of monthly Assessments shall be made at the office of Management Firm. Payments made in the form of checks shall be made to the order of such party as the Board shall designate. Payments of Assessments are due on the first day of each month, and if such payments are late, are subject to charges, as provided in the Declaration.

(x) Corporation and Management Firm, their agents, employees, and licensees shall have the irrevocable right to have access to each Unit from time to time during reasonable

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hours, for maintenance, repair, or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein to prevent damage to the Common Elements or to another Unit.

ARTICLE XIX

RELATIONSHIP WITH TOWN CENTER CLUB ASSOCIATION, INC.

Corporation recognizes that Developer will, assuming Developer sells and consummates the sale of 1,200 Units, be constructing the Club. See Article XXI of the Declaration of Condominium, to which these Bylaws are attached as an exhibit, for specific details relating to the Club. At such time as the Club is completed, each Owner will be required to pay a monthly sum of money as his equal share of the cost of operating and maintaining the Club. When applicable, this Corporation does herein agree to include a category in its Budget for Club Maintenance Assessments. The amount of this annual Club Maintenance Assessment has been established for the first 14 months after the issuance of a Certificate of Occupancy for the Club, at Twenty Dollars (\$20) per Unit per month, and, after the first 14-month period, at whatever amount is derived by following the procedure set forth in the Declaration and, thereafter, multiplying each Unit's equal share by the number of Units in this Condominium.

ARTICLE XX

CONFLICT

If there is any conflict between the adopted Bylaws, the Condominium Documents (with the exception of the Restrictions), or the Act, the provisions of these Bylaws shall prevail unless prohibited by law. If there is any conflict with respect to the interpretation of these Bylaws and the Management Agreement, the provisions of the Bylaws shall prevail. If there is a conflict between these Bylaws and the Restrictions, the provisions of the Restrictions shall prevail.

All other provisions of the Act not in conflict with these Bylaws, although not specifically set forth herein, shall pertain to and govern the operation and administration of this Corporation.

ARTICLE XXI

MANAGEMENT AGREEMENT - FLORIDA STATUTES

This Corporation has entered into a Management Agreement which has created certain obligations and duties relating to the operation and management of the Property. The Act allows Owners to cancel a management agreement under certain circumstances and conditions. One of the listed conditions requires this Corporation to be under the control of its Members. This Corporation and its Members acknowledge and

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agree that this Corporation shall come under the full control of Members only on the date that Members, rather than Developer, elect a majority of Directors at a meeting of the Membership, called for that purpose in accordance with the provisions of these Bylaws.

ARTICLE XXII

CONSTRUCTION

Whenever the masculine singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine, or neuter, singular, or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XXIII

ADOPTION OF BYLAWS

These Bylaws were adopted by Corporation on _____, 19____, at a duly convened meeting of the Board.

President

Secretary

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