

BY-LAWS
OF
OFFICES AT VERANDA PARK BUILDING 7000
CONDOMINIUM ASSOCIATION, INC.
(A Not for Profit Corporation Under the Laws of the State of Florida)

ARTICLE 1

GENERAL PROVISIONS

1.1 Identity -- Purpose. These are the By-Laws of the above named Condominium Association ("Association"). This Association has been organized for the purpose of administering the affairs of the Offices at Veranda Park Building 7000, a Condominium (the "Condominium").

1.2 By-Laws Subject to Other Documents. The provisions of these By-Laws are applicable to said Condominium and are expressly subject to the terms, provisions and conditions contained in the Articles of Incorporation of the Association ("Articles"), and the Declaration of Condominium and Exhibits ("Condominium Documents"), which will be recorded in the Public Records of Orange County, Florida at the time that the real property is submitted to condominium ownership.

1.3 Applicability. Except as provided to the contrary, all Unit Owners, tenants, and occupants, their agents, servants, invitees, licensees and employees and others that use the Condominium Property or Association Property (if any), or any part thereof, are subject to the Condominium Documents.

1.4 Office. The Association shall maintain an office at the Condominium or such other place designated by the Board.

1.5 Seal. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

1.6 Definitions. All definitions set forth in the Condominium Documents are hereby adopted by reference as though set forth herein verbatim.

ARTICLE 2

MEMBERSHIP, VOTING, QUORUM, PROXIES

2.1 Qualifications of Members, Etc. The qualification of members, the manner of their admission to membership and termination of such membership, and voting shall be as set forth in the Condominium Documents.

2.2 Quorum. On issues affecting the Association as a whole, Voting Interests having at least fifty percent (50%) plus one of the total votes of the Association shall constitute a quorum.

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Limited proxies and general proxies may be used to establish a quorum to the extent permitted by law.

2.3 Corporate or Multiple Ownership of a Unit. The Voting Interest of a Unit owned by more than one person or by a corporation or entity, except Developer, shall be cast by the person named in a voting certificate designating the holder of the "Voting Interest". The voting certificate will be signed by all of the owners of the Unit, or the proper corporate officer and filed with the Secretary of the Association, and shall be valid until revoked by subsequent certificate. If a voting certificate is not filed that vote shall not be considered in determining a quorum or for any other purpose.

2.4 Voting; Proxy. Votes may be cast in person or, subject to the terms and limitations of F.S. 718, by proxy. Proxies shall be valid only for the particular meeting designed thereon (or an adjournment thereof), except as provided in Section 3.6 below. Proxies must be filed with the secretary before the appointed time of the meeting. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, and every proxy is revocable at any time by the Unit Owner executing it. Where a voting certificate has been filed, the proxy must be signed by the holder of the Voting Interest.

2.5 Voting. In any meeting, each Voting Interest shall be entitled to cast its votes on the issues that the Voting Interest is entitled to vote. Each Unit shall be entitled to one Voting Interest. Voting Interests shall not be divisible. For any particular meeting, the Voting Interest shall be determined by ownership of Units not less than five (5) days prior to that meeting.

2.6 Majority. Except where otherwise required by the provisions of the Condominium Documents, or as above, or where the same may otherwise be required by law, the affirmative vote of the Voting Interests having a majority of the votes represented at any duly called meeting at which a quorum is present shall be binding.

ARTICLE 3

ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

3.1 Annual Meeting. There shall be an annual meeting of the Unit Owners once each calendar year at the office of the Association, or at such other location designated in the notice thereof, at the time designated on the notice thereof, for the purpose of electing directors and transacting any other business authorized to be transacted by members.

3.2 Special Meeting. Except as otherwise provided in F.S. 718.112 (2) (e) and (j), special meetings shall be held when called by the President or Vice President or by a majority of the Board. Special meetings must be called by such officers upon request of a majority of the Voting Interest entitled to vote on the matter in question. Notices of special meetings shall be given as set forth below, except that, in the case of an emergency, four (4) days' notice will be deemed sufficient.

3.3 Notice of Meeting; Waiver. Notice of all members' meetings shall be given by an appointed officer of the Association to each Unit Owner. The notice will be written and will state the time, place and object for which the meeting is called, including an identification of agenda
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items. The notice of the annual meeting shall be given or mailed to each member not less than sixty (60) days prior to the date set for the meeting. If hand delivered, receipt of the notice shall be signed by the Unit Owner. If mailed, the notice shall be deemed to be properly given when deposited in the United States mail, postage prepaid, addressed to the Unit Owner at the post office address as it appears on the records of the Association. Unless a Unit Owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each Unit Owner. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which Developer initially identifies for that purpose and thereafter as one or more of the owners of the Unit shall so advise the Association in writing, or if no address is given or the owners of the Unit do not agree, to the address provided on the deed of record.

Notices shall also be conspicuously posted on the Condominium Property at least 14 continuous days preceding the annual meeting. Upon notice to Unit Owners, the Board shall, by duly adopted rule, designate a specific location on the Condominium Property upon which all notices of Unit Owner meetings shall be posted. An officer of the Association shall provide an affidavit or United States Postal Service certificate of mailing to be included in the official records of the Association, affirming that notices of the Association annual meeting were mailed or hand delivered and posted in accordance with this provision.

3.4 Notice to Others. Developer (and Management Firm, if any), until turnover, shall be entitled to notice of all Association meetings, entitled to attend the Association meetings, and may designate such persons to attend meetings on their behalf and such persons may act with the full authority and power of Developer or the of Management Firm.

3.5 Budgetary Meetings. Notice of budgetary meetings shall be governed by the provisions of F.S. 718.112(2)(e). Budgetary meetings shall be held prior to November 1 of each year.

3.6 Adjourned Meetings. If any meeting cannot be convened because of the lack of a quorum, the Voting Interests entitled to vote on that matter who are present, either in person or by proxy, may adjourn the meeting, from time to time, to a time certain until a quorum has been attained. Valid proxies for the meeting shall continue to be valid until a quorum is attained, however, no proxy shall be valid for a period of more than 90 days after the date of the first meeting for which it was given.

3.7 Consent. Whenever the vote of members at a meeting is required or permitted by these Bylaws or F.S. 718, the vote shall be at a duly noticed meeting of Unit Owners, except that such meeting and vote may be dispensed with if 75% of the Voting Interests who would have been entitled to vote upon the matter if such meeting were held, shall consent in writing to the action being taken.

3.8 Chairman. At meetings of the general membership of the Association, the President shall preside, or in the absence of the President, the Board shall select a chairman.

3.9 Order of Business. The order of business at Annual Members' Meetings, and, as far as practical at any other meetings of members, shall be:

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- (a) Collection of ballots not yet cast;
- (b) Calling of the roll and certifying proxies;
- (c) Proof of notice of meetings or waiver of notice;
- (d) Reading of minutes;
- (e) Reports of officers;
- (f) Reports of committees;
- (g) Election of Directors; SUBJECT, HOWEVER, to all provisions of these Bylaws, the Articles and the Declaration;
- (h) Unfinished business;
- (i) New business;
- (j) Adjournment.

Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner participation. Any Unit Owner may tape-record or videotape a meeting of the Unit Owners.

ARTICLE 4

BOARD OF DIRECTORS

4.1 Management of Association. The affairs of the Association shall be managed by a Board of Directors ("Board") consisting of five (5) persons. After the election of all the Directors by the Unit Owners other than Developer, the Directors shall serve such terms (not to exceed two years) as deemed appropriate by the membership.

4.2 First Board. The Board shall, until Developer has transferred control of the Association to the Unit Owners, consist of three (3) persons. Directors, except those appointed by Developer, must be members of the Association. The first Board shall consist of persons designated by Developer and they shall serve until replaced by Developer or until their successors are elected as provided below.

(a) Developer shall have the absolute right, at any time, in its sole discretion, to remove any Director designated by Developer and replace that person with another person to serve on the Board. Notice of that action shall be given to the Association.

(b) When Unit Owners other than Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than Developer shall be entitled to elect no less than one-third of the members of the Board of the Association. Unit Owners other than Developer are entitled to elect not less than a

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majority of the members of the Board of the Association upon the earlier to occur of the following: (i) Three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (ii) Three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (iii) When all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by Developer in the ordinary course of business; (iv) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by Developer in the ordinary course of business; or (v) Seven (7) years after recordation of the Declaration of Condominium. Developer shall be entitled to elect at least one member of the Board of the Association as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium operated by the Association. Following the time Developer relinquishes control of the Association, Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board.

4.3 Election of Directors. Except for designation of Directors by Developer, as hereinbefore provided, election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the Annual Meeting except that Directors elected by Unit owners other than Developer to replace Developer appointed Directors shall be elected pursuant to F.S. 718.

(b) Any Unit Owners desiring to be a candidate for the Board shall comply with subsection 4.3(c) below.

(c) The election shall be by written ballot or voting machine, and Directors shall be elected by a plurality of the votes cast by the Voting Interests entitled to elect those Directors. Each Voting Interest shall be entitled to cast one vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Proxies shall in no event be used in electing the Directors, either in general elections or in elections to fill vacancies caused by resignation, or otherwise. Not less than 60 days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery, including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Association not less than 40 days before a scheduled election. Together with the written notice, which notice must include an agenda, the Association shall then mail or deliver a second notice of the meeting to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8-1/2" x 11" which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with the cost of mailing and copying to be borne by the Association. There shall be no quorum requirement or minimum number of votes necessary for election of members of the Board. However, at least 20% of the eligible voters must cast a ballot in order to have a valid election of members of the Board. No Unit Owner shall permit any other person to vote his ballot, and any such ballots improperly cast will be deemed invalid. Any Unit Owner violating this provision may be fined by the Association in accordance with F.S. 718.303. A Unit

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Owner who needs assistance in casting the ballot, for the reasons stated in Section 101.051 of Florida Statutes, may obtain assistance in casting the ballot.

(d) Except as to vacancies created by removal of Directors by members, vacancies in the Board occurring between annual meetings of members shall be filled by the remaining Directors.

(e) In the event of a tie in the balloting for the last directorship, the then elected Directors shall be entitled to elect the last Director by a majority vote.

4.4 Organizational Meeting. The organizational meeting of a newly elected Board shall be held within ten (10) days of the election. Notice of the time and place of the meeting and other matters required by Florida Statute 718.112(2)(c) shall be posted conspicuously on the Condominium Property at least 48 hours preceding the meeting except in an emergency.

4.5 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of the time and purpose 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. Meetings shall be open to all Unit Owners and notice thereof, including specific identification of agenda items, shall be posted conspicuously on the Condominium Property at least 48 continuous hours preceding the meeting. Any Unit Owner may tape-record or videotape meetings of the Board. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items, subject to rules adopted by the Florida Department of Business Regulation from time to time. The Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner statement. In addition to the posting of notices of meetings described above, written notice of any meeting at which non-emergency special assessments, or which amendments to rules regarding usage of Units will be proposed, discussed, or proved, shall be mailed or delivered to the Unit Owners not less than 14 days prior to the meeting. Evidence of compliance with this 14 day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Upon notice to the Unit Owners, the Board shall, by duly adopted rule, designate a specific location on the Condominium Property upon which all notices of Board meetings shall be posted. Notice of any meeting in which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessment.

4.6 Special Meetings. Special meetings of the Board may be called by the Chairman or President. Except in an emergency, or as otherwise provided by statute, the notice shall be given as provided in Section 4.5 above and shall state the time, place and purpose of the meeting.

4.7 Waiver. 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. Attendance shall be deemed a waiver. A Director may attend by telephone conference call.

4.8 Quorum. A quorum at a Board meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of

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the votes present at a meeting at which a quorum is present shall constitute the acts of the Board except as specifically otherwise provided for in the Condominium Documents. A Director who is present at a meeting of the Board at which action on any matter is taken shall have been presumed to have assented to the action taken, unless that Director votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. If any Board meeting cannot be convened because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, (wherever the latter percentage of attendance may be required as set forth in the Condominium Documents) the Directors who are present may adjourn the meeting, from time to time, until a quorum, or the required percentage of attendance if greater than 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. These Bylaws shall be deemed to include the provisions of F.S. 718 concerning the right of a Unit Owner to proceed to have a receiver appointed if the Association fails to fill vacancies on the Board so as to have a quorum.

4.9 Presiding Officer. The presiding officer at Board meetings shall be the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

4.10 Resignation. A director may resign by giving written notice thereof. A Director shall be deemed to have resigned upon termination of membership in the Association (excepting directors appointed by Developer).

4.11 Powers and Duties. The powers and duties of the Association may, subject to the limitations set forth herein and in the Condominium Act, be exercised by the Board, in the Board's sole discretion. Such powers shall include without limiting the generality of the foregoing, the following:

(a) To adopt the budget of the Association, subject to the provisions of F.S. 718.

(b) To make, levy and collect assessments against Units to defray the costs of the operation of the Association and Condominium (provided, however, that - except as otherwise specifically provided, the Association shall not charge any fee against a Unit owner for use of Common Elements or Association Property unless such use is the subject of a lease between the Association and Unit Owner pertaining to the Unit Owner's exclusive use of any part of the Common Elements), and to use the proceeds of said assessments in the exercise of the powers and duties granted to the Association.

(c) To provide for maintenance, repair, replacement, operation, improvement and management of the Condominium Property (including easements providing for maintenance of areas which may be on the Condominium Property, if any, or other properties wherever the same is required to be done and accomplished by the Association for the benefit of its members), all in accordance with the terms, conditions and requirement of F.S. 718.

(d) It is understood that assessments must be sufficient to provide for the payment of all anticipated current operating expenses and for all of the unpaid operating expenses

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previously incurred. Accordingly, the Board is given the power to adopt special assessments provided that the procedures for notice as set forth in F.S. 718 are followed as to any special assessment providing for any previously unanticipated expenses. Special assessments shall be limited to those items which are necessary and all other items which can reasonably be deferred to the regular budgetary meeting shall be so deferred.

(e) As provided in the Condominium Documents, to administer the reconstruction of improvements after casualty and the further improvement of the property, real and personal.

(f) To, in the manner hereinafter specified, adopt and amend rules and regulations governing the details of the operation and use of the Units, Condominium Property, the Common Elements, real and personal, in the Condominium, so long as such rules and regulations or amendments thereto do not conflict with the rights, privileges, restrictions and limitations which may be placed upon the use of such property under the terms of the Condominium Documents and the Project Declaration (as defined in the Condominium Documents). In addition, the Board shall adopt hurricane shutter specifications for the building located on the Condominium Property as required by and in accordance with F.S. 718.113(5). The installation, repair and replacement of hurricane shutters by the Board or by a Unit Owner and the method of paying for same if done by the Board shall be governed by F.S. 718.113(5) and F.S. 718.115(1)(c).

(g) To acquire, hold title to, operate, lease, manage and otherwise trade and deal with property (including creating easements), real and personal, including Units in the Condominium, on behalf of the Association and for the use and benefit of its members, as may be necessary or convenient in the operation and management of the Condominium, and in accomplishing the purpose set forth in the Condominium Documents and as may be appropriate.

(h) To contract on behalf of the Association for the management of the Association and/or Condominium and to delegate to such contractor such powers and duties of the Association as the Board deems fit, and to lease or concession (and to ratify and confirm any existing leases or concessions) of any part of the Condominium Property.

(i) To enforce, by legal means, the provisions of the Condominium Documents and the Rules and Regulations promulgated governing the use of the Condominium Property.

(j) Subject to the terms of the Project Declaration and the insurance to be provided by the Project Association thereunder, to cause the Association to carry insurance for the protection of the members and the Association, the Condominium Property required to be insured by the Association pursuant to the Condominium Documents and F.S. 718 against casualty and liability as necessary. The insurance shall not include coverage with respect to damages to unit floor coverings, wall coverings, or ceiling coverings, and shall not include coverage for electrical fixtures, appliances, air conditioning or heating equipment, water heaters, or built-in cabinets if located within a Unit and the Unit Owner has responsibility for repair and replacement of such equipment.

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(k) To employ personnel, for reasonable compensation, to perform services required for proper administration of the Association, including accountants, attorneys, contractors and other professionals.

(l) To employ personnel, for reasonable compensation, to perform services for the Association, Condominium and Unit Owners, including, but not limited to, doorman, security personnel, concierge service, and valet parking.

(m) To enter any Unit during reasonable hours as may be necessary in accordance with the provisions of F.S. 718 and to effectuate the purposes of the Condominium Documents. To that end, the Association may retain a pass key to all Units.

(n) To the extent not in contravention of Florida Statute 718.106 to grant, or accept, licenses, easements, permits, leases, or privileges to any individual or entity, including non-unit owners, to the Condominium Property, Common Elements or Limited Common Elements of the Condominium and Association Property (if any) and to alter, add to, relocate or improve the same; provided, however, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association.

(o) To enter into agreement with other persons, firms or corporations to share certain expenses for utilization of services or properties which benefit or serve the Condominium and lands owned or maintained by the Association, all in accordance with the terms, conditions and requirements of F.S. 718.

(p) To maintain the Official Records of the Association as set forth in F.S. 718.

(q) To administer the common facilities of the Condominium.

(r) To exercise its rights, and discharge its obligations, under the provisions of any agreement, reservation, restriction, covenant, and limitation of record to which this Association, the Condominium, its members, the Condominium Property are subject, including, but not limited to, the obligation to collect assessments relating thereto.

(s) To adopt hurricane shutters specifications for the Condominium Property, which specifications shall include color, style, and other factors deemed relevant by the Board. Subject to the terms of the Project Declaration, all specifications adopted by the Board shall comply with the applicable Building Code, and the Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board.

4.12 Authority of First Board. The undertakings and contracts authorized by the first Board including the first budget, shall be binding upon the Association and Condominium in the same manner as though such undertakings and contracts had been authorized by a Board duly elected by the membership. Except as otherwise provided in the Declaration, Prior to turnover of control of the Association by Developer to Unit Owners other than Developer, Developer may vote to waive the reserve accounts for capital expenditures and deferred maintenance items for the first two years of the operation of the Association, after which time reserves may only be waived or

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reduced upon the vote of a majority of non-Developer Voting Interest present at a duly called meeting of the Association.

4.13 Recall of Directors. Subject to the provisions of Florida Statute 718.301 (Transfer of Association control) recall and removal of Directors from office and the filling of vacancies of removed or recalled Directors shall be handled in the manner as provided in Florida Statute 718.112(2)(j) with or without cause by the vote or agreement in writing by a majority of all Voting Interests. A special meeting of the Unit Owners to recall a member or members of the Board may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting.

(a) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The Board shall duly notice and hold a Board meeting within 5 full business days of the adjournment of the Unit Owner meeting to recall one or more Board members. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within 5 full business days any and all records and property of the Association in their possession, or shall proceed as set forth in subparagraph (c).

(b) If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by chapter 48 and the Florida Rules of Civil Procedure. The Board shall duly notice and hold a meeting of the Board within 5 full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within 5 full business days any and all records and property of the Association in their possession, or proceed as described in subparagraph 4(c).

(c) If the Board determines not to certify the written agreement to recall a member or members of the Board, or does not certify the recall by a vote of a meeting, the Board shall, within 5 full business days after the meeting, file with the Division of Land Sales, Condominiums and Mobile Homes, a petition for arbitration pursuant to the procedures in Florida Statute 718.1255. For the purposes of this section, the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of arbitration to the Association. If the Association fails to comply with the order of the arbitrator, the division may take action pursuant to Florida Statutes 718.501. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within 5 full business days of the effective date of the recall.

(d) If the Board fails to duly notice and hold a Board meeting within 5 full business days of service of an agreement in writing or within 5 full business days of the adjournment of the Unit Owner recall meeting, the recall shall be deemed effective and the Board members so recalled shall immediately turn over to the Board any and all records and property of the association.

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(e) If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in this subsection. If vacancies occur on the Board as a result of a recall and a majority or more of the Board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the division, which rules need not be consistent with this subsection. The rules must provide procedures governing the conduct of the recall election as well as the operation of the Association during the period after a recall but prior to the recall election.

4.14 Proviso. Notwithstanding anything herein contained to the contrary, the Board or Association shall not have the right or authority to do any act or take any action wherein the same would limit, modify or abridge the rights, privileges and immunities of Developer generally and as set forth in the Condominium Documents.

4.15 Committees. The Board may delegate portions of its responsibilities to, or seek recommendations from, committees established for that purpose, and meetings of such committees shall be open to all Unit Owners.

4.16 Manner of Collection of Common Expenses. The provisions of the Condominium Documents setting forth the manner of collection of Common Expenses and other charges are incorporated herein by reference.

ARTICLE 5

OFFICERS

5.1 Generally. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and, if desired, one or more Assistant Secretaries, all of whom shall be elected annually by the Board and who may be removed by a majority vote of the Board at any meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant Secretary. The Board may, time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2 President. The President shall be the chief executive officer of the Association. The President 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 determined to be appropriate to assist in the conduct of the affairs of the Association. The President shall be a member of the Board.

5.3 Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board or President.

5.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Board and the members, cause to be given all notices to the members and Directors, have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed, keep the

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nonfinancial records of the Association, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Board or President. The Assistant Secretary, if any, shall perform the duties of Secretary when the Secretary is absent.

5.5 Treasurer. The Treasurer shall have custody of all of the funds, securities, and evidences of indebtedness of the Association. The Treasurer shall keep the assessment rolls and accounts of the members and the books of the Association in accordance with good accounting practice and shall perform all other duties incident to the office of Treasurer.

5.6 First Officers. The first Officers of the Association who shall serve until election of their successors, shall be those persons so named in the Articles.

ARTICLE 6

FISCAL MANAGEMENT; ASSESSMENTS; LIENS

The provisions for fiscal management of the Association set forth in the Condominium Documents shall be supplemented by the following Provisions:

6.1 Manner and Notification. The Board shall, as required by F.S. 718, from time to time fix and determine the sums necessary to pay all the Common Expenses, and other expenses of the Association, the Condominium and Condominium Property, including maintenance of proper reserves, pursuant to the provisions of the Condominium Documents. The waiving of reserves shall be governed by the provisions of F.S. 718. Assessments shall be made against the Units as provided in the Condominium Documents. Assessments for the first year (or pro-rata portion thereof) of the operation of the Condominium shall be set forth in a projected budget established by Developer as the same may be amended by the Board from time to time.

6.2 Payments of Assessments and Charges. Funds for the payment of Common Expenses shall be assessed against the Units in the proportions provided in the Declaration. All assessments and charges shall be payable monthly in advance, without notice, and shall be due on the first day of each month, unless otherwise required by the Board. Special assessments, should such be required by the Board, shall be levied in the same manner as hereinbefore provided for regular assessments, except notice thereof shall be given, and shall be payable in the manner determined by the Board. FAILURE TO PAY ANY ASSESSMENT OR CHARGE WITHIN TEN (10) DAYS FROM THE DATE DUE, SHALL CAUSE SUCH ASSESSMENT OR CHARGE TO BEAR INTEREST AT THE RATE EQUAL TO THE MAXIMUM RATE THEN ALLOWED TO BE CHARGED TO INDIVIDUALS IN THE STATE OF FLORIDA AGAINST THE DEFAULTING UNIT OWNERS.

6.3 Proposed Budgets. The Board shall mail or hand deliver to each unit owner at the address last furnished to the Association a meeting notice and copies of the proposed annual budget of common expenses not less than 14 days prior to the meeting of the board of administration at which the budget will be considered. Evidence of compliance with this 14-day notice must be made by an affidavit executed by an officer of the association or the manager or other person providing notice of the meeting and filed among the official records of the Association. The meeting must be open to the Unit Owners. If the Board adopts in any fiscal year an annual budget which requires assessments against Unit Owners which exceed 115 percent of {OR959518;1}

assessments for the preceding fiscal year, the Board shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10 percent of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least 14 days prior to such special meeting, the Board shall hand deliver to each Unit Owner, or mail to each Unit Owner at the address last furnished to the Association, a notice of the special meeting. Unless the bylaws require a larger vote, the adoption of the budget requires a vote of not less than a majority vote of all the voting interest. The Board may propose a budget to the Unit Owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the Unit Owners at the meeting or by a majority of all the voting interests in writing, the budget is adopted. If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board goes into effect as scheduled. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property must be excluded from the computation. However, as long as Developer is in control of the Board, the Board may not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of all the voting interests.

6.4 Depository; Withdrawals. The depository of the Association shall be such bank(s) as shall be designated, from time to time, by the Board 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 Board. Should the Association employ a Management Firm, and should in the course of such employment said Management Firm be charged with any responsibilities concerning control of any of the funds of the Association, then, and in such event, any agreement with the Management Firm pertaining to the deposit and withdrawal of monies shall supersede the provisions hereof during the terms of any such agreement.

The Association shall prepare and deliver to Unit Owners a financial report or financial statements as required by F.S. 718.111(13).

All funds of the Association shall be maintained separately in the Association's name. Reserve funds and operating funds shall not be co-mingled. Association funds shall be maintained in a bank, industrial savings bank, trust company, international bank agency, or representative office, or credit union. No manager or business entity required to be licensed or registered under F.S. 468.432 and no agent, employee, officer or director of the Association shall co-mingle any Association funds with his funds or with the funds of any other condominium association or community association.

Prior to turnover of control of the Association by Developer to Unit Owners other than Developer, Developer may vote to waive the reserves or reduce the funding of reserves for the first two (2) fiscal years of the Association's operation, beginning with the fiscal year in which the Declaration is recorded, after which time reserves may be waived or reduced only upon the vote of a majority of all non-Developer voting interests voting in person or by limited proxy at a duly called meeting of the Association. If a meeting of the Unit Owners has been called to

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determine whether to waive or reduce the funding of reserves, and no such result is achieved or a quorum is not attained, the reserves as included in the budget shall go into effect. After the turnover, Developer may vote its voting interest to waive or reduce the funding of reserves.

Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the Association. Prior to turnover of control of the Association by Developer to Unit Owners other than Developer, Developer-controlled Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association (provided, reserves may be waived by Developer as provided above).

6.5 Records. The Association shall maintain those records required by F.S. 718 and such records shall be open to inspection by any member of the Association or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain a copy, at a reasonable expense, if any, of the Association Member. The Association may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspection and copying. The records shall be made available to a Unit Owner within five (5) working days after receipt of written request by the Board or its designee. The failure of the Association to provide the records within ten (10) working days after receipt of a written request shall create a rebuttable presumption that the Association willfully failed to comply with this provision. A Unit Owner who does not have access to official records of the Association is entitled to the actual damages or minimum damages for the Association's willful, failure to comply with this provision. The minimum damages shall be \$50.00 per calendar day up to ten (10) days, the calculation to begin on the 11th working day after receipt of the written request. The failure to permit inspection of the Association records also entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the records, who, directly or indirectly knowingly denied access to records for inspection. The Association shall maintain an adequate number of copies of the Declaration, Articles of Incorporation, Bylaws, and Rules and all amendments to each of the foregoing, and year-end financial information on the Condominium Property to ensure their availability to Unit Owners and prospective purchasers and may charge its actual cost for preparing and furnishing these documents to those requesting same.

6.6 Fidelity Bonds: Proviso. Adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy of fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the Association. The Association shall bear the cost of bonding.

6.7 Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year; provided, however, that the Board is expressly authorized to adopt a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board deems advisable. The budget year shall run from January to December 31 of each year.

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6.8 Acceleration of Payment of Installments of Assessments. If a Unit Owner shall be in default in the payment of any assessment and the Association has filed a claim of lien, the Board may accelerate the remaining installments, if any, in its discretion for the remainder of the fiscal year in which the claim of lien was filed. Upon notice thereof to the Unit Owner the accelerated assessment shall immediately become due upon the date stated in the notice, which shall not be less than fifteen (15) days after delivery of or the mailing of such notice to the Unit Owners.

6.9 Acquisition of Units. At any foreclosure sale of a Unit, the Association or its designee may acquire the Unit being foreclosed. The term "foreclosure" as used in this Section, shall mean and include any foreclosure of any lien, including a lien for assessments. The power of the Association to acquire a Unit at any foreclosure sale shall never be interpreted as a requirement or obligation on the part of the Association to do so. The provisions hereof are permissive in nature and for the purpose of setting forth the power of the Association. The Association may also acquire Units in the event damaged Units are not restored pursuant to the provisions of the Condominium Documents.

6.10 Default in Payment of any Assessment; Lien. In the event of a default by a Unit Owner in the payment of any assessment, the Association shall have all rights and remedies provided by law, including, but not limited to, those provided by the Condominium Act. The liability of the Unit Owner shall include liability for a reasonable attorneys' fee at all levels of proceedings and for court costs incurred by the Association incident to the collection of such assessment or enforcement of its lien. If the Association elects to enforce its lien by foreclosure, the Unit Owner may, in the discretion of the court, be required to pay a reasonable rental for the Condominium Unit, pendente lite, to be fixed by the Board, and the Association shall be entitled to the appointment of a receiver to collect same. Nothing herein contained shall bar a suit to recover a money judgment for unpaid assessments without waiving the lien securing the same.

ARTICLE 7

UNIT OWNER'S RESPONSIBILITY CONCERNING LIENS AND TAXES

7.1 Liens and Taxes. All liens against a Condominium Parcel (or the Limited Common Elements appurtenant thereto), other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within ten (10) days of the date the lien attaches. All mortgage payments, taxes and special assessments upon a Condominium Parcel (or the Limited Common Elements appurtenant thereto) shall be paid at least thirty (30) days before becoming delinquent or as provided in the Condominium Documents, whichever is sooner.

7.2 Notice To Association. A Unit Owner shall give notice to the Association of every lien upon his Unit, within five (5) days after the attaching of the lien.

ARTICLE 8

COMPLIANCE

8.1 Violation By Member; Remedies. In the event of a violation (other than the nonpayment of an assessment) by the Unit Owner (or others) of any of the provisions of the Condominium Documents or Rules and Regulations adopted pursuant to any of same, the

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Association shall notify the Unit Owner (or offending party) by written notice of said breach, transmitted by mail. If such violation shall continue from the date of notice, the Association shall have the right to treat such violation as an intentional, inexcusable and material breach thereof, and the Association may then pursue any remedy available. No action taken shall be deemed an "election of remedies". The Unit Owner or offending party shall reimburse the Association (or Management Firm) for all costs and losses including reasonable attorneys' fees and costs incurred, in maintaining such action. Any violations which are deemed by the Board to be a hazard to public health or safety or any other matter which requires the Association to expend funds to protect the interests of the Condominium, the Association or the Unit Owners may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the Unit Owner and/or offending party as a specific item.

8.2 Liability of Unit Owners. Each Unit Owner shall be liable for the expense, maintenance, repair, or replacement rendered necessary by the act, neglect or carelessness of the Unit Owner, or by that of any member of the Unit Owner's family, the guests, employees, agents or leases or occupants of the Unit, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The expense of any maintenance, repair or replacement required shall be charged to said Unit Owner as a specific item.

8.3 Liability of Unit Owner to Management Firm. The above shall include any assessment or charge due by virtue of a Management Agreement with a Management Firm and such Management Firm shall also have the right to bring such actions and the right to obtain such relief in the name of the Association, including damages, attorney's fees and costs, to enforce the Provisions thereof.

8.4 General Liability. Liability of Unit owners shall be governed, in addition to the provisions hereof, by F.S. 718.

8.5 No Waiver. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by any of the provisions of 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 in the future.

8.6 Surviving Liability. Termination of membership in the Association shall not relieve any party from any liability, financial or otherwise, incurred by that party while a member and shall in no way impair any rights that the Association has, or may have had, against the terminating member.

8.7 Excess Liability. The Association shall give notice to the Unit Owners of excess liability as provided in F.S. 718.

8.8 Arbitration of Internal Disputes. In the event of any internal dispute arising from or concerning the operation of the Condominium among the Unit Owners, Association, their agents and assigns, the parties to such dispute shall submit the same to mandatory non-binding arbitration in accordance with the provisions of F.S. 718.

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ARTICLE 9

LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair the Condominium Property, it shall not be liable for injury or damage not caused by the willful misconduct or gross negligence of the Association or caused by a latent condition in the property nor for injury or damage caused by the elements, or by other owners or persons. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Units to the applicable fire and life safety code.

ARTICLE 10

PARLIAMENTARY RULES

Robert Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Condominium Documents or with the Statutes of the State of Florida.

ARTICLE 11

AMENDMENT TO BYLAWS

Amendments to these Bylaws as hereinafter defined and provided for, shall be proposed and adopted in the following manner:

11.1 Proposal. Amendments to these Bylaws may be proposed in the form required by F.S. 718 by the Board acting upon vote of a majority of the Directors or by Voting Interests of the Association having twenty-five (25%) percent of the votes in the Association, whether meeting as members or by an instrument in writing signed by them.

11.2 Call for Meeting. Upon any amendment to these Bylaws being proposed by said Board or members, such proposed amendment shall be transmitted to the appropriate officer of the Association who shall thereupon call a special joint meeting of the Board and the membership for a date not sooner than twenty (20) days or later than sixty (60) from receipt by such officer of the proposed amendment. It shall be the duty of the Secretary to give to 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 as herein set forth. Notice shall also be posted at a conspicuous location on the Condominium property 48 continuous hours preceding the meeting.

11.3 Vote Necessary. Prior to election of a majority of the Board by the Unit Owners other than Developer, amendments to these Bylaws may be adopted by a majority of the Board. After election of a majority of the Board by the Unit Owners other than Developer, in order for such amendment to become effective, the same must be approved by an affirmative vote of seventy-five (75%) percent of the entire membership of the Board and by an affirmative vote of the Voting Interests having seventy-five (75%) percent of the votes in the Association.

11.4 Recording. Thereupon, such amendment shall be transcribed, executed by the President or a Vice President and attested by the Secretary or Assistant Secretary of the

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Association, and a copy thereof recorded in the public Records of the County in which the Condominium is located within ten (10) days from the date on which any amendment has been adopted.

11.5 Proviso. Notwithstanding the foregoing provisions of this Article 11, no amendment which affects the rights of Developer or its ability to sell Units in the Condominium may be adopted or become effective without the prior written consent of Developer.

ARTICLE 12

RULES AND REGULATIONS

12.1 Further Rules and Regulations. Subject to the provisions of Section 11.5 hereof and in addition to the Rules and Regulations attached to the Declaration, the Association may promulgate additional Rules and Regulations concerning the use of the Units, Condominium Property and Recreation Facilities. Said additional Rules and Regulations shall have effect upon posting in a conspicuous place on the Condominium Property, and shall have the dignity of the initial Rules and Regulations. PROVIDED, that no such Rule or Regulation, etc. shall affect the rights of Developer, or any Unit owned by Developer or Developer's right to sell Units in the Condominium without Developer's prior written consent.

ARTICLE 13

INDEMNIFICATION

13.1 Officers and Directors. To the fullest extent allowed by law, the Association shall and does hereby indemnify and hold harmless every Director and every Officer, including the first Officers and Directors and all Officers and Directors appointed by Developer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which they may be made a party by reason of being or having been a director or officer of the Association, including reasonable counsel fees at all levels of proceeding, except as to matters wherein the Officer or Director shall be finally adjudged in such action, suit or proceedings, 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.

13.2 Insurance. The Association shall, if available at a reasonable expense as determined by the Board, at the Association's expense, purchase Directors' and Officers' liability insurance and shall cause the Directors and Officers, from time to time serving, to be named insureds.

ARTICLE 14

CONFLICT

In the event of any conflict between the Bylaws contained herein, or from time to time amended or adopted, and the Declaration of Condominium, the Declaration of Condominium shall prevail. In the event of any conflict between the By-Laws contained herein, or from time to time amended or adopted and the Project Declaration (as defined in the Declaration of Condominium), the Project Declaration shall prevail. In the event of a conflict between the Declaration of Condominium and the Project Declaration, the Project Declaration shall prevail.

The foregoing were adopted as the Bylaws of the Association at the first meeting of the Board on the 21 day of November, 2005.

OFFICES AT VERANDA PARK BUILDING 7000
CONDOMINIUM ASSOCIATION, INC., a Florida
not for profit corporation.

By:  _____

Name: Ken Simback

Title: President

(Corporate Seal)