

BY-LAWS
OF
KENLAND WALK CONDOMINIUM III, INC.

A Corporation Not For Profit
Under the Laws of the State of Florida

I. IDENTITY:

These are the By-Laws of KENLAND WALK CONDOMINIUM III, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which have been filed in the Office of the Secretary of State of Florida. Said corporation, hereinafter called "ASSOCIATION", has been organized for the purpose of administering the operation and management of KENLAND WALK CONDOMINIUM III, hereinafter called "CONDOMINIUM", a residential condominium to be established in accordance with the laws of the State of Florida upon property in Dade County, Florida, by the recording in the Public Records of said County of a Declaration of Condominium.

(a) The provisions of these By-Laws are applicable to the CONDOMINIUM, and the terms and provisions hereof are expressly subject to the terms and provisions of the Articles of Incorporation and the Declaration of Condominium as said Declaration shall be recorded, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict with these By-Laws.

(b) All present or future owners, tenants, or their employees, or any other person that might use the CONDOMINIUM or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and Declaration of Condominium.

(c) The office of the ASSOCIATION shall be at 12370 S.W. 88 Street, Miami, Florida, or such other place as the Board of Directors shall determine from time to time.

(d) The fiscal year of the ASSOCIATION shall be the calendar year.

(e) The seal of the ASSOCIATION shall bear the name of the ASSOCIATION, the word "FLORIDA", the words "CORPORATION NOT FOR PROFIT", and the year of incorporation, an impression of which seal is as follows:

(f) Charterland Associates, a joint venture under the laws of Florida comprised of AmeriFirst Development Corporation, formerly known as Charter I, Inc. and Kenland Corp., is the developer of the Condominium and is hereinafter referred to as "DEVELOPER".

2. MEMBERSHIP, VOTING, QUORUM, PROXIES:

(a) The qualification of Members, the manner of their admission to membership and termination of such Membership, and voting by Members, shall be as set forth in Article IV of the Articles of Incorporation of the ASSOCIATION, the provisions of which Article IV of the Articles of Incorporation are incorporated herein by reference.

(b) A quorum at Members' Meetings shall consist of persons entitled to cast a majority of the votes of the entire Membership.

(c) The vote of the owners of a PRIVATE DWELLING owned by more than one person or by a corporation or other entity shall be cast by the person named in a Certificate signed by all of the owners of the PRIVATE DWELLING and filed with the

EXHIBIT D

Secretary of the ASSOCIATION, and such Certificates shall be valid until revoked by subsequent Certificate. 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. The person named in any such Certificate shall have the right to designate proxy or proxies to cast the vote of the owners of a PRIVATE DWELLING who have executed such Certificate. Provided, however, wherever any PRIVATE DWELLING is owned by husband and wife, absent any written notice by them to the contrary, the husband or wife, as the case may be, shall be treated and regarded as the agent and proxy of the other when in attendance at any Membership Meeting for the purpose of determining a quorum and casting the vote for each PRIVATE DWELLING owned by them, without necessity for filing of a Certificate.

(d) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular Meeting designated thereon and any lawfully adjourned meetings thereof and must be filed with the Secretary before the appointed time of the Meeting. No proxy shall be valid for longer than 90 days after the date of the first meeting for which it was given.

(e) Approval or disapproval of a PRIVATE DWELLING owner upon any matters, whether or not the subject of an ASSOCIATION Meeting, shall be by the same person who would cast the vote of such owner if in an ASSOCIATION Meeting.

(f) Except where otherwise required under the provisions of the Articles of Incorporation of the ASSOCIATION, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the PRIVATE DWELLINGS represented at any duly called Members' Meeting at which a quorum is present shall be binding upon the Members.

(g) In any case in which, under the Florida Condominium Act, action may be taken by the ASSOCIATION by agreement of the Members without a Meeting, such action may be authorized by the joinder in a written agreement authorizing such action by owners of that number of PRIVATE DWELLINGS which would be required to vote affirmatively at a duly constituted Meeting at which a quorum was present to authorize such action by Membership vote. Such agreement when signed by the requisite number of Members shall be effective and shall constitute the adoption of a resolution by the Membership authorizing such action upon the agreement being filed in the records of the ASSOCIATION and in any other records where it is required by law to be filed.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP:

(a) The Annual Members' Meeting shall be held at the office of the ASSOCIATION, at 8:00 o'clock P.M., or at such other place and time as the Board of Directors may designate, on the third Tuesday of January of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the Members; provided, however, that if that day is a legal holiday, the Meeting shall be held at the same hour on the next succeeding Saturday which is not a legal holiday.

(b) Special Members' Meetings shall be held whenever called by the President or Vice 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 of the ASSOCIATION owning a majority of the PRIVATE DWELLINGS, provided that if a budget is adopted by the Board of Directors that requires assessment against unit owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board, upon written application of 10% of the unit owners to the Board, shall call a Special Meeting of the unit owners for the purpose stated in such case in Article 6(b) of these By-Laws within thirty (30) days upon not less than ten (10) days written notice to each unit owner. For purposes of this item, in determining whether an assessment exceeds 115% of similar assessments for the preceding year, any authorized provisions for reasonable reserves for repair or replacement of CONDOMINIUM property, anticipated expenses of the ASSOCIATION not anticipated to be incurred on a regular or annual basis, and assessments for betterments to the CONDOMINIUM property shall be excluded from the computation.

(c) Notice of all Members' Meetings, Regular or Special, shall be given by the President, Vice President or Secretary of the ASSOCIATION, or other Officer of the ASSOCIATION in absence of said Officers, to each Member, unless waived in writing, such notice to be written or printed and to state the time and place and object for

which the Meeting is called. Such notice shall be given to each Member not less than fourteen (14) days nor more than forty (40) days prior to the date set for such Meeting, which notice shall be mailed or presented personally to each Member within said time. (Provided, notice of the first meeting at which members other than the DEVELOPER are entitled to elect a member or members of the Board of Directors shall be given not less than thirty (30) days nor more than forty (40) days prior to the date of the meeting.) If presented personally, receipt of such notice shall be signed by the Member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails, postage prepaid, addressed to the Member at his Post Office Address as it appears on the records of the ASSOCIATION (Register of Owners) as of the date of mailing such notice. Such mailing shall be by regular U. S. mail. Proof of such mailing shall be by Post Office Certificate of Mailing. A notice of the Meeting shall be posted in a conspicuous place on the CONDOMINIUM property at least fourteen (14) days prior to the Meeting. Any Member may, by written waiver of notice signed by such Member, waive such notice, and such waiver, when filed in the records of the ASSOCIATION, whether before or after the holding of the Meeting, shall be deemed equivalent to the giving of such notice to such Member. If any Members' Meeting cannot be organized because a quorum has not attended, or because a greater percentage of the Membership required hereunder, by the Articles of Incorporation, the Declaration of Condominium or By-Laws to constitute a quorum for particular purposes 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, or the required percentage of attendance if greater than a quorum, is present.

(d) The order of business at Annual Members' Meetings, and, as far as practical, at any other Members' Meeting, shall be:

- i) Calling of the roll and certifying of proxies
- ii) Proof of notice of meeting or waiver of notice
- iii) Reading and disposition of any unapproved Minutes
- iv) Reports of Officers
- v) Reports of Committees
- vi) Appointment of Inspectors of Election by Chairman
- vii) Election of Directors
- viii) Unfinished business
- ix) New business
- x) Adjournment

4. BOARD OF DIRECTORS:

(a) The first Board of Directors of the ASSOCIATION shall be comprised of three (3) Members, being the persons named as Directors in the Articles of Incorporation. At the time of the first election of Directors in which DEVELOPER shall not be entitled to designate or appoint any Members of the Board of Directors, the Board of Directors shall be increased to five (5) Members and the Board shall thereafter be comprised of five (5) Members.

(b) At such time as Members other than DEVELOPER (which term includes its successor or survivor in event of its dissolution or merger or consolidation) own fifteen (15%) per cent or more of the PRIVATE DWELLINGS in the CONDOMINIUM that will be operated ultimately by the ASSOCIATION, they shall be entitled to elect one-third (1/3rd) of the Members of the Board of Directors. Members other than DEVELOPER shall be entitled to elect a majority of the Members of the Board of Directors three (3) years after DEVELOPER has closed sales of fifty (50%) per cent of said PRIVATE DWELLINGS, or three (3) months after DEVELOPER has closed sales of ninety (90%) per cent of said PRIVATE DWELLINGS, or when no unsold such units are any longer being offered for sale by DEVELOPER, whichever shall first occur. DEVELOPER shall be entitled to designate and select all Directors whom the other Members shall not be entitled to elect. DEVELOPER shall, in any event, be entitled to designate and appoint one (1) member of the Board of Directors so long as DEVELOPER holds for sale in the ordinary course of business at least four (4) PRIVATE DWELLINGS.

(c) Election of Directors shall be conducted in the following manner:

(i) DEVELOPER shall, at the beginning of the election of the Board of Directors, designate and select that number of the Members of the Board of Directors which it shall be entitled to designate and select in accordance with the provisions of these By-

Laws and upon such designation and selection by DEVELOPER by written instrument presented to the Meeting at which such election is held, said individuals so designated and selected by DEVELOPER shall be deemed and considered for all purposes Directors of the ASSOCIATION, and shall thenceforth perform the offices and duties of such Directors until their successors shall have been selected or elected in accordance with the provisions of these By-Laws.

(ii) All Members of the Board of Directors whom DEVELOPER shall not be entitled to designate and select under these By-Laws shall be elected by a plurality of the votes of the Members other than DEVELOPER cast at the Annual Meeting of the Members of the ASSOCIATION (or any Special Meeting called for the purpose of electing Directors) immediately following the designation and selection of the Members of the Board of Directors whom DEVELOPER shall be entitled to designate and select.

(iii) Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors, except that should any vacancy in the Board of Directors be created in any directorship previously filled by any person designated and selected by DEVELOPER such vacancy shall be filled by DEVELOPER designating and selecting, by written instrument delivered to any Officer of the ASSOCIATION, the successor Director to fill the vacated Directorship for the unexpired term thereof.

(iv) Until the first Members' Meeting at which a Board of Directors of five (5) Members shall be elected, the term of office of each Director elected by the Members shall be from time of election to the next succeeding Members' Meeting. At the first meeting of the Members held at which a Board of Directors of five (5) Members shall be elected, the term of office of the two (2) Directors receiving the highest plurality of votes shall be from the date of their election until the second succeeding Annual Members' Meeting and the term of office of the remaining Directors shall be from the date of their election until the next succeeding Annual Members' Meeting. After the election of the first Board of Directors of five (5) Members, as many Directors of the ASSOCIATION shall be elected at the Annual Meeting of Members as there are regular terms of office of Directors expiring at such time, and the term of office of the Directors each year shall be for two (2) years expiring at the second Annual Meeting of Members following their election, and thereafter until their successors are duly elected and qualified, or until removed in the manner elsewhere provided in these By-Laws, or as may be provided by law.

(v) In the election of Directors, there shall be appurtenant to each PRIVATE DWELLING as many votes for Directors as there are Directors to be elected, provided, however, that no Member or owner of any PRIVATE DWELLING may cast more than one (1) vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

(vi) In the event that DEVELOPER, in accordance with the privilege granted to it, selects any person or persons to serve on any Board of Directors of the ASSOCIATION, the said DEVELOPER shall have the absolute right, at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on said Board of Directors. Replacements of any person or persons designated by DEVELOPER to serve on any Board of Directors of the ASSOCIATION shall be made by written instrument delivered to any Officer of the ASSOCIATION, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from said Board of Directors. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by DEVELOPER to any Officer of the ASSOCIATION. Whenever DEVELOPER'S right to designate and select a Director or Directors expires, the DEVELOPER shall forthwith cause any of its Director or Directors then serving to resign and the remaining Director or Directors shall immediately fill such vacancy or vacancies.

(d) The Organizational Meeting of a newly elected Board of Directors shall be held within ten (10) days of its election, at such time and at such place as shall be fixed by the Directors at the Meeting at which they were elected, and no further notice of the Organizational Meeting shall be necessary provided a quorum shall be present, except that notice shall be posted conspicuously on the Condominium property at least 48 hours in advance of the Organizational meeting.

(e) Regular Meetings of the Board of Directors may be held at such time and

place as shall be determined from time to time by a majority of the Directors. Notice of Regular Meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such Meeting, unless notice is waived. Special Meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of one-third (1/3) of the votes of the Board. Not less than three (3) days' notice of a Meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the Meeting. Any Member may attend any Meeting of the Board of Directors and notice of any Board Meeting shall be posted in a conspicuous place on the CONDOMINIUM property at least forty-eight (48) hours prior to the Meeting, except in an emergency as determined by a majority of the Board at or before the Meeting, and except that notice of any Board Meeting at which adoption of the annual budget will be considered shall be mailed to the members not less than 30 days prior to the Meeting. Notice mailed shall be deemed effective on the third day not a Saturday, Sunday or legal holiday next following the date of mailing.

(f) 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.

(g) A quorum at a Directors' Meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a Meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. If any Directors' Meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the Directors who are present may adjourn the Meeting from time to time until a quorum is present. At any adjourned Meeting, any business which might have been transacted at the Meeting as originally called may be transacted without further notice.

(h) The Presiding Officer of Directors' Meetings shall be the Chairman of the Board, if such an Officer has been elected; and if none, then the President shall preside. In the absence of the Presiding Officer, the Directors present shall designate one of their number to preside.

(i) Directors' fees, if any, shall be determined by the Members.

(j) All of the powers and duties of the ASSOCIATION shall be exercised by the Board of Directors, including those existing under the Common Law and Statutes, the Articles of Incorporation of the ASSOCIATION, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with and subject to the limitations stated in said Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(i) The making, levying, and collecting of assessments against Members and Members' PRIVATE DWELLINGS to defray the costs of the CONDOMINIUM, and use of the proceeds of said assessments in the exercise of the powers granted to and duties imposed upon the ASSOCIATION;

(ii) The maintenance, repair, replacement, operation and management of the CONDOMINIUM wherever the same is required to be done and accomplished by the ASSOCIATION for the benefit of its Members;

(iii) The reconstruction of improvements after casualty, and the further improvement of the property, real and personal;

(iv) The making and amendment of regulations governing the use of the property, real and personal, in the CONDOMINIUM, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium;

(v) The exercise of the right of first refusal upon the sale or lease of PRIVATE DWELLINGS in the manner specified in the Declaration of Condominium;

(vi) The acquisition, operation, leasing, managing and otherwise trading and dealing with property, real and personal, including PRIVATE DWELLINGS in the CONDOMINIUM, as may be necessary or convenient in the operation and management of the CONDOMINIUM, and in accomplishing the purposes set forth in the Declaration of Condominium;

(vii) The contracting for the management of the CONDOMINIUM and delegation to such contractor of all of the powers and duties of the ASSOCIATION, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or Membership of the ASSOCIATION, provided that no such contract shall be for a term of more than three (3) years and any such contract shall be cancellable by the ASSOCIATION or the Contractor on not more than ninety (90) days notice.

(viii) The payment of all taxes and assessments which are liens against any part of the CONDOMINIUM other than PRIVATE DWELLINGS and the appurtenances thereto, and the assessment of the same against the Members and their respective PRIVATE DWELLINGS subject to such liens;

(ix) The provision of insurance for the protection of the Members and the ASSOCIATION against casualty and liability as contemplated by the Declaration of Condominium;

(x) The payment of all costs of power, water, sewer and other utility services rendered to the CONDOMINIUM and not billed to the owners of the separate PRIVATE DWELLINGS; and

(xi) The employment of personnel for reasonable compensation to perform the services required for proper administration of the purposes of the ASSOCIATION.

(k) Notwithstanding anything to the contrary in these By-Laws, the Board of Directors shall not authorize the commencement or prosecution of, nor shall the ASSOCIATION undertake to commence or prosecute any judicial or administrative proceeding without the prior affirmative vote of members owning not less than seventy-five percent (75%) of the PRIVATE DWELLINGS in the CONDOMINIUM. However, this limitation shall not apply to: (i) actions brought by the ASSOCIATION to enforce the provisions of the Declaration of Condominium, the Articles of Incorporation or these By-Laws (including without limitation the foreclosure of liens); (ii) actions to collect any assessment or fine levied by the ASSOCIATION pursuant to said Declaration, Articles or these By-Laws; (iii) proceedings involving challenges to ad valorem taxation; or (iv) counterclaims brought by the ASSOCIATION in proceedings instituted against it.

Notwithstanding the provisions of Article 8 hereof, the provisions of this paragraph may not be amended unless such amendment is approved by the affirmative vote of members owning at least seventy-five (75%) of the PRIVATE DWELLINGS in the CONDOMINIUM.

(l) The undertakings and contracts authorized by said first Board of Directors shall be binding upon the ASSOCIATION in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the Membership after the property identified herein has been submitted to the Plan of Condominium Ownership and said Declaration of Condominium has been recorded, so long as any undertakings and contracts are within the scope of the powers and duties which may be exercised by the Board of Directors of the ASSOCIATION in accordance with all applicable condominium documents.

(m) Any one or more of the Members of the Board of Directors of the ASSOCIATION may be removed either with or without cause, at any time by a vote of the Members owning a majority of the PRIVATE DWELLINGS, at any Special Meeting called for such purpose, or at the Annual Meeting; provided, however, that only DEVELOPER shall have the right to remove a Director appointed by it. A Special Meeting of the Owners of the PRIVATE DWELLINGS to recall a Member or Members of the Board of Directors may be called in accordance with the provisions of Article 3 of these By-Laws or by ten (10%) per cent of the Owners of the PRIVATE DWELLINGS giving notice of the Meeting as required for a Meeting of the Members of the ASSOCIATION, which notice shall state the purpose of the Meeting.

5. OFFICERS:

(a) 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, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any Meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors shall from time to time 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.

(b) The President shall be the Chief Executive Officer of the ASSOCIATION. He shall have all of the powers and duties which are 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 may, in his discretion, determine appropriate, to assist in the conduct of the affairs of the ASSOCIATION.

(c) The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(d) 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 required by law. He shall have custody of the seal of the ASSOCIATION and affix the same 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 as may be required by the Directors or President. The Assistant Secretary, if any, shall perform the duties of Secretary when the Secretary is absent.

(e) The Treasurer shall have custody of all of the property of the ASSOCIATION, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; 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.

(f) The compensation of all officers and employees of the ASSOCIATION shall be fixed by the Directors. This provision 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.

(g) All Officers shall serve at the pleasure of the Board of Directors and any Officer may be removed from office at any time, with or without cause, by a majority vote of the Board of Directors.

6. FISCAL MANAGEMENT:

The provisions for fiscal management of the ASSOCIATION set forth in the Declaration of Condominium and Articles of Incorporation are supplemented by the following provisions:

(a) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each PRIVATE DWELLING. Such account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments. Assessments shall be paid to ASSOCIATION monthly on the first day of each month without demand or notice unless the amount of the assessments shall be changed, in which case written notice by mail or delivery shall be given each Member of the new assessment applicable to his PRIVATE DWELLING at least ten (10) days before the due date but failure of notice shall not excuse nonpayment upon demand. If any installment is not paid within 30 days after the due date the Association may accelerate the due date of the balance of the assessment.

(b) The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the ASSOCIATION including all items required by the Declaration of Condominium and applicable law,

and shall adopt proposed assessments against each Member. In addition to annual operating expenses the budget shall include reserve accounts for capital expenditures and deferred maintenance for any item for which the deferred maintenance expense or replacement cost is greater than \$10,000.00. Copies of the proposed budget and proposed assessments shall be transmitted to each Member by mail at least thirty (30) days prior to the Meeting at which adoption of the budget is to be considered. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each Member concerned. Delivery of a copy of any budget or amended budget to each Member shall not affect the liability of any Member for any such assessments, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors at any time in their sole discretion to levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or, in the event of emergencies. If an adopted budget requires assessment against unit owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, then if a Special Members' Meeting shall be called pursuant to the provisions of Article 3.(b) of these By-Laws, the Members shall, at said Special Meeting, consider and enact a budget by a vote of Members owning not less than a majority of the PRIVATE DWELLINGS.

(c) 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.

(d) An audit of the accounts of the ASSOCIATION shall be made annually by a certified Public Accountant, and a copy of the report shall be furnished to each Member not later than April 1 of the year following the year for which the report is made.

(e) Fidelity Bonds shall be required by the Board of Directors from all persons who control or disburse funds of the ASSOCIATION. The amount of such Bonds shall be determined by the Directors. The premiums on such Bonds shall be paid by the ASSOCIATION, unless otherwise provided by contract between the ASSOCIATION and an independent management company.

7. PARLIAMENTARY RULES:

Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

8. VOLUNTARY ARBITRATION OF INTERNAL DISPUTES:

With the prior written consent of all parties involved in an internal dispute arising from the operation of the Condominium among unit owners, associations, and their agents and assigns, any such dispute may be submitted to binding arbitration before an arbitrator or arbitrators employed by the Division of Florida Land Sales and Condominiums of the Department of Business Regulation under the rules of procedure promulgated by the Department. The decision of the arbitrator or arbitrators in such voluntary arbitration proceeding shall be final and any party may seek enforcement of such final decision in a court of competent jurisdiction.

9. AMENDMENTS TO BY-LAWS:

Amendments to these By-Laws shall be proposed and adopted in the following manner:

(a) Amendments to these By-Laws may be proposed by the Board of Directors of the ASSOCIATION acting upon vote of the majority of the Directors, or by Members of the ASSOCIATION owning a majority of the PRIVATE DWELLINGS in the CONDOMINIUM, whether meeting as Members or by instrument in writing signed by them.

(b) Upon any amendment or amendments to these By-Laws being proposed by said Board of Directors or Members, such proposed amendment or amendments shall be transmitted to the President of the ASSOCIATION, or other Officer of the ASSOCIATION in absence of the President, who shall thereupon call a Special Joint Meeting of the Members of the Board of Directors of the ASSOCIATION and the Membership for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by such Officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each Member written or printed notice of such Meeting in the same form and in the same manner as notice of the call of a Special Meeting of the Members is required as herein set forth, which notice shall include the proposed amendment in the form required by the Condominium Act of the State of Florida.

(c) In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of the members owning not less than two-thirds (2/3) of the PRIVATE DWELLINGS in the CONDOMINIUM, except that an amendment of paragraph (k) of Article 4 must be approved by an affirmative vote of members owning not less than three-fourths (3/4) of the PRIVATE DWELLINGS. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the ASSOCIATION, and a copy thereof shall be recorded in the Public Records of the County in which the CONDOMINIUM is located within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

(d) At any Meeting held to consider such amendment or amendments to the By-Laws, the written vote of any Member of the ASSOCIATION shall be recognized if such Member is not in attendance at such Meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the ASSOCIATION at or prior to such Meeting.

(e) In the event that the Members owning the number of PRIVATE DWELLINGS in the CONDOMINIUM necessary to pass any amendment or amendments to these By-Laws shall execute any instrument amending these By-Laws, the same shall be and constitute an amendment hereto in the same manner as though such amendment had been duly passed at a Meeting held to consider the same, and it shall not be necessary for the Meeting otherwise prescribed above to be held, and a copy of such amendment or amendments to the By-Laws, bearing the signature of the Member or Members, and certified by the President and Secretary of the ASSOCIATION as being the amendment or amendments so adopted by the Members, and that the persons signing the same are in fact Members of the ASSOCIATION owning the PRIVATE DWELLINGS identified therein, shall be recorded in the Public Records of the County in which the CONDOMINIUM is located within ten (10) days from the date on which such amendment or amendments have been approved.

(f) Notwithstanding the foregoing provisions of this Article 8, no amendment to these By-Laws which shall abridge, amend or alter the right of DEVELOPER to designate and select Members of each Board of Directors of the ASSOCIATION, as provided in Article 4 hereof, may be adopted or become effective without the prior written consent of DEVELOPER. Should the number of Members of the Board of Directors be changed by the Membership the number of Directors which DEVELOPER shall have the right to select and designate pursuant to Article 4 shall be adjusted so that DEVELOPER shall be entitled to appoint the same proportion of the Board of Directors as when the Board consisted of three (3) Directors.

10. AMENDMENTS TO ARTICLES OF INCORPORATION:

The Articles of Incorporation may be amended as therein provided.

The foregoing were adopted as the By-Laws of the ASSOCIATION at the first Meeting of the Board of Directors on _____, 198__.

APPROVED:

President

Secretary