

BY-LAWS
OF
SOUTH PAULA POINT CONDOMINIUM, INC.
A FLORIDA NON-PROFIT CORPORATION

1. Identity. These are the By-Laws of SOUTH PAULA POINT CONDOMINIUM, INC., a Florida non-profit corporation, hereinafter called Association, the Articles of Incorporation of which have been filed in the Office of the Secretary of State of Florida. The Association has been organized for the purpose of administering SOUTH PAULA POINT CONDOMINIUM, located upon the following land in Pinellas County, Florida.

Lot 4, Block "F" and the South 20 ft. of Lot 5, Block "F", DUNEDIN CAUSEWAY CENTER as recorded in plat book 59, pages 20, 21 and 22, Public records of Pinellas County, Florida.

The above tract of land contains 104, 156 sq. ft. or 2.391 acres.

Subject to such easements as may be required for utilities and drainage which are dedicated for the use of the Management Contractor, namely, William A. Dexter Corporation, a Florida corporation, for such use as may be required; and for the use of the telephone, power and gas companies as they may require.

1.1 Principal Office. The principal office of the Association shall be 433 South Paula Drive, Dunedin, Florida 33528, or at such other place as may be subsequently designated by the Board of Directors.

1.2 Definitions. The basic definitions used herein shall be the same as listed in the Declaration of Condominium of which these By-Laws are a part, and the definitions listed in The Condominium Act.

1.3 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.4 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "corporation not for profit", and the year of incorporation.

2. Directors.

2.1 Number and Term. The number of Directors which shall constitute the whole Board shall not be less than three, nor more than five. Until succeeded by Directors elected at the first annual meeting of the Members, Directors need not be Owners (Leasehold-Owners); thereafter, at least one Director shall be an Owner (Leasehold-Owner). The directors shall be elected at the annual meeting of the Members, and each Director shall be elected to serve for a term of one (1) year or until his successor shall be elected and shall qualify.

2.2 Initial Directors. The initial Directors of Association shall be the ones designated in the Articles of Incorporation, and said Directors shall manage the Condominium until the first annual meeting of the Members, which shall not be held prior to the expiration of a twelve-month period after at least 50% of the Apartments have been transferred to the respective Owners (Leasehold-Owners). The reason that this delay in time is given the initial Owners (Leasehold-Owners) is that they become acquainted

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Exhibit A-7
(Part 2)

with one another and determine among themselves who would be best qualified to be the Officers and Directors of Association. The initial Board of Directors shall exercise all powers of the Board of Directors until the first membership meeting, provided any and all of said Directors shall be subject to replacement in the event of resignation or death as herein provided.

2.3 Vacancy and Replacement. If the office of any Director or Directors becomes vacant by reasons 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 or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

2.4 Removal. Directors may be removed for cause by an affirmative vote of the Members. No Director shall continue to serve on the Board, if during his term of office, his membership in the Association shall be terminated for any reason whatsoever.

2.5 Powers. The property and business of the Association shall be managed by the Board of Directors, which may exercise all corporation powers not specifically prohibited by statute, the Certificate of Incorporation or the Declaration of Condominium to which these By-Laws are attached, or the powers set forth in the Condominium Act. The powers of the Board of Directors shall specifically include, but shall not be limited to, the following items:

A. To make and collect assessments and establish the time within which payment of same is due;

B. To use and expend the assessments collected; to maintain, care for and preserve the Apartments in Condominium Property except those portions thereof which are required to be maintained, cared for and preserved by the Owners (Leasehold-Owners);

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 Apartments when necessary and at as little inconvenience to the Owner (Leasehold-Owner) as possible in connection with such maintenance, care and preservation;

E. To insure and keep insured the Condominium Property in the manner set forth in the Declaration of Condominium against loss from fire and/or other casualty, and the Apartment 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 nuisances and enjoin or seek damages from the Owners (Leasehold-Owners) for violation of these By-Laws and the terms and conditions of the Declaration of Condominium;

G. To contract with, if deemed desirable, a maintenance contractor who shall provide maintenance, and other services to the Condominium Property and to Association, and the power to delegate to such management contractor such powers as may be necessary in connection with the operation of the

Condominium Property, and management of certain phases of the Association, including the handling of details necessary for Apartment interests to be transferred in accordance with the terms of the Declaration of Condominium. The term of this contract may not exceed the term of any Leasehold interest of a Condominium Parcel.

H. To employ workmen, janitors and gardeners and to purchase supplies and equipment and to enter into contracts in connection with any of the foregoing items and for other services deemed desirable, and generally to have the powers of an apartment house manager in connection with the matters hereinabove set forth;

I. To make reasonable rules and regulations for the occupants of the Apartment;

J. To do all other acts that are reasonable and necessary as may be required to properly operate the Condominium from time to time.

2.6 Meetings.

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 Members' meeting, and immediately after the adjournment of same.

B. No notice of a Board of Directors meeting shall be required if the Directors meet by unanimous written consent. The Directors may, by resolution duly adopted, establish regular monthly, quarter-annual or semi-annual meetings. If such resolution is adopted, no notice of such regular meetings of the Board of Directors shall be required.

C. Special meetings of the Board may be called by the President on five (5) days notice to each Director. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of three Directors.

D. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Board of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the Certificate of Incorporation, these By-Laws or the Declaration of Condominium. If a quorum shall not be present in any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present.

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

- A. Roll call;
- B. Reading of minutes of last meeting;
- C. Consideration of communications;
- D. Resignations and elections;
- E. Report of officers and employees;

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- F. Reports of committees;
- G. Unfinished business;
- H. Original resolutions and new business;
- I. Adjournment.

2.8 Annual Statement. The Board shall present, not less often than at the annual meetings, and when called for by a vote of the Members at any special meeting of the Members, a full and clear statement of the business and condition of the Association.

3. Officers.

3.1 Executive Officers. The executive officers of the Association shall be a 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.

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

3.3 Election. The Board of Directors at its first meeting after each annual meeting of Members shall elect the officers, all of which shall be a member of the Board.

3.4 Term. The officers of the Association 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.

3.5 The President.

A. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the Members and Directors; shall be ex officio member of all standing committees; shall have general and active management of the business of the Association, 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 Association, 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 another officer or agent of the Association.

3.6 The Secretary.

A. The Secretary shall keep the minutes of the Member meetings and of the Board of Directors' meetings in one or more books provided for that purpose;

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

C. He shall be custodian of the corporate records

and of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal, is duly authorized in accordance with the provisions of these By-Laws. In the event the Management Contractor is authorized to have custody of the corporate records and the books, the Secretary shall leave said items with Management Contractor;

D. He shall keep a register of the post office addresses of each Owner (Leasehold-Owner), which shall be furnished to the Secretary by such Owner (Leasehold-Owner);

E. In general, he shall perform all duties incident 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.

3.7 The Vice President. The Vice President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

3.8 The Treasurer.

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

B. He shall disburse the funds of the Association 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 condition of the Association.

C. He may be required to give the Association 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 Association, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association.

3.9 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.

3.10 Resignations. Any Directors or other officers 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 Association, 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.

4. Membership.

4.1 Stock Certificates. There shall be no stock

certificates issued by Association.

4.2 Membership and Transfers. Each owner of an Apartment interest in this Condominium shall be a Member of Association, and each transferee of an Apartment interest shall automatically become a Member in Association, and the transferring Owner (Leasehold-Owner) shall cease to become a Member when he transfers his Apartment interest. All transfers shall be subject to the procedure set forth in the Declaration of Condominium and the Association shall keep a list of the present members of the Association.

4.3 Voting Members. That Member designated by the Owner (Leasehold-Owner) or Owners (Leasehold-Owners) (as recorded in the Public Records of Pinellas County, Florida), of a vested present interest in an Apartment owning the majority interest in such Apartment interest, shall have the right to cast one vote. The designation shall be made by a statement filed with the Secretary of Association, in writing, and said persons shall continue to cast the vote for all such owners of interest in a single Apartment until such time as another person is properly designated as the voting member. There shall never be more voting members than the number of Apartments in this Condominium. The failure to file the aforementioned written statement with the Secretary prior to any Member's meeting will result in depriving the specific owners of an Apartment interest of a vote.

4.4 Collective Vote. In the event ownership of an Apartment interest is in more than one person, all of the owners in such interest shall be entitled collectively to only one vote in the management of Association and the vote may not be divided between plural owners of the Apartment interest.

4.5 Corporate Ownership. In the event the Owner (leasehold-owner) of an Apartment interest is not a natural person, the subject entity shall designate such person shall be a member of the Association subject to the procedures set forth in the Declaration of Condominium or these By-Laws.

5. Meetings of Membership.

5.1 Place. All meetings of the Association membership shall be held at the office of the Association or such other place as may be stated in the notice.

5.2 Annual Meeting. The first annual meeting of Members of the Association shall be held as may be decided by the initial Board of Directors. Thereafter, the annual meeting of the Association will be held on the first Monday of the month in which the first annual meeting of the Members was held. If the first Monday falls on a legal holiday, then the meeting will be held on the next secular day.

5.3 Membership List. At least ten days before the annual Members' meeting, a complete list of individuals entitled to vote at said election, arranged numerically by apartment units, with the residence of each, shall be prepared by the Secretary. Such lists shall be kept by the Secretary and shall be open to examination by any Member during said ten day period. This detail may be delegated to the Management Contractor.

5.4 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by

statute or by the Articles of Incorporation, may be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of 25 percent of the Members who must collectively own at least 25 percent of the common elements.

A. Notice. Written notice of a special meeting of Members stating the time, place and object thereof, shall be served upon or mailed to each individual entitled to vote thereat, at such addresses as appear on the books of the Association, at least five (5) days before such meeting; business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

5.5 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 meetings thereof.

5.6 Vote Required to Transact Business. When a quorum is present at any meeting, the majority of the vote of the individuals entitled to vote 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, the Articles of Incorporation, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

5.7 Quorum. Fifty-one (51%) percent of the ownership of the Apartment interests present in person or by 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, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Members, the members entitled to vote thereat, present in person or represented by written proxy, shall have 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.

5.8 Waiver and Consent. Whenever the vote of Members at a meeting is required or permitted by any provision of the Statutes or the Articles of Incorporation or of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of owners may be dispensed with if all the Members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

6. Notices.

6.1 Definition. Whenever under the provisions of the Statutes or of the Articles of Incorporation or of these By-Laws, notice is required to be given to any Director or Member, it shall not be construed to mean personal notice; but such notice may be given in writing by mail, by depositing the same in a post office or letter box in a postpaid, sealed wrapper, addressed as appears on the books of the Association, or in the office of the managing agent. (The latest address shall control.)

6.2 Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Statutes or of 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.

7. Finances.

7.1 Fiscal Year. The fiscal year shall begin the first day of January in each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the Association.

7.2 Checks. All checks or demands for money and notes of the Association 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.

8. Default.

8.1 Foreclose Lien. In the event an Owner (Leasehold-Owner) of an Apartment interest does not pay any sums, charges or assessments required to be paid to the Association within thirty days from the due date, the Association acting on its own behalf or through its Board of Directors or Management Contractor, may foreclose the lien encumbering the Apartment interest created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed. The Association shall be entitled to the appointment of a Receiver if it so requests. The Association shall have the right to bid in the Apartment interest at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the Association may, through its Board of Directors or Management Contractor, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessments required to be paid to the Association without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment brought by or on behalf of the Association against an Owner (Leasehold-Owner), the losing defendant shall pay the costs thereof, together with a reasonable attorney's fee.

8.2 Sale. If an action of a foreclosure is brought against the Owner (Leasehold-Owner) of an Apartment interest for the non-payment of monies due the Association and, as a result thereof, the interest of the said Owner (Leasehold-Owner) in and to the Apartment is sold at said sale, then at the time of such sale, the Owner's (Leasehold-Owner's) membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

8.3 Sale by Association. If the Association becomes the Owner (Leasehold-Owner) of an Apartment interest by reason of foreclosure, it shall offer said Apartment interest 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 any and all expenses incurred in the re-sale of the Apartment interest, which shall include, but not be limited to, advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Apartment in question. All monies remaining after deducting the foregoing items of

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expenses shall be returned to the former Owner (Leasehold-Owner) of the Apartment interest in question.

8.4 Enforcement of Provisions. In the event of violation of the provisions of the Declaration of Condominium, corporate charter, house rules or by-laws, as the same are now or may hereafter be constituted, the Association on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just herein enumerated, or sue for damages or take all such courses of action at the same time, or for such other legal remedy as it or they may deem appropriate. In the event of such legal action brought against a member, the losing defendant shall pay the Plaintiff's reasonable attorney's fee and court costs. Each Member, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement to the Association, and regardless of the availability of the other equally adequate legal procedures. It is the intent of all Members to give to the Association a method and 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 Apartment interests and to preserve each other's right to enjoy his Apartment unit free from unreasonable restraint and nuisance.

9. Registers.

9.1 Secretary. The Secretary of the Association shall maintain a register in the Association office showing the names and addresses of Members.

9.2 Applicants. Any Application of the transfer of membership or for a conveyance of interest in an Apartment or a lease of an Apartment shall be accompanied by an application fee in the amount of \$25.00 to cover the cost of contacting the references given by the applicant and such other costs of investigation that may be incurred by the Board of Directors. If a management contract with the Management Contractor is in existence, this fee shall be payable to the Management Contractor for its services in connection with the screening of an applicant, and the Management Contractor is not prohibited from increasing said charge in the event it becomes reasonable for it to do so. The Management Contractor may require a personal interview of any proposed transferee or lessee. The Board of Directors may increase said amount in its absolute discretion.

9.3 Record of Mortgaged Apartments. The Association shall maintain a suitable register for the recording of mortgaged Apartments. In the event notice of default is given any Member under an applicable provision of the By-Laws, Articles of Incorporation, or the Declaration, a copy of such notice shall be mailed to the registered mortgagee.

10. 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 Owner (Leasehold-Owner), shall promptly quit and surrender the Apartment to the Association in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the Association shall have the right to re-enter and to repossess the Apartment. 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, State of Florida, or the United States of America.

11. Amendment of By-Laws. The By-Laws of the Association

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may be altered, amended or repealed, unless specifically prohibited herein, at any regular or special meeting of the Members by a three-fourths vote of all Members of the Association, unless a contrary vote is required pursuant to the Articles of Incorporation, 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 the By-Laws shall be valid unless set forth or annexed to a duly recorded Amendment to the Declaration of Condominium.

12. Interest of initial Directors/Officers. It is specifically recognized that the initial directors and officers of this corporation may be officers, directors and stockholders of the corporation with which a long term Management Contract is entered into. This fact shall not be grounds to declare the Management Contract invalid or void, and this fact shall not be construed or considered as a breach of the duties of said individuals to the Association.

13. Miscellaneous.

13.1 Minutes of Meetings. Minutes of all meetings of the Board of Directors and of the members shall be kept in the minute book, and any resolution passed by the Association shall be signed by the appropriate officers.

13.2 Severability. Should any of the covenants herein imposed be void or become unenforceable by law or in equity, the remaining provisions of these By-Laws shall nevertheless be and remain in full force and effect.

13.3 Dispute. Any dispute arising as to the construction of the By-Laws, or whether or not any house rule has been violated, shall be conducted under the provisions of the arbitration procedure set forth in the Declaration of Condominium.

13.4 Screens. It is intended that each member care for and replace the screens (if any) on his Apartment whenever said screens need replacement, and that he will keep said screens clean. In the event that any Owner (Leasehold-Owner) fails to replace the screens, and in the event the Board of Directors deems it necessary that said screens be replaced, the Board may have said screens replaced and the Owner (Leasehold-Owner) shall be responsible for paying for the cost thereof. The reason for placing this provision in the By-Laws is to keep the general appearance of the building in a first class condition.

14. Rules and Regulations. In accordance with the Declaration, the Association shall establish rules and regulations as may be necessary from time to time. The rules and regulations attached hereto shall be the rules followed by the Owners (Leasehold-Owners) of the Apartment interests until changed or modified by the Board of Directors. The managing agent may adopt house rules not in conflict with rules established by the Board of Directors.

15. Construction. Wherever 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.

15.1 The use of the term "Member" herein shall have the same meaning as the phrase "Owner (Leasehold-Owner)".

15.2 These By-Laws are intended to be read in conjunction with the Declaration of Condominium, and if there is any conflict between the By-Laws and the said Declaration, the Declaration shall control.

THE END

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