BYLAWS

OF

SANDALFOOT BOULEVARD APARTMENTS, BUILDING 201, ASSOCIATION, INC.

A Corporation not for profit under the laws of the State of Florida

ARTICLE I

MEETINGS OF MEMBERS

Section 1. Annual Meetings

The annual meeting of the members of this Association shall be held at the office of the Association at 3:00 o'clock P.M., Eastern Standard Time, on the third Wednesday in January of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

Section 2. Special Meetings

Special meetings of the members of the Association shall be held whenever called by the President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

Section 3. Notice of Meetings

Notice of all meetings of the members of this Association stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by certificate of the person giving the notice. Notice of meeting may be waived before or after meetings.

Section 4. Quorum

A quorum at meetings of the members of this Association shall consist of persons entitled to case a majority of votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

Section 5. Voting

(a) In any meeting of members, the owners of individual apartments shall be entitled to case one vote in the affairs of the Association, unless the decision to be made is elsewhere required to be determined in another manner.

(b) If an apartment is owned by one person, his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the president or vice president of the corporation and filed with the secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner of an apartment. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

Section 6. Proxies

Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the secretary before the appointed time of the meeting or any adjournment of the meeting.

Section 7. Adjourned meetings

If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

Section 8. Order of Business

The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

a. Election of chairman of the meeting
b. Calling of the roll and certifying of proxies
c. Proof of notice of meeting or waiver of notice
d. Reading and disposal of any unapproved minutes
e. Reports of officers
f. Reports of committees
g. Election of inspectors of election
h. Election of directors
i. Unfinished business
j. New business
k. Adjournment

Section 9. Proviso

Provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all of the apartments of the condominium, or until September 1, 1973, or until the Developer elects to terminate its control of the condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

ARTICLE II

DIRECTORS

Section 1. Membership

The affairs of the Association shall be managed by a board of not less than three nor more than 11 directors, the exact number to be determined at the time of election.

Section 2. Election of Directors

Election of Directors shall be conducted in the following manner:

(a) Election of directors shall be held at the annual members' meeting.

(b) A nominating committee of five (5) members shall be appointed by the Board of Directors not less than 30 days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(e) Any director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(f) Provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all of the apartments, or until September 1, 1973, or until Developer elects to terminate its control of the condominium, whichever shall first occur, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by the Developer.

Section 3. Term of Directors

The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

Section 4. Organization Meeting

The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

Section 5. Regular Meetings

Regular meetings of the Board of Directors may be held at such time and place as shall be deter time, by a majority of the directors. Notice of regular meetings shall be given to each director person or telegraph, at least three days prior to the day named for such meeting.

Section 6. Special Meetings

Special meetings of the directors may be called by the President and must be called by the Se request of one-third of the directors. Not less than three days' notice of the meeting shall be given telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

Section 7. Waiver of Notice

Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

Section 8. Quorum

Quorum at directors' meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

Section 9. Adjourned meetings

If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 10. Joinder in Meeting by Approval of Minutes

The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

Section 11. The Presiding Officer

The presiding officer of directors' meetings shall be the Chairman of the Board.

Section 12. Order of Business

The order of business at the directors' meetings shall be:

a. Calling of roll
b. Proof of due notice of meeting
c. Reading and disposal of any unapproved minutes
d. Reports of officers and committees
e. Election of officers
f. Unfinished business
g. New business
h. Adjournment

Section 13. Directors' Fees

Directors' fees, if any, shall be determined by the members.

Section 14. Powers and duties of the Board of Directors

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required.

ARTICLE III

OFFICERS

Section 1. Executive Officers

The executive officers of the Association shall be a President, who shall be a director; a Vice President, who shall be a

director; a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremtorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

Section 2. President

The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

Section 3. Vice- President

The Vice-President in the absence or disability of the President shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

Section 4. Secretary

The secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 5. Treasurer

The treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

Section 6. Compensation

The compensation of all officers and employees of the Association shall be fixed by the Directors. The provision that directors' fees shall be determined by members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium.

ARTICLE IV

OFFICE

The office of the Association shall be at 9851 Sandalfoot Boulevard, Boca Raton, Florida.

ARTICLE V

SEAL

The seal of the Association shall bear the name of the Association, the words "Florida Corporation Not For Profit" and the year of incorporation, an impression of which is as follows:

ARTICLE VI

FINANCE

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

Section 1. Fiscal Year

The fiscal year of the Association shall be the calendar year.

Section 2. Accounts

The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) Current expense, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

Section 3. Budget

The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

(a) Current expense, the amount for which shall not exceed 105% of the budget for this account for the prior year.

(b) Reserve for deferred maintenance, the amount for which shall not exceed 105% of the budget for this account for the prior year.

(c) Reserve for replacement, the amount for which shall not exceed 105% of the budget for this account for the prior year.

(d) Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by apartment owners entitled to cast not less than 75% of the votes of the entire membership of the Association; and further provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all apartments, or until September 1, 1973, or until Developer elects to terminate its control of the condominium, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies and reserves.

(e) Copies of the budget and proposed assessments shall be transmitted to each member on or before December 15 preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each members.

Section 4. Assessments

Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal installments on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these Bylaws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment or in installments, as the Board of Directors may determine. The first assessment shall be determined by the Board of Directors of the Association.

Section 5. Acceleration of assessment installments upon default

If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after the delivery of the notice to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

Section 6. Assessments for emergencies

Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the apartment owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the apartment owners concerned, the assessment shall become effective, and it shall be due after 30 days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

Section 7. Depository

The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the directors.

Section 8. Audit

An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

Section 9. Fidelity Bonds

Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the directors, but shall not be less than one-half of the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE VII

PARLIAMENTARY RULES

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

ARTICLE VIII

AMENDMENTS

These Bylaws may be amended in the following manner:

(a) 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.

(b) A Resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

1. not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or

2. by not less than 80% of the votes of the entire membership of the Association; or

3. until the first election of directors, by all of the directors.

The foregoing were adopted as the Bylaws of Sandalfoot Boulevard Apartments, Building 201, Association, Inc., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on _____, 19___.

Approved:

_____ President

_____ Secretary

SANDALFOOT BOULEVARD APARTMENTS, BUILDING 201, ASSOCIATION, INC.

REGULATIONS

Concerning the Use of the Condominium by Its Owners

1. Automobiles may be parked only in the areas provided for that purpose.

2. Use of the recreational facilities of the common elements will be in such manner as to respect the rights of other apartment owners. Use of particular recreational facilities will be controlled by regulations to be issued from time to time, but in general such use will be prohibited between the hours of 11:00 P.M. and 8:00 A.M.

3. No radio or television antenna or any wiring for any purpose may be installed on the exterior of a building without the written consent of the Association.

4. An owner may identify his apartment with a name plate of a type and size approved by the Association and mounted in a place and manner approved by the Association. No other signs may be displayed except "for sale" or "for rent" signs approved by the Association and signs for the developer pending construction and sale of the condominium apartments.

5. The balconies, terraces and exterior stairways shall be used only for the purposes intended, and shall not be used for hanging garments or other objects, or for cleaning of rugs or other household items.

6. Laundry, rugs or other articles shall be hung indoors. No articles are to be hung outdoors. No articles are to be hung from railings or any outside area at any time. Sweeping or throwing dust or anything of that nature from balconies, windows or doors, including shaking of mops and rugs, is not to be permitted.

7. Common areas of buildings, such as loggia, lobbies and halls, will be used only for the purposes intended. No articles belonging to apartment owners will be kept in such areas, which shall be kept free of obstruction.

8. Apartment owners are reminded that alteration and repair of the apartment building is the responsibility of the Association except for the interior of apartments. No work of any kind is to be done upon exterior building walls or upon interior boundary walls without first obtaining the approval required by the Declaration of Condominium.

9. Second floor apartments shall be carpeted except in bathrooms and kitchens.

10. Disposition of garbage and trash shall be only by the use of garbage disposal units or by use of receptacles supplied by the Association.

11. No children under fifteen (15) years of age shall be permitted as permanent occupants of any of the apartments in SANDALFOOT BOULEVARD APARTMENTS, BUILDING 201, A CONDOMINIUM, except as a visitor.

12. No pets will be permitted on the premises except a dog not exceeding twenty (20) inches in height or a domestic cat owned by the original apartment owner at the time of purchase of his, her or their apartment. No pets may be kept on the premises by any owners subsequent to the original owners or by any lessee of an owner. No pet shall be replaced.

All dogs and cats shall be carried and on leash when taken from the apartment, and they shall not be allowed to run loose or to be walked or curbed on any of the common elements of the Condominium.

All pets must be sufficiently under control at all times so that they do not become a nuisance to the owners of other apartments in the Association. In the event that any pet becomes a nuisance, the Board of Directors shall have the right to give the apartment owner owning said pet thirty (30) days written notice of said fact. In the event that said owner does not remove said pet from the premises during said thirty (30) day period, the Board of Directors shall be entitled to take such action as may be necessary to secure removal of said pet from the premises, including but not limited to securing an injunction requiring the removal of said pet.

All dogs must be licensed by the proper authorities and the owner must register the license number with the Board of Directors each year.

13. No owner may make or permit any distrubing noises in the building whether made by himself, his family, friends or servants, nor do or permit anything to be done by such persons that will interfere with the rights, comforts or convenience of other tenants. No owner may play or suffer to be played any musical instrument, phonograph, radio or television set in his apartment 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 the Condominium.

14. The management personnel and staff are compensated adequately and no gratuities are to be given them. This is not to preclude appropraite remembrances at Christmas or other particular occasions.

The foregoing Regulations are subject to amendment and to the promulgation of further regulations in the manner provided by the Declaration of Condominium.

APPROVED by the Board of Directors of SANDALFOOT BOULEVARD APARTMENTS, BUILDING 201, ASSOCIATION, INC. and seventy-five percent (75%) of the membership of the Association on _____ 19____ .

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