

ARTICLE X

ACQUISITION OF UNITS

Section 1. Voluntary Sale or Transfer. Upon receipt of an Owner's written notice of intention to sell or lease, the Board shall have full power and authority to consent to the transaction as specified in said notice, or to designate a person other than the Corporation to purchase or lease the Unit without having to obtain the consent of the Membership. The Board shall have the further right to designate the Corporation as being "willing to purchase, lease or rent" upon the proposed terms, upon the Board's adoption of a resolution to the Membership recommending such purchase or leasing. Notwithstanding the adoption of such resolution and such designation by the Board, the Corporation shall not be bound and shall not purchase or lease, except upon the authorization and approval of an affirmative vote of a majority of Voting Members present at any regular or Special Meeting of Owners.

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

ARTICLE XI

RULES AND REGULATIONS

Section 1. The Board may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the Property, Common Elements, Limited Common Elements, and any other facilities or services made available to Owners.

Section 2. The Board may, from time to time, adopt or amend previous rules and regulations governing and restricting the use and maintenance of Units. Copies of same shall be furnished to each Owner at least 72 hours prior to the time they become effective.

Section 3. Existing Rules and Regulations. The rules and regulations listed herein shall be deemed to be in effect until amended by the Board and shall apply to and be binding upon all Owners. Owners shall at all times comply with these rules and

regulations and shall use their best efforts to set that they are observed and complied with by their employees, families, guests, invitees, servants, lessees, and persons over whom they exercise control and supervision. The initial rules and regulations are as follows:

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

B. Nothing shall be done or kept in a unit which will either increase the Corporation's cost of insurance or result in the insurance being canceled.

C. No wasting of property will be permitted.

D. Owners will maintain their units at all times in compliance with all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction, over the Condominium.

E. No Owner (other than the Developer as provided in the Declaration) shall permit any structural modification or alteration to be made on the exterior of a Unit without first obtaining the written consent of the Corporation, which consent may be withheld in the event that the Board determines, in their sole discretion, that such structural modification or alteration would affect or in any manner endanger the Property. If the modification or alteration desired by the Owner involves the removal of any permanent interior partition, the Corporation shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load bearing partition and so long as the removal thereof would in no manner affect or interfere with the providing of utility services constituting Common Elements.

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

G. No vehicle which cannot operate on its own power shall remain on the Common Elements for more than 24 hours, and no repair of vehicles shall be made on the Common Elements. No trailers shall be permitted on the property.

H. Payments of monthly assessments shall be made to the Corporation. Payments made in the form of check shall be made to the order of the Corporation. Payments of assessments are due on the first day of each month.

C. An owner shall give notice to the Corporation of every suit or other proceeding which will or may affect title to his Unit or any part of the Property. Such notice is to be given within five days after the owner receives notice thereof.

ARTICLE XIII

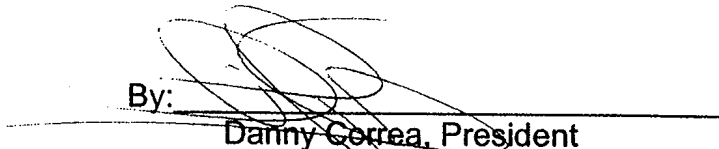
CONFLICTING PROVISIONS

In case any of these By-Laws conflict with any provisions of the laws of the State of Florida, such conflicting By-Laws shall be null and void upon final court determination to such effect, but all other By-Laws shall remain in full force and effect.

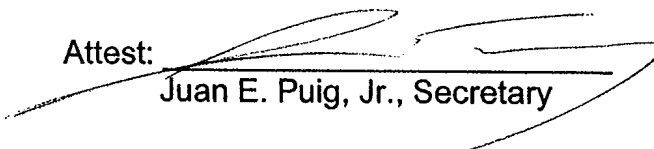
In case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

The foregoing were adopted as the By-Laws of PALMETTO COMMERCIAL WAREHOUSES CONDOMINIUM ASSOCIATION, INC. a corporation not-for-profit under the laws of the State of Florida this 21st day of MARCH, 2000.

PALMETTO COMMERCIAL WAREHOUSES
CONDOMINIUM ASSOCIATION, INC.

By: 

Danny Correa, President

Attest: 

Juan E. Puig, Jr., Secretary