

BY-LAWS

OF

THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC.

1. DEFINITIONS AND IDENTIFICATION.

1.1 These are the By-Laws of THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC., herein called the "Association", a corporation not-for-profit, organized under the laws of the State of Florida. The Articles of Incorporation of the Association were filed in the office of the Secretary of State of Florida on September 12, 1983. The Association has been organized for the purpose of administering the operation of a condominium located in Dade County, Florida, to be known as THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM.

1.2 The provisions of these By-Laws shall be interpreted in accordance with the definitions and provisions of the Florida Condominium Act and of the Articles of Incorporation of THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC. and the Declaration of Condominium for THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM.

1.3 The fiscal year shall be the calendar year.

1.4 The initial office of the Association shall be Suite 400, 1401 Ponce de Leon Blvd., Coral Gables, Florida 33134 or such other place or places as the Board of Directors may from time to time determine.

1.5 The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization and the words "corporation not-for-profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

2. MEMBERSHIP AND MEMBERS' MEETINGS.

2.1 The members of the Association shall consist of all record owners of townhome condominium apartments within THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM and such membership shall become effective immediately upon a party becoming a record holder of fee simple title of such a condominium apartment.

2.2 Annual Members' Meetings shall be held at the office of the Association upon the Condominium Property to elect the Board of Directors and to transact any other business authorized to be transacted by the Association members and shall be held at 7:00 P.M. on the second Thursday in the month of October of each year.

2.3 Notice of all members' meetings 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. A special meeting must be called by the Secretary upon receipt of written request therefor signed by members entitled to cast twenty (20%) percent or more of the votes of the entire membership. Such notice shall be in writing and shall 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 thirty (30) days, prior to the date set for such meeting. The written notice shall be mailed by ordinary mail or presented personally to each member within said time. If presented personally, receipt for 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, addressed to the member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Proof of such mailing shall be given by the

Affidavit of the person mailing and posting the notice. Any member may, by written 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. Such notice shall be posted in a conspicuous place and upon the Condominium Property at least fourteen (14) days before, but not more than thirty (30) days before, such meeting.

2.4 A quorum at members' meetings shall consist of the presence in person or by proxy of a majority of the members 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 where approval by a greater number of members is required by the Articles of Incorporation or these By-Laws.

2.5 In any meeting of members, the apartment owners of an apartment shall be entitled to cast one (1) vote for each apartment so owned. If an apartment is owned by one (1) person, his right to vote shall be established by the roster of apartment owners kept by the Secretary of the Association. If an apartment is owned by more than one (1) person, 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 that corporation and attested by the Secretary or Assistant Secretary 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 ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner thereof.

2.6 Votes may be cast in person or by written proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein but, in no event, for a period in excess of ninety (90) days subsequent to the date of the designated meeting, notwithstanding any adjournment(s) thereof. The written proxy must be filed with the Secretary at or before the appointed time of the meeting, or any adjournment thereof.

2.7 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.

2.8 At meetings of the membership, the President shall preside, or in his absence, the Vice President shall preside, or in the absence of both, the membership shall select a chairman.

2.9 The order of business at members' meetings shall be:

1. Determination of chairman of the meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of Officers.
6. Reports of committees.
7. Election of inspectors of elections.
8. Election of Directors.
9. Unfinished business.
10. New business.
11. Adjournment.

3. DIRECTORS.

3.1 The affairs of the Association shall be managed by a Board of Directors, as follows:

a. The nine (9) Directors named in the Articles shall serve until such time as designated in the Articles.

b. Not less than nine (9) members are to be elected to the Board of Directors at, and subsequent to, the time of the first election by townhome unit owners.

c. A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual members' meeting. The Committee shall nominate one (1) person for each Director's seat that shall be vacated at the time of the forthcoming annual meeting. Other nominations may be made from the floor at the meeting.

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

e. Vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

f. Any Director may be removed by concurrence of a majority of the votes of the entire membership at any annual meeting or 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. Provided, however, no Director appointed by the Developer shall be removed except by the Developer.

3.2 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 telegraph at least three (3) days prior to the day named for each meeting.

3.3 Special meetings of the Directors may be called by the President and must be called by the Secretary upon written request of a majority of the Directors. Not less than three (3) days notice of the meeting shall be given to each Director personally or by mail or telephone, which notice shall state the time, place and purpose of the meeting.

3.4 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.

3.5 A quorum at Directors' meetings 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 where approval by written consent or by a greater number of Directors is otherwise required by the Articles of Incorporation or these By-Laws.

3.6 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.

3.7 At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

3.8 The presiding officer of Director's meetings shall be the President. In the absence of the President, the Directors shall designate one (1) of their number to preside.

3.9 The order of business at Director's meetings shall be:

1. Calling of roll.
2. Proof of notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of Officers and committees.
5. Unfinished business.
6. New business.
7. Adjournment.

3.10 Notice of both regular and special meetings of the Board of Directors shall be posted in a conspicuous place upon the Condominium Property not later than forty-eight (48) hours prior to the date of the meeting. Meetings shall be open to the membership.

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

3.12 Subject to the Articles of Incorporation, any member of the board may be recalled and removed from office with or without assignment of cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the members of the Association to recall a member of the board may be called by ten (10%) percent of the unit owners giving notice of the meeting as required for a meeting of members of the Association, and the notice shall state the purpose of the meeting.

3.13 Board members' fees, if any, shall be determined by a majority of the unit owners.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

4.1 All of the powers and duties of the Association existing under the Declaration of Condominium, Articles of Incorporation and these By-Laws, as well as under The Florida Condominium Act, shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by members of the Association when such is specifically required. Such powers and duties of the Directors shall include, but shall not be limited to, the following:

a. To purchase insurance coverage for the protection of the Association and its members.

b. To pay the cost of water and sewer utility services made available to all apartment owners and not billed separately by the utilities to the owners of the individual units.

c. To enforce by legal means, the provisions of the Articles of Incorporation and By-Laws of the Association, Declaration of Condominium and the Rules and Regulations hereinafter promulgated governing the use of the Condominium property and of the townhome units.

d. To appoint and remove at their pleasure, all agents and employees of the Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any member, Officer or Director of the Association in any capacity whatsoever.

e. To establish, levy and assess, and collect the assessments (periodic/regular and/or special) necessary to operate the Association and carry on its activities, and to create such reserves for deferred expenditures as may be deemed appropriate by the Board of Directors.

4.2 The undertakings, leases and contracts authorized by the initial board shall be binding upon the Association in the same manner and with the same effect as though such undertakings, leases and contracts had been authorized by the first Board of Directors duly elected by the membership after the Developer has relinquished control of the Association.

5. EXECUTIVE OFFICERS.

5.1 The Executive Officers of the Association shall be a President who shall be elected from among the members of the Board, a Treasurer, a Secretary and an Assistant Secretary, none of whom need be directors and who shall be elected annually by the Board of Directors and all of whom may be removed individually and/or collectively without cause by vote of the Directors at any meeting by concurrence of a majority of the Directors. No person may hold two (2) or more offices. 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.

5.2 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, including, but not limited to, the power to appoint committees from among the members, as he may in his discretion deem appropriate, to assist in the administration of the affairs of the Association. He shall preside at meetings of the members and at meetings of the Board of Directors.

5.3 The Vice-President shall in the absence, or in the event of the disability, of the President exercise the powers and perform the duties of the 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.

5.4 The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall be responsible for providing all notices to the members and Directors and such other notices as may be 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 usually incident to the office of Secretary. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a Treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of Treasurer.

5.6 The compensation of all officers, if any, and that of employees of the Association shall be fixed by the Directors. The provisions that board members' fees shall be determined by the members of the Association shall not preclude the board from employing a member of the board as an employee of the Association nor preclude contracting with a board member for the management of the condominium. No officer's compensation shall be paid unless published in a budget distributed to all unit owners.

6. FISCAL MANAGEMENT.

6.1 The receipts and expenditures of the Association shall be credited and charged to accounts which shall include but not be limited to the following classifications, all of which expenditures shall be Association expenses:

a. An account for current expenses which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to betterments.

b. A reserve for the repair and replacement of Association property which shall include funds for the repair or replacement of property required because of damage, depreciation or obsolescence.

6.2 The Board of Directors shall have the authority, during a budget year, to transfer funds, which, in its discretion, it deems unnecessary to hold for the purposes of a particular account, to and for the use of another purpose in another account. Notwithstanding the foregoing, the Board of Directors shall not have the authority to transfer any funds in the reserve accounts for capital expenditures and deferred maintenance without a vote of the majority of the members present at a duly called meeting of the Association pursuant to Section 718.112(2)(k), Florida Statutes.

6.3 The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expenses, as well as establish and maintain reserve accounts, as authorized hereunder.

6.4 Copies of the budget and proposed assessments shall be available to each member on or before November 15th, preceding the year for which the budget is proposed.

6.5 Assessments against the townhome unit owners for their share of the Association expenses shall be made for the calendar year annually in advance on or before December 20th, preceding the year for which the assessments are made. Such assessments shall be due and paid in equal monthly installments beginning on the first day of January of the year for which the assessment is made and the first day of each month thereafter. If an annual budget is not established, as required, the monthly assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments thereon 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 therefore may be amended at any time by the Board of Directors.

6.6 The depository for the Association funds shall be such bank or banks as shall be designated from time to time by the Directors. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

6.7 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 by not later than sixty (60) days following the end of each calendar year for which the audit was made. The Board of Directors shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous calendar year. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classification including, if applicable, but not limited to the following:

- a. Costs for security;
- b. Professional and management fees and expenses;
- c. Taxes;
- d. Costs for recreation facilities;
- e. Expenses for utility services;
- f. Expenses for law care;

- g. Costs for building maintenance and repair;
- h. Insurance costs;
- i. Administrative and salary expenses; and
- j. General reserves, maintenance reserves, and depreciation reserves. Reserve accounts shall include, but not be limited to roof replacement, building painting, pavement resurfacing and resurfacing of tennis courts; the amount to be reserved shall be computed by means of a formula based on estimated life and estimated replacement cost of each reserve item.

6.8 Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds. The amount of such bonds and the sureties shall be determined by the Directors. The premiums on such bonds shall be paid by the Association as an Association expense.

6.9 The termination of membership in the Association shall not relieve or release any such former owner or a member from a liability or obligation incurred under or in any way connected with the Association during the period of membership, or impair any rights or remedies which the Association may have against such former member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

6.10 The Board of Directors shall adopt the Association's annual budget of common expenses and receipts. It shall mail copies of the proposed annual budget to the unit owners not less than thirty (30) days before the meeting at which the budget will be considered, together with notice of the time and place of said meeting. If an adopted budget requires assessment against the unit owners in any calendar year exceeding 115 percent of the assessments for the preceding year, the board, upon written application of ten (10%) percent of the unit owners to the board shall call a special meeting of the unit owners within thirty (30) days, upon not less than 10 days' written notice to each unit owners and at said special meeting the unit owners shall consider and enact a budget; provided, however that in determining whether an adopted budget exceeds 115 percent of the preceding year's assessments due adjustments shall be made for the following: (a) inasmuch as the first year of the Association is not a full calendar year, for purposes of comparing the first year's assessments to the second year's assessments, the daily rate of the first year's assessments shall be compared with the daily rate of the second year's assessments; (b) any contribution by the Developer toward payment of the common expenses under Section 10.03* of the Declaration shall be considered as part of the assessments for the year in which made; (c) adjustment shall be made to offset any disparity between annual assessments resulting from the addition of Phase II or Phase III to the Condominium; and (d) any authorized provisions for reasonable reserves for repair or replacement of the Condominium property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Condominium property shall be excluded from the corporation.

* "Developer is excused from payment of the share of common expenses and assessments related to units held by Developer for sale, for period of time commencing on the effective date of the Declaration and continuing to the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium unit occurs. However, the Developer shall pay the portion of common expenses incurred during that period which exceed the amount assessed against other unit owners, excluding, however, all special assessments and establishment of reserves for deferred maintenance and reserves for repairs

and replacements of any portion of the condominium property."

7. RULES AND REGULATIONS.

7.1 The Board of Directors may, from time to time, adopt or amend previously adopted rules and regulations governing the details of the operation, use, maintenance, management and control of the Condominium Property and of the townhome units and of any facilities or services made available to the townhome unit owner.

8. REGISTERS.

8.1 The Secretary of the Association shall maintain a register in the Association office showing the names and addresses of members. It shall be the obligation of the individual member to advise the Secretary of the Association of any change of address and ownership as otherwise provided. The Association, for purposes of notification, shall have the right to rely upon the last given address of each of the members.

9. AMENDMENTS TO BY-LAWS.

9.1 Amendments to these By-Laws shall be proposed and adopted 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 to be considered.

b. A resolution for the adoption of a proposed amendment may be advanced by the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than the owners of twenty (20%) percent of the Common Elements. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided, the Board of Directors shall call a meeting of the membership to be held not sooner than fourteen (14) days nor later than thirty (30) days thereafter for the purpose of considering such amendment. Except as elsewhere provided, the consent of the owners of units to which at least 75% of the votes in the Condominium Association are allocated and the approval of eligible holders holding mortgages on units which have at least 51% of the votes of units subject to eligible holder mortgages shall be required to add or amend any material provisions of which constituent documents of the project, which establish, provide for, govern or regulate any of the following:

1. Voting;
2. Assessments, assessment liens or subordination of such liens;
3. Reserves for maintenance, repair and replacement of the common areas;
4. Insurance or Fidelity Bonds;
5. Rights to use of the common areas;
6. Responsibility for maintenance and repair of the several portions of the project;
7. Expansion or contraction of the project or the addition, annexation or withdrawal of property to or from the project;
8. Boundaries of any unit;

9. The interests in the limited common areas;
10. Convertibility of units into common areas or of common areas into units;
11. Leasing of units;
12. Imposition of any rights of first refusal or similar restriction on the right of a unit owner to sell, transfer, or otherwise convey his or her unit;
13. Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on units.

An eligible mortgage holder who receives a written request to approve additions or amendments who does not deliver to the requesting party a negative response within 30 days shall be deemed to have approved such request. Eligible mortgage holder shall mean the holder of a first mortgage on a unit who has requested notice of certain matters from the Association.

c. A copy of each amendment shall be attached to a certificate executed by the President and attested by the secretary or Assistant Secretary filed with the Secretary of State, pursuant to the provisions of the applicable Florida Statutes. No amendment is valid unless filed in the Public records of Dade County, Florida as an Amendment to the Declaration.

9.2 No amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units, unless the Unit Owners so affected shall consent; no amendment shall increase any Owner's share of the Common Expenses, unless the Unit Owner concerned and all Institutional Mortgagees of record of such Unit shall join in the execution of the amendment; no amendment shall make any change in the configuration of the Association Areas or the improvements thereon unless all Institutional Mortgagees of record on all of the Units within the development area shall join in the execution of such amendment; no amendment shall make any change which would in any way affect any of the rights, privileges, powers and/or options provided in favor of or reserved to the Developer, unless the Developer shall join in the execution of such amendment. No amendment shall affect the rights and interest of the holders of any mortgage of record without prior written consent of all such mortgagees.

9.3 Proposals to amend existing by-laws shall contain the full text of the by-laws to be amended; new words inserted in the text shall be underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of by-law. See by-law.... for present text."

10. PARLIAMENTARY RULES.

10.1 Robert's Rules of Order (latest edition) shall govern the conduct of the Association meeting when not in conflict with any provision of the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

11. MISCELLANEOUS.

11.1 Whenever the masculine singular form of the person is used in these By-Laws it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

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11.2 If any irreconcilable conflicts should exist, or hereafter arise, with respect to the interpretation of any provision(s) of these By-Laws, the Articles of Incorporation or Declaration of Condominium, the provisions of the Declaration of Condominium shall prevail.

I HEREBY CERTIFY that these By-Laws of THE VILLAS AT UNIVERSITY SQUARE CONDOMINIUM ASSOCIATION, INC., a corporation not-for-profit under the laws of the State of Florida, were duly proposed and approved by resolution of the Board of Directors at the first meeting of the Board of Directors on the day of March, 1983.

Approved:

President

Secretary

(Corporate Seal)

CLERK NOTE:
FOR CONDOMINIUM PLANS SEE OFFICIAL
RECORDS CONDOMINIUM PLANS BK. 157 PAGE 22

RICHARD P. BRINKER, CLERK
CIRCUIT & COUNTY COURT

BY Juan B. Brinker D. C.

RECORDS OF OFFICIAL RECORDS
OF DALLAS COUNTY, FLORIDA
RECORDS DEPARTMENT
RICHARD P. BRINKER
CLERK CIRCUIT COURT