

CONCORD ARMS CONDOMINIUM ASSOCIATION, INC.A Florida non-stock, non-profit membership corporationARTICLE I
GENERAL

Section 1. The name: The name of the corporation shall be CONCORD ARMS CONDOMINIUM ASSOCIATION, INC.

Section 2. Principal Office: The principal office of the corporation shall be 2566 & 2570 Gary Circle, Dunedin, Pinellas County, Florida, or at such other place or places as may be subsequently designated by the Board of Directors.

Section 3. Definition: As used herein, the term "Corporation" shall be the equivalent of "Association" as defined in the Declaration of Condominium of CONCORD ARMS CONDOMINIUM ASSOCIATION, INC., and all other words as used herein shall have the same definitions as attributed to them in the aforesaid Declaration of Condominium.

Section 4. Identify: That in addition to the within Bylaws being the Bylaws of CONCORD ARMS CONDOMINIUM ASSOCIATION, INC., these Bylaws are established pursuant to the Condominium Act, Chapter 718, Florida Statutes, as amended, and are hereby annexed to and made a part of the Declaration of Condominium of CONCORD ARMS CONDOMINIUM ASSOCIATION, INC.

ARTICLE II
DIRECTORS

Section 1. Number and Term: The number of Directors which shall constitute the whole Board of Directors, also known as the Board of Administration, shall be not less than three (3) nor more than five (5). Until succeeded by Directors elected as hereinafter provided, Directors need not be members, thereafter all Directors shall be members. Within the limits above specified, the number of Directors shall be determined by the members at the annual meeting. The Directors shall be elected as hereinafter provided, and each Director shall be elected to serve for the term of one (1) year, or until his successor shall be elected and shall qualify.

Section 2. Vacancy and Replacement: If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose shall choose a successor who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. Removal: Directors may be removed for cause by an affirmative vote of majority of the members. No Directors shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever.

Section 4. First Board of Directors: The first Board of Directors shall consist of:

BORIS TSAPAROFF
WAYNE PHILLIPS
LEONARD S. ENGLANDER

Schrader & Englander
Attorneys at Law
Wittner Executive Centre
5999 Central Avenue
St. Petersburg, Florida 33710
(813) 384-5999

who shall hold office and execute all powers of the Board of Directors until the first membership, or as otherwise provided for hereinafter, provided, however, that any or all of said Directors shall be subject to replacement in the event of resignation or death as above provided. The three (3) individuals that are elected by the Developer shall be the Directors of the Association and shall be the sole voting members of the Corporation until such time as the unit owners other than the Developer own fifteen (15%) percent or more of the units that will be operated ultimately by the Association, at which time the unit owners other than the Developer shall then be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. Unit owners other than the Developer shall be entitled to elect not less than majority of the members of the Board of Directors of the Association three (3) years after sales by the Developer have been closed of not less than fifty (50%) percent of the units that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Developer of not less than ninety (90%) percent 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 are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business 5% of the units in a condominium operated by the Association.

Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than thirty (30) days not more than forty (40) days notice of, a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the Association fails to do so.

If a Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

A. Assessment of the Developer as a unit owner for capital improvements.

B. Any action by the Association that would be detrimental to the sale of units by the Developer provided, however, that an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sale of units.

Prior to or within a reasonable time after the time that unit owners other than the Developer, elect a majority of the members of the Board of Directors of the Association, such reasonable time not to exceed sixty (60) days, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Developer, including but not limited to the following items, if applicable, as to each condominium operated by the Association:

(1) The original or a certified copy of a photocopy of the recorded Declaration of Condominium; if a photocopy is provided, the same shall reflect the recording information and shall be certified by affidavit by the Developer or officer or agent of the Developer as being a true and complete copy of the actual recorded Declaration; the Association's Articles of Incorporation; Bylaws; minute books and other corporation books and records of the Association, if any; and any house rules and regulations which may have been promulgated.

Schrader & Englander

Attorneys at Law
Witner Executive Centre
5999 Central Avenue
St. Petersburg, Florida 33710
(813) 384-5999

(2) Resignations of Officers and members of the Board of Directors who may be required to resign for reason of the requirement that the Developer relinquish control of the Association.

(3) An accounting or accountings for Association funds. The Developer shall be liable to the Association for all of the funds of the Association that are not properly expended and which are collected during the period of time that the Developer controlled the Board of Directors of the Association.

(4) Association funds or control thereof.

(5) All tangible personal property that is represented by the Developer to be part of the common elements or that is ostensibly part of the common elements, or that is property of the Association, and inventories of these properties.

(6) A copy of the plans and specifications utilized in the construction of improvements and the supplying of equipment to the condominium and for the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of the Developer or of his agent, or of an architect or engineer authorized to practice in this State that such plans and specifications represent to the best of their knowledge and belief the actual plans and specifications utilized in and about the construction and improvements of the condominium and for the construction and installation of the mechanical components serving the improvements.

(7) Insurance policies.

(8) Copies of any certificates of occupancy which may have been issued within one (1) year of the date of creation of the Condominium.

(9) Any other permits issued by governmental bodies applicable to the Condominium property and which are currently in force and were issued within one (1) year prior to the date upon which the unit owners other than the Developer took control of the Association:

(10) Written warranties of the contractor, sub-contractors, suppliers and manufacturers that are still effective.

(11) A roster of unit owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(12) Leases of the common elements, or in which the Association is Lessor or Lessee.

(13) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or the unit owners have directly or indirectly an obligation or responsibility to pay some or all of the fee or charge of the person or persons performing the services.

(14) Other contracts in which the Association is one of the contracting parties.

Section 5. Powers: The property and business of the corporation shall be managed by the Board of Directors, who may exercise all corporate powers not specifically prohibited by statute, the Certificate of Incorporation, or the Declaration to which these Bylaws are attached. The powers of the Board of Directors shall specifically include, but not be limited to the following items:

Schrader & Englander

Attorneys at Law
Wittner Executive Centre
5999 Central Avenue
St Petersburg, Florida 33710
(813) 384-5999

A. To make and collect assessments and establish the time within which payment of same is due. Assessments shall be made against unit owners not less frequently than quarterly in amounts not less than are 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.

B. To use and expend the assessment collected, to maintain, care for and preserve the units and condominium property, except those portions thereof which are required to be maintained, cared for and preserved by the unit owners, including assessment for reserve or betterments.

C. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.

D. To enter into and upon the units when necessary and with as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.

E. To insure and keep insured said condominium property in the manner set forth in the Declaration against loss from fire and/or other casualty, and unit owners against public liability and to purchase such other insurance as the Board of Directors may deem advisable.

F. To collect delinquent assessments by suit or otherwise, abate nuisance and enjoin or seek damages from the unit owners for violation of these ByLaws and the terms and conditions of the Declaration.

G. To contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association for such purposes. The association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the association.

H. To make reasonable rules and regulations for occupancy of the condominium parcels.

Section 6. Compensation: Directors or officers, as such, shall receive no salary or compensation for their services.

Section 7. Meeting:

A. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the place of the general members' meeting, and immediately after the adjournment of same.

B. Meetings of the Board shall be open to all unit owners and notices of meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of unit owners except in an emergency.

C. Special meetings of the Board may be called by the

Schrader & Englander

Attorneys at Law
Wittner Executive Centre
5999 Central Avenue
St. Petersburg, Florida 33710
(813) 384-5999

President or Secretary in a like manner and on like notice upon the written request of two (2) Directors, provided notice is given in accordance with Section 7 (B) hereinabove.

Section 8. Order of Business: The order of business at all meetings of the Board shall be as follows:

- A. Roll call.
- B. Reading of the minutes of last meeting.
- C. Consideration of communications.
- D. Resignations and elections.
- E. Report of officers and employees.
- F. Reports of Committees.
- G. Unfinished business.
- H. Original resolutions and new business.
- K. Adjournment.

Section 9. Annual Budget: The Board may adopt the annual budget. The unit owners shall be given a copy of the proposed annual budget not less than thirty (30) days before the meeting held for the purpose of adopting the annual budget and also, written notice of the time and place at which such meeting of the Board 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 which requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen (115%) percent or 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 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 and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board shall require a vote of not less than a majority of the whole number of votes of all unit owners. The Board 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 re-examined by the unit owners in the manner hereinabove set forth nor shall the Board be recalled under the terms of this section. In determining whether assessments exceed one hundred fifteen (115%) percent of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board 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 and reserves. Provided, however, that so long as the Developer is in control of the Board, the Board shall not impose an assessment for a year greater than one hundred fifteen (115%) percent of the prior fiscal or calendar years' assessment without approval of a majority of the unit owners.

Schrader & Englander

Attorneys at Law
Wittner Executive Centre
5999 Central Avenue
St Petersburg, Florida 33740
(813) 384-5999

ARTICLE III
OFFICERS

Section 1. Executive Officers: The executive officers of the corporation shall be President, Vice-President, Treasurer and Secretary, all of whom shall be elected annually by said Board. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or Assistant Secretary of the corporation. If the Board so determines there may be more than one Vice-President.

Section 2. Appointive Officers: The Board of Directors may appoint such other officers and agents as it may deem necessary, who shall hold office during the pleasure of the Board of Directors and have authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Election: The Board of Directors at its first meeting after such annual meeting of general members shall elect a President, a Secretary and a Treasurer, none of whom, excepting the President, need be a member of the Board

Section 4. Term: The officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed for cause at any time by the affirmative vote of a majority of the whole Board of Directors.

Section 5. The President:

A. The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and Directors; shall be ex-official member of all standing committees; shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.

B. He shall execute bonds, mortgages, and other contracts requiring a seal, under the seal by the corporation, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to other officers or agents of the corporation.

Section 6. The Secretary:

A. The Secretary shall keep the minutes of the member meetings and of the Board of Director's meetings in one or more books provided for that purpose; such minutes shall be available for inspection by unit owners and Board members at all reasonable times.

B. He shall see that all notices are duly given in accordance with the provisions of these By-Laws as required by law.

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which, on behalf of the corporation, under its seal, is duly authorized in accordance with the provisions of these By-Laws.

D. He shall keep a register of the post office addresses of each member, which shall be furnished to the Secretary by such member.

E. In general, he shall perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors

Schrader & Englander

Attorneys at Law
Wittner Executive Centre
5999 Central Avenue
St Petersburg, Florida 33740
(813) 384-5999

Section 8. The Treasurer:

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors, the Articles of Incorporation and these By-Laws.

B. He shall disburse the funds of the corporation as ordered by the Board, taking proper vouchers for such disbursements and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial conditions of the corporation.

C. He may be required to give the corporation a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in possession belonging to the corporation.

Section 9. Vacancies: If the office of any Director or of the President, Vice-President, Secretary or Treasurer, or one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of the whole Board of Directors provided for in these By-Laws may choose a successor or successors who shall hold office for the unexpired term.

Section 10. Resignations: Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV
MEMBERSHIP

Section 1. There shall be no stock certificates issued by this corporation. There shall be no more than twenty four (24) members of this corporation.

Section 2. Transfers of membership shall be made only on the books of the corporation, and notice of acceptance of such transferee as a member of the corporation shall be given in writing to such transferee by the President and Secretary of the corporation. Transferor, in such instance, shall automatically no longer be a member of the corporation. Membership in the corporation may be transferred only as an incident to the transfer of the transferor's condominium parcel and his undivided interest in the common elements of the condominium, and such transfer shall be subject to the procedures set forth in the Declaration.

Section 3. Voting Members: That member designated by the owner or owners, as recorded in the Public Records of Pinellas County, Florida, of a vested present interest in a single condominium parcel, owning the majority interest in such single condominium parcel, the designation of whom shall be by statement filed with the Secretary of the Association, in writing signed under oath, and who shall continue to cast the vote for all such owners of interest in a single condominium parcel until such time as another person is properly designated as the voting member of those parcels or entities owning the majority

Schrader & Englander

Attorneys at Law
Wilner Executive Centre
5999 Central Avenue
St. Petersburg, Florida 33710
(813) 384-5999

interest in such single condominium parcel by a similar written, sworn statement filed with the Secretary.

An owner or owners of a single condominium parcel shall collectively be entitled to one (1) vote, which vote shall be cast by the voting member.

There shall not be more than twenty four (24) voting members at any one time and each may cast one (1) vote. A person or entity owning more than one (1) condominium parcel may be designated as a voting member for each such condominium parcel which he or it owns. Failure by all owners of any single condominium parcel to file the aforementioned written, sworn statement with the Secretary prior to a member's meeting will result in depriving such owners of a single condominium parcel of a vote at such meeting.

A membership may be owned by more than one owner, provided that membership shall be held in the same manner as title to the unit. In the event ownership is in more than one person, all of the owners of such membership shall be entitled collectively to only one (1) vote or ballot in the management of the affairs of the corporation in accordance with the Declaration of Condominium and the vote may not be divided between plural owners of a single membership.

Section 4. In the event the owner of a condominium parcel is not a natural person, the subject entity shall designate a natural person who shall be entitled to occupy the condominium parcel, and such natural person shall be a member of the corporation, subject to the procedures set forth in the Declaration.

ARTICLE V
MEETING OF THE MEMBERSHIP

Section 1. Definition: Unit owners shall meet at least once in each calendar year and such meeting shall be the annual meeting. Unless the ByLaws shall provide for their election at another meeting, the annual meeting shall be the time of the election of members of the Board of Directors whose terms have expired. In the absence of a provision in the ByLaws setting forth the terms of some or all of the members of the Board shall expire on the date of the annual meeting, upon the election of their successors.

Section 2. Place: All meetings of the corporate membership shall be held at the office of the corporation or any other place as may be stated in the written notice.

Section 3. Membership list: At least ten (10) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by apartment units with the residence of each, shall be prepared by the Secretary.

Section 4. Annual Meeting: The first annual meeting of the members of the corporation shall be held on the first Monday of May, 1980, unless sooner callable in accordance with the provisions of Article III of the Articles of Incorporation.

Regular annual meetings subsequent to 1980 shall be held on the first Monday of August of each succeeding year, if not a legal holiday, and if a legal holiday, then on the next secular day following.

Section 5. Special Meetings:

A. Special meetings of the members for any purpose

Schrader & Englander
Attorneys at Law
Wittner Executive Centre
5999 Central Avenue
St Petersburg, Florida 33740
(813) 384-5999

or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President and shall be called by the President or Secretary at the request, in writing, of fifty (50%) percent of the members. Such request shall state the purpose or purposes of the proposed meeting.

B. Written notice of a special meeting of members shall be in accordance with the provisions of Article VI, Section 1, as set forth hereinafter.

C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 6. Right to Vote: At any meeting of the members every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meeting thereof.

Section 7. Vote Required to Transact Business: When a quorum is present at any meeting, the majority of the vote of the members present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes, the Declaration of Condominium, the Articles of Incorporation, or these ByLaws, a different vote is required, in which case, such express provision shall govern and control the decision of such question.

Section 8. Quorum: Fifty-one (51%) percent of the total number of members of the corporation present in person or represented by written proxy shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation, by these ByLaws, or by the Declaration of Condominium. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote there at, present in person or represented by written proxy shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called. No person shall be designated to hold more than one (1) proxy for any person unless the condominium has been registered with the Securities and Exchange Commission. Each proxy must be executed in writing by the member of the corporation or his duly authorized attorney-in-fact. No proxy shall be valid after the expiration of thirty (30) days from the date of its execution unless it shall have specified therein its duration.

Section 9. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the Statutes, of the Articles of Incorporation or these ByLaws, or the Declaration of Condominium, to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all of the members who have been entitled to vote upon the action if such meeting were held shall consent to such action being taken.

ARTICLE VI
NOTICES

Section 1. The method of calling and summoning the unit owners to assemble at meetings, including annual meetings, shall

Schrader & Englander

Attorneys at Law
Wittner Executive Centre
5999 Central Avenue
St Petersburg, Florida 33710
(813) 384-5999

require at least fourteen (14) days' written notice to each unit owner in advance of the meeting, and the posting at a conspicuous place on the condominium property of a notice of the meeting at least fourteen (14) days prior to said meeting. The notice of the annual meeting can be sent by certified mail to each unit owner, which mailing shall be deemed notice. The foregoing requirements as to meetings are not to be construed, however, to prevent unit owners from waiving notice of meetings or from acting by written agreement without meetings, as provided in these By-Laws, the Declaration of Condominium, or the laws of the State of Florida.

Section 2. Service of Notice-Waiver: Whenever any notice is required to be given under the provisions of the Statute or the Articles of Incorporation or of these By-Laws, a Waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII
FINANCES

Section 1. Fiscal Year: The fiscal year shall begin the first day of January of each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the corporation.

Section 2. Checks: All checks or demands for money and notes of the corporation shall be signed by any two of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE VIII
SEAL

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization, and the words "non-profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE IX
ESCROW ACCOUNT FOR REAL PROPERTY TAXES

The Association shall have the option of allowing its individual members to account for the real property taxes on their condominium parcels by making payment therefor direct to the Tax Collector, in and for Pinellas County, Florida; OR, in the alternative, the Association shall provide for an escrow account for real property taxes in the following manner:

There shall be established by the Treasurer in a local federal savings and loan association and maintain a savings deposit account for the purpose of accumulating sufficient funds to pay individual real property taxes assessed for each condominium parcel.

On the first day of each and every month, each condominium parcel owner may deposit with the Treasurer, a sum that is determined by the Association to be calculated, upon a monthly basis for real property taxes for the year 1980, and on the 20th day of November of each year, the Treasurer shall recalculate the said sums based upon the estimated or known yearly real property tax assessments in order to establish substantially correct escrow sums for the subsequent year.

Schrader & Englander
Attorneys at Law
Wilmer Executive Centre
5999 Central Avenue
St Petersburg, Florida 33740
(813) 384-5999

The Treasurer shall at all times maintain a current register containing, among other things, the name of each owner, together with his amount of escrow deposit paid in to the Association by said owner.

Upon owner's receipt of the real property tax bill, he shall present same to the Treasurer for payment. Upon presentation, the Treasurer shall inform the owner of any tax deficiency in order to pay the said taxes and in the event of a deficiency, the owner shall deposit forthwith said deficiency sum with the Treasurer. The Treasurer shall, within three (3) days of presentation, cause a draft to be issued from the account in the amount of the tax bill payment to the taxing authority. In the event of an overage accumulated deposit or escrow funds by an owner, the Treasurer, upon owner's request, shall cause a draft to be issued from said account payable to the owner and deliver same to the owner, provided that overage may only be claimed during the month of November and December, and after said owner's current real property tax bill has been paid in full.

In the event a condominium parcel owner does not present for payment a tax bill or evidence a paid-in-full real property tax bill for this parcel on or before March 15th of each year, then the Treasurer shall, without notice, cause a draft to be issued from said account, in the sum of the tax bill, if said owner has paid a like sum to the taxing authority for and on behalf of said owner. In the event said owner does not have sufficient escrow funds on hand to pay said taxes, the Treasurer shall issue an assessment against said owner for any deficiency amount, which assessment shall be payable within three (3) days of notification of same, and shall constitute and be considered a special assessment pursuant to and enforceable under the terms, conditions, and covenants of the Declaration of Condominium and these Bylaws.

The requirements for payment of escrow deposit as hereinabove stated shall be considered a special assessment levied upon the individual condominium parcel owner which shall be enforceable upon the same terms and conditions wherein the owners default was for nonpayments of any assessment required to be paid pursuant to the Declaration of Condominium.

Any interest earned on said escrow savings account shall be considered common surplus and be distributed in accordance with the Declaration of Condominium to those who have contributed to said escrow.

Any condominium parcel owner required to establish a separate escrow tax account by an institutional mortgagee, holding a mortgage upon his parcel shall not be required to deposit to escrow funds as hereinafter set forth, provided the Treasurer is in receipt of a letter from said institution to that effect that said tax escrow account is being maintained in accordance with said institution's rule and regulations.

Each condominium unit owner shall be entitled to any benefit realized from homestead exemption for purposes of any State and County real property taxes pro rata to his ownership of the said common elements as more particularly set forth in the said Declaration of Condominium, only in the event the Condominium parcel owner qualified for said homestead exemption.

However, whichever option the Association approves by a fifty-one (51%) percent vote of its membership shall be controlling on all members.

Schrader & Englander
 Attorneys at Law
 Withner Executive Centre
 5999 Central Avenue
 St Petersburg, Florida 33710
 (813) 384-5999

Any condominium parcel owner required to establish a separate escrow tax account by an institutional mortgagee holding a mortgage upon his parcel shall not be required to deposit to escrow funds as hereinafter set forth, provided the Treasurer is in receipt of a letter from said institution to that effect that said tax escrow account is being maintained in accordance with said institution's rule and regulations.

Each condominium unit owner shall be entitled to any benefit realized from homestead exemption for purposes of any State and County real property taxes pro rata to his ownership of the said common elements as more particularly set forth in the said Declaration of Condominium, only in the event the Condominium parcel owner qualifies for said homestead exemption.

However, whichever option the Association approves by a fifty-one (51%) percent vote of its membership shall be controlling on all members.

ARTICLE X
HOUSE RULES

In addition to the other provisions of these By-Laws, the following house rules and regulations, together with such additional rules and regulations as may be hereafter adopted by the Board of Directors, shall govern the use of the condominium units located on the property, and the conduct of all residents thereof:

A. The condominium units shall be used for residential purposes only.

B. Owners shall not use or permit the use of their premises in any manner which would be disturbing or be a nuisance to other owners, or in such a way as to be injurious to the reputation of the property.

C. The use of the condominium units shall be consistent with existing law and these restrictions, and so long as such does not constitute a nuisance.

D. Condominium units may not be used for business use or for any commercial use whatsoever.

E. Common elements shall not be obstructed, littered, defaced, or misused in any manner.

F. No structural changes or alterations shall be made in any unit, except upon approval of the Board of Directors

G. Parking spaces may be used in accordance with the allocations designated from time to time by the Association.

H. Owners in the walking of their dogs or cats shall only use the area so designated as per walking areas. The walking of pets shall be strictly prohibited on any other portion of the condominium property.

ARTICLE XI
DEFAULT

A. In the event an owner of a condominium parcel does not pay the sums, charges or assessments required to be paid to the corporation within thirty (30) days after the due date, the corporation acting on its own behalf or through the Board of Directors or manager acting on behalf of the corporation,

Schrader & Englander
Attorneys at Law
Wittner Executive Centre
5999 Central Avenue
St Petersburg, Florida 33710
(813) 384-5999

foreclose its lien or to recover a money judgment brought by or on behalf of the corporation against a condominium parcel owner, the losing litigant shall pay the costs thereof, together with a reasonable attorney's fee.

If an action of foreclosure is brought against the owner of a condominium parcel for the nonpayment of monies due the corporation and as a result thereof, the interest of the said owner in and to such condominium parcel is sold, then at the time of such sale, the condominium parcel owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

If the corporation becomes the owner of the condominium parcel by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges; all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and all expenses incurred in the resale of the condominium parcel, which shall include, but not be limited to, advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the condominium parcel in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former owner of the condominium parcel in question.

B. In the event of violation of the provisions of the enabling Declaration of Condominium, Articles of Incorporation or restrictions and these ByLaws, as the same are now or may hereafter be constituted, the corporation, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

In the event legal action is brought against a condominium parcel owner, the losing litigant shall pay the other party's reasonable attorney's fee and court costs. Each owner of a condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the corporation and regardless of the availability of the other equally adequate legal procedures. It is the intent of all owners of condominium parcels to give to the corporation a method of procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of condominium parcels and to preserve each owners right to enjoy his condominium unit free from unreasonable restraint and nuisance.

ARTICLE XII
LIABILITY IN EXCESS OF INSURANCE COVERAGE

In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the unit owners, the Association shall give notice of the exposure within a reasonable time to all unit owners who may be exposed to the liability and they shall have the right to intervene and defend.

A copy of each insurance policy obtained by the Association shall be made available for inspection by unit owners at reasonable times.

Schrader & Englander
Attorneys at Law
Witner Executive Centre
5999 Central Avenue
St. Petersburg, Florida 33710
(813) 384-5999

ARTICLE XIII
REGISTERS

Section 1. The Secretary of the corporation shall maintain a register in the corporate office showing the names and the addresses of members.

Section 2. Any application for the transfer of membership or for a conveyance of interest in a condominium parcel or a lease or sub-lease of a condominium parcel shall be accompanied by an application fee in the amount of twenty-five (\$25.00) Dollars to cover the transfer and other such costs that may be incurred by the Board of Directors.

Section 3. The corporation shall maintain a suitable register of the recording of pledged or mortgaged condominium parcels. Any pledgee or mortgagee of a condominium parcel may, but is not obligated to, notify the corporation in writing of the pledge or mortgage. In the event notice of default is given any member, under an applicable provision of these By-Laws, the Articles of Incorporation, or the Declaration, a copy of such notice shall be mailed to the registered pledgee or mortgagee.

ARTICLE XIV
SURRENDER

In the event of the legal termination of a membership and of the occupancy rights thereunder, the member or any other person or persons in possession by or through the right of the member, shall promptly quit and surrender the owned unit to the corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the corporation shall have the right to re-enter and to repossess the owned unit. The member, for himself, and any successor in interest, by operation of law or otherwise, hereby waives any and all notice and demand for possession if such be required by the laws of Pinellas County, the State of Florida, or the United States of America.

ARTICLE XV
AMENDMENT OF BY-LAWS

The By-Laws of the corporation may be altered, amended or repealed unless specifically prohibited herein, at any regular or special meeting of the members by a three-fourths (3/4) vote of all members of the corporation, unless a contrary vote is required pursuant to the Articles of Incorporation or the Declaration of Condominium, and provided that notice of said membership meeting has been given in accordance with these By-Laws and that the notice as aforesaid contained a full statement of the proposed amendment. No modification or amendment to these By-Laws shall be valid unless set forth or annexed to a duly recorded amendment to the Declaration of Condominium.

ARTICLE XVI
CONSTRUCTION

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

Should any of the covenants therein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

Schrader & Englander
Attorneys at Law
Witner Executive Centre
5999 Central Avenue
St Petersburg, Florida 33710
(813) 384-5999