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BY-LAWS
OF
LAKEVIEW XI CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the By-Laws of LAKEVIEW XI CONDOMINIUM ASSOCIATION, INC., a non-profit corporation under the laws of the State of Florida. LAKEVIEW XI CONDOMINIUM ASSOCIATION, INC., hereinafter called "ASSOCIATION", has been organized for the purpose of administering the operation and management of LAKEVIEW XI CONDOMINIUM, a CONDOMINIUM PROPERTY established or to be established in accordance with the laws of the State of Florida. Hereafter in these By-Laws, LAKEVIEW XI CONDOMINIUM is referred to as "CONDOMINIUM".

a) The provisions of these By-Laws are applicable to the CONDOMINIUM and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and that which may be contained in the formal Declaration of Condominium to be recorded in the Public Records of Dade County, Florida, at the time said property and the improvements now or hereafter situate thereon are submitted to the Plan of Condominium Ownership. The terms and provisions of said Articles of Incorporation and Declaration of Condominium are to be controlling whenever the same may be in conflict.

b) All present or future owners, tenants, future 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, the Articles of Incorporation and Declaration of Condominium.

c) The initial office of the ASSOCIATION shall be at 8470 S. W. 154th Circle Court, #820, Miami, Florida.

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

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

a) The qualification of members, the manner of their admission to membership, 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 said Article IV of the Articles of Incorporation are incorporated herein by reference. Should two (2) or more CONDOMINIUM UNITS be used by a single owner as one (1) dwelling unit by connecting the same in a manner approved by the Board of Directors, the same shall not in any manner affect or destroy the separateness of such CONDOMINIUM UNITS for voting purposes or any other purpose.

b) A quorum at members' meetings shall consist of persons to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the Minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

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c) The vote of the owners of a CONDOMINIUM UNIT 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 CONDOMINIUM UNIT and filed with the Secretary of the ASSOCIATION and such Certificate 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 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 the CONDOMINIUM UNIT who have executed such Certificate.

Whenever any CONDOMINIUM UNIT is owned by husband and wife, absent any 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 CONDOMINIUM UNIT owned by them without the necessity of filing a Certificate.

d) Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting and shall not be valid after 90 days after the date of the first meeting for which it is given.

e) Approval or disapproval of the CONDOMINIUM UNIT OWNER upon any matter, 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 CONDOMINIUM UNITS represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

a) The Annual Members' Meeting shall be held at the office of the ASSOCIATION at 10:00 a.m., or at such other place and time as the Board of Directors may designate, on the first Wednesday in November of each year for the purpose of electing Directors and for 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 Monday.

b) The Board of Directors at their discretion, may change the time and date for holding of the Annual Membership Meeting, but in no event shall such Meeting be held prior to October 15th or later than December 31st of each year.

c) Special Members' Meetings shall be held whenever called by the President or by a majority of the Board of Directors and must be called by the Officers upon receipt of a written request from members of the ASSOCIATION owning a majority of the CONDOMINIUM UNITS.

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

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each Member not less than fourteen (14) days nor more than thirty (30) days prior to the date set for such Meeting, which notice shall be posted in a conspicuous place on the Condominium property and which notice shall be mailed or presented personally to each Member within said time. Provided, however, notice of the Annual Meeting shall be by certified mail to each UNIT OWNER. 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 mail 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, the postage thereon prepaid. Proof of such mailing shall be by Post Office Certificate of Mailing which shall be retained as proof of mailing. 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 the necessary percentage of the Membership required 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 is present.

e) The President or in his absence the Vice President shall preside at all Members' Meetings, and in the absence of both of them the presiding officer shall be the officer designated by the Board of Directors.

f) The order of business at the Annual Members' Meeting 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 notices;
- (iii) Reading and disposal of any unapproved minutes;
- (iv) Report 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 and succeeding Boards of Directors shall consist of five (5) persons. The number of Directors may be increased or decreased by vote of the Members of the ASSOCIATION but in no event shall consist of less than three (3) nor more than seven (7) persons. The Developer, LAKESIDE XI, INC., shall be entitled to elect or designate all of the Directors except that when unit owners other than the Developer own 15% or more of the units that will be operated ultimately by the ASSOCIATION, said unit owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors of the ASSOCIATION. Unit owners other than the

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Developer shall be entitled to elect not less than a majority of members of the Board of Directors of the Association three (3) years after sales by the Developer have been closed on fifty (50%) percent of the units that ultimately will be operated by the Association, or three (3) months after sales have been closed by the Developer on ninety (90%) percent of the units that will be operated ultimately by the Association or when all of the units that will be operated ultimately by the Association have been completed, and some of them have been sold and none of the others have been offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect the Association as long as it holds for sale under the ordinary course of business at least five (5%) percent of said units in the Condominium. The right reserved herein to DEVELOPER to designate and select Directors of the ASSOCIATION may be assigned to and exercised by the successor or successors in interest of DEVELOPER.

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

(i) The remaining Board of Directors shall be elected by a plurality of votes cast at the Annual Meeting of Members of the ASSOCIATION immediately following the designation and selection of Members of the Board of Directors who DEVELOPER shall be entitled to designate and select.

(ii) 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.

(iii) The term of office of each Director, whether designated and selected by DEVELOPER or elected by the Membership, shall be for one (1) year, expiring at the next annual meeting of the Membership, or until their successors are duly designated and/or elected and qualified, or any shorter period in the event of the removal of any Director in the manner elsewhere provided or as may be provided by law.

(iv) In the election of Directors, there shall be apportionment to each CONDOMINIUM UNIT as many votes for Directors as there are Directors to be elected, provided, however, that no Member or Owner of any CONDOMINIUM UNIT owned by him for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

(v) In the event that DEVELOPER, in accordance with the privilege granted unto 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

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any time, in its sole discretion, to replace any such person or persons with another person or persons to serve on said Board of Directors. Replacement of any person 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 of the person designated as successor to the person 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.

c) The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such time and place as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organization meeting shall be necessary provided a quorum shall be present.

d) 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.

e) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of any three (3) members 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.

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.

Meeting of the Board of Directors shall be open to all UNIT OWNERS and notices of Meetings shall be posted conspicuously forty-eight (48) hours in advance for attention of UNIT OWNERS.

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 action of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the action 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 held because a quorum has not attended, 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 at 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

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those existing under the common law and statutes, the Articles of Incorporation of the ASSOCIATION, these By-Laws and the Declaration of Condominium and shall include, without limiting the generality of the foregoing, the following:

- (i) To make, levy and collect assessments against members and members' CONDOMINIUM UNITS to defray the costs of the CONDOMINIUM and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the ASSOCIATION.
- (ii) To maintain, repair, replace, operate and manage the CONDOMINIUM wherever the same is required to be done and accomplished by the ASSOCIATION for the benefit of its members.
- (iii) To reconstruct improvements after any casualty and to further improve the property, real and personal.
- (iv) To make and amend 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) To now or hereafter acquire and enter into leases and agreements of every nature, whereby the ASSOCIATION acquires leaseholds, memberships and other possessory or use interests in lands or facilities, including recreational and communal facilities whether or not contiguous to the lands of the CONDOMINIUM, for the purpose of providing enjoyment, recreation, or other use or benefit to the owners of CONDOMINIUM UNITS, or as may be deemed by the Board of Directors to be held in the best interests of the ASSOCIATION. Said right to contract shall include any and all contracts with DEVELOPER and/or its successors in interest providing for services to the CONDOMINIUM and its Members for compensation, subject to such conditions and limitations as the ASSOCIATION and DEVELOPER shall deem appropriate.

k) The first Board of Directors of the ASSOCIATION shall be comprised of the five (5) persons designated to act and serve as Directors in the Articles of Incorporation, which said persons shall serve until their successors are elected at the first Annual Meeting of the members of the ASSOCIATION called after the property identified herein has been submitted to Condominium Ownership and the Declaration of Condominium has been recorded in the Public Records of Dade County, Florida.

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 Condominium Ownership and the Declaration of Condominium has been recorded in Dade County Public Records so long as any undertakings and contracts are within the scope of the powers and the duties which may be exercised by the Board of Directors of the ASSOCIATION in accordance with all applicable CONDOMINIUM DOCUMENTS.

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- 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 fifty-one (51%) percent of the CONDOMINIUM UNITS 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.

5. OFFICERS

a) The Officers of the ASSOCIATION who shall be Directors shall be a President, a Vice-President, a Treasurer, a Secretary and as many assistant officers as the Board of Directors shall deem necessary, 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 Vice-President, Secretary or 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 to the Members and Directors and such other 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 and as may be required by the Directors or President. The Assistant Secretary 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 evidence 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) 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 shall be supplemented by the following provisions:

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- a) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each CONDOMINIUM UNIT. Such an 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.
- 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, but not limited to the following:
- (i) COMMON EXPENSE budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of COMMON ELEMENTS, landscaping, street and walkways, office expense, management, utility services, casualty insurance, liability insurance, administration, reserves (operating and replacement) and costs of maintaining leaseholds, membership and other possessory or use interest in lands or facilities to provide enjoyment, recreation or other use or benefit to Owners of CONDOMINIUM UNITS; and,
- (ii) Proposed assessments against each member.

A copy of a proposed annual budget of common expenses shall be mailed to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The unit owners shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held and such meeting shall be open to the unit owners. If a budget is adopted by the Board of Directors which requires assessment against the unit owners in any fiscal or calendar year exceeding 11% of such assessments for the preceding year, upon written application of ten (10%) percent of the unit owners, a special meeting of the unit owners shall be held upon not less than ten (10) days written notice to each unit owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting unit owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all unit owners. The Board of Directors may in any event propose a budget to the unit owners at a meeting of members or by writing and if such budget or proposed budget be approved by the unit owners at the meeting, or by a majority of their whole number by a writing, such budget shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth nor shall the Board of Directors be recalled under the terms of this section. In determining whether assessments exceed 11% of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis and there shall be excluded from such computation assessment for betterments to the condominium property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors. Provided, however, that so long as the Developer is in control of the Board of Directors the Board shall not

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impose as assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners.

(iii) RESERVE ACCOUNT FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE.

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 monies of the ASSOCIATION shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

3) An audit of the accounts of the ASSOCIATION may be made annually by a Certified Public Accountant, and a copy of the report shall be furnished to each member not later than May 1 of the year following the year for which the report is made.

The ASSOCIATION shall maintain accounting records according to good accounting practices which shall be open for inspection by UNIT OWNERS or authorized representatives.

e) Fidelity bonds shall be required by the Board of Directors from all officers and employees of the ASSOCIATION and from any contractor handling or responsible for ASSOCIATION funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the ASSOCIATION.

f) If the transfer, lease, sale or sublease of units is subject to approval of anybody, no fee shall be charged in connection with a transfer, sale, or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

g) Assessments shall be made against unit owners not less frequently than quarterly, in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

7. ADMINISTRATIVE AND PARLIAMENTARY RULES

The minutes of all meetings of unit owners and the board of administration shall be kept in a book available for inspection by unit owners, or their authorized representatives, and board members at any reasonable time. The association shall retain these minutes for a period of not less than 7 years.

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

8. RULES AND REGULATIONS

The Board of Directors of the ASSOCIATION shall promulgate reasonable Rules and Regulations with reference to the conduct and operation of the CONDOMINIUM UNITS, their owners, residents and guests. These Rules and Regulations shall be disseminated to the Unit Owners when passed and/or amended by the Board of Directors. A list of the current Rules and Regulations shall be kept in a public place upon the common elements of the CONDOMINIUM; provided, however, that the same requirements for amending the By-Laws shall

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pertain except that additions or amendments to the Rules and Regulations as passed by the Board of Directors from time to time shall not be required to be recorded upon the Public Records as is hereinafter provided on behalf of the By-Laws.

9. COMPLIANCE AND DEFAULT

a) In the event of a violation (other than the nonpayment of an assessment) by the unit owner in any of the provisions of the Declaration of Condominium, of these By-Laws, or of the applicable portions of the Condominium Act, the ASSOCIATION, by direction of its Board of Directors, may notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from date of the notice, the ASSOCIATION, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Condominium Act, and the ASSOCIATION may then, at its option, have the following elections:

- (i) An action at law to recover for its damage on behalf of the ASSOCIATION or on behalf of the other unit owners.
- (ii) An action in equity to enforce performance on the part of the unit owner; or
- (iii) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the ASSOCIATION for reasonable attorney's fees incurred by it in bringing such action. Failure on the part of the ASSOCIATION to maintain such action at law or in equity within thirty (30) days from the date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation, in the manner provided for in the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the ASSOCIATION and the cost thereof shall be charged to the unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

b) All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to extent that such expense is not met by the proceeds of insurance carried by the ASSOCIATION. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance company of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

c) In any proceeding arising because of an alleged default of a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

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- d) The failure of the ASSOCIATION or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents shall not constitute a waiver of the right of the ASSOCIATION or unit owner to enforce such right, provision, covenant or condition of the future.
- e) All rights, remedies and privileges granted to the ASSOCIATION or unit owner, pursuant to any terms, provisions, covenants or conditions of the Condominium documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional right, remedies or privileges as may be granted to such other party by Condominium documents, or at law or in equity.
10. INDEMNIFICATIONS
- The ASSOCIATION shall indemnify every Director and every Officer, his heirs, executors and administrators, against all loss, cost and expense reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the ASSOCIATION, including reasonable counsel fees and costs, expenses and reasonable counsel fees on appeal, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.
11. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP
- The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the ASSOCIATION may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.
12. PROVISO
- The terms and provisions of these By-Laws shall be limited or altered and deemed amended to comply with the provisions of Chapter 718 of the Florida Statutes where such provisions of such chapter shall apply or affect the subject matter hereof.
13. 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 CONDOMINIUM UNITS in the CONDOMINIUM, whether meeting as members or by instrument in writing signed by them.
- b) Upon any amendment to these By-Laws being proposed by said Board of Directors or members, such proposed amendment shall be transmitted to the President of the ASSOCIATION, or other officer of the ASSOCIATION in the absence of the President, who shall thereupon call a Special Joint Meeting

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of the members of the Board of Directors of the ASSOCIATION and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment. It shall be the duty of the Secretary to give 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.

c) In order for such amendment to become effective the same must be approved by an affirmative vote of the members owning not less than fifty-one (51%) percent of the CONDOMINIUM UNITS in the CONDOMINIUM. 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 Dade County, Florida, within ten (10) days from the date on which any amendment has been affirmatively approved by the members.

d) At any meeting held to consider such amendment 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 CONDOMINIUM UNITS in the CONDOMINIUM necessary to pass any amendment 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. A copy of such amendment 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 so adopted by the members shall be recorded in the Public Records of Dade County, Florida, within ten (10) days from the date on which such amendment has been approved.

f) Notwithstanding the foregoing provisions of this Article 9, 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.

g) No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended.

h) Nonmaterial errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

The foregoing were adopted as the By-Laws of LAKESIDE XI CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the meeting of the Subscribers to the Articles of Incorporation on the 3d day of November, 1982.

ATTEST:

Secretary

By Paul B. [Signature]
President

CORPORATE SEAL



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EXHIBIT F
TO

DECLARATION OF CONDOMINIUM
LAKESIDE XI CONDOMINIUM

ESTIMATED OPERATING BUDGET

I. Estimated Receipts

<u>PHASE I</u>	<u>Monthly</u>	<u>Annual</u>
Floor Plan 1 (EXCEPT Unit 1-3) (Contemporary 1) Condominium Apartments (19 such units at \$56.97/unit)	\$1,082.43	\$12,989.16
Floor Plan 1 (Unit 1-3) (Contemporary 1) Condominium Apartments (1 such unit at \$56.92/unit)	56.92	683.04
Floor Plan 2 -- (Contemporary 2) Condominium Apartments (11 such units at \$56.97/unit)	626.67	7,520.04
TOTAL	\$1,766.02	\$21,192.24
<u>PHASE I Followed by PHASE II</u>		
Floor Plan 1 (EXCEPT Unit 1-3) (Contemporary 1) Condominium Apartments (51 such units at \$56.97/unit)	\$2,905.47	\$34,865.64
Floor Plan 1 (Unit 1-3) (Contemporary 1) Condominium Apartments (1 such unit at \$56.92/unit)	56.92	683.04
Floor Plan 2 (Contemporary 2) Condominium Apartments (27 such units at \$56.97/unit)	1,538.19	18,458.28
TOTAL	\$4,500.58	\$54,006.96
<u>PHASE I Followed by PHASE III</u>		
Floor Plan 1 (EXCEPT Unit 1-3) (Contemporary 1) Condominium Apartments (43 such units at \$56.97/unit)	\$2,449.71	\$29,396.52
Floor Plan 1 (Unit 1-3) (Contemporary 1) Condominium Apartments (1 such unit at \$56.92/unit)	56.92	683.04
Floor Plan 2 (Contemporary 1) Condominium Apartments (23 such units at \$56.97/unit)	1,310.31	15,723.72
TOTAL	\$3,816.94	\$45,803.28

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PHASE I, PHASE II and PHASE III

Floor Plan 1 (EXCEPT Unit 1-3) (Contemporary 1) Condominium Apartments (75 such units at \$56.97/unit)	\$4,272.75	\$51,273.00
Floor Plan 1 (Unit 1-3) (Contemporary 1) Condominium Apartments (1 such unit at \$56.92/unit)	56.92	683.04
Floor Plan 2 (Contemporary 2) Condominium Apartments (39 such units at \$56.97/unit)	2,221.83	26,661.96
TOTAL	\$6,551.50	\$78,618.00

II. Estimated Expenses

<u>PHASE I</u>	<u>Monthly</u>	<u>Annual</u>
Administration of Association Legal and Accounting	\$ 53.88	\$ 646.66
Management Fees	107.80	1,293.63
Maintenance: Pool	67.37	808.48
Green Area and Lake	107.80	1,293.63
Property Maintenance	123.32	1,479.94
Rent for Recreational and Other Common Facilities	N/A	N/A
Taxes Upon Association Property	N/A	N/A
Taxes on Leased Areas	N/A	N/A
Insurance: Liability	113.20	1,358.42
Flood	161.66	1,940.00
Security Provisions	N/A	N/A
Other Expenses: Electricity for Common Areas	215.63	2,587.56
Water and Sewer	269.54	3,234.54
Garbage	155.00	1,860.00
Operating Capital	N/A	N/A
Reserves	363.88	4,363.65
Division of Florida Land Sales and Condominium Fee	26.94	323.33
TOTAL	\$1,766.02	\$21,192.24

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PHASE I Followed by PHASE II

	<u>Monthly</u>	<u>Annual</u>
Administration of Association Legal and Accounting	\$ 137.32	\$ 1,647.94
Management Fees	274.72	3,296.67
Maintenance:		
Pool	171.69	2,060.32
Green Area and Lake	274.72	3,296.67
Property Maintenance	314.28	3,771.46
Rent for Recreational and Other Common Facilities	N/A	N/A
Taxes Upon Association Property	N/A	N/A
Taxes on Leased Areas	N/A	N/A
Insurance:		
Liability	288.48	3,461.78
Flood	411.92	4,943.12
Security Provisions	N/A	N/A
Other Expenses:		
Electricity for Common Areas	549.57	6,594.23
Water and Sewer	686.90	8,242.86
Garbage	395.00	4,740.00
Operating Capital	N/A	N/A
Reserves	927.32	11,127.94
Division of Florida Land Sales and Condominium Fee		
	68.66	823.97
TOTAL	\$4,500.58	\$54,006.96

PHASE I Followed By PHASE III

Administration of Association Legal and Accounting	115.56	1,398.72
Management Fees	233.08	2,796.96
Maintenance:		
Pool	145.68	1,748.16
Green Area and Lake	233.08	2,796.96
Property Maintenance	266.57	3,198.84
Rent for Recreational and Other Common Facilities	N/A	N/A
Taxes Upon Association Property	N/A	N/A
Taxes on Leased Areas	N/A	N/A
Insurance:		
Liability	244.72	2,936.64
Flood	348.71	4,184.52
Security Provisions	N/A	N/A

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PHASE I Followed By PHASE II

Roof Replacement (10 years)	\$ 3,091.36
Exterior Painting (5 years)	4,121.83
Pavement Resurfacing (7 years)	2,060.32
Miscellaneous Replacement	<u>1,373.81</u>

\$10,647.32

RESERVE FOR DEFERRED MAINTENANCE

RESERVE FOR CAPITAL EXPENDITURES	480.62
	<u>\$11,127.94</u>

PHASE I Followed By PHASE III

Roof Replacement (10 years)	\$ 2,621.67
Exterior Painting (5 years)	3,495.44
Pavement Resurfacing (7 years)	1,748.16
Miscellaneous Replacement	<u>1,165.56</u>

\$ 9,030.85

RESERVE FOR DEFERRED MAINTENANCE

RESERVE FOR CAPITAL EXPENDITURES	407.89
	<u>\$ 9,438.72</u>

PHASE I, PHASE II and PHASE III

Roof Replacement (10 years)	\$ 4,500.00
Exterior Painting (5 years)	6,000.00
Pavement Resurfacing (7 years)	3,000.00
Miscellaneous Replacement	<u>2,000.00</u>

\$15,500.00

RESERVE FOR DEFERRED MAINTENANCE

RESERVE FOR CAPITAL EXPENDITURES	700.00
	<u>\$16,200.00</u>

III. Assessment Calculation

	Monthly	Annual
All Contemporary 1 Units (EXCEPT Unit 1-3)	\$4,272.75	\$51,273.00
Contemporary 1 Unit (Unit 1-3 Only)	\$ 56.92	638.04
All Contemporary 2 Units	\$2,221.83	\$26,661.96

The Developer has guaranteed maintenance on all units until December, 1983.

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	Monthly	Annual
Other Expenses:		
Electricity for Common Areas	466.06	5,592.72
Water and Sewer	572.64	6,871.68
Garbage	345.00	4,140.00
Operating Capital	N/A	N/A
Reserves	786.56	9,438.72
Division of Florida Land Sales and Condominium Fee	58.28	699.36
TOTAL	\$3,816.94	\$45,803.28

PHASE I, PHASE II and PHASE III

Administration of Association Legal and Accounting	200.00	2,400.00
Management Fees	400.00	4,800.00
Maintenance:		
Pool	250.00	3,000.00
Green Area and Lake	400.00	4,800.00
Property Maintenance	457.53	5,490.36
Rent for Recreational and Other Common Facilities	N/A	N/A
Taxes Upon Association Property	N/A	N/A
Taxes on Leased Areas	N/A	N/A
Insurance:		
Liability	420.00	5,040.00
Flood	598.97	7,187.64
Security Provisions	N/A	N/A
Other Expenses:		
Electricity for Common Areas	800.00	9,600.00
Water and Sewer	1,000.00	12,000.00
Garbage	575.00	6,900.00
Operating Capital	N/A	N/A
Reserves	1,350.00	16,200.00
Division of Florida Land Sales and Condominium Fee	100.00	1,200.00
TOTAL	\$6,551.50	\$78,618.00

RESERVES HAVE BEEN BASED UPON THE FOLLOWING FORMULA:

PHASE I

Roof Replacement (10 years)	\$ 1,213.03
Exterior Painting (5 years)	1,617.27
Pavement Resurfacing (7 years)	808.48
Miscellaneous Replacement	539.39
RESERVE FOR DEFERRED MAINTENANCE	\$ 4,178.14
RESERVE FOR CAPITAL EXPENDITURES	\$ 188.48
	<u>\$ 4,366.65</u>