

Exhibit "D"

**BY-LAWS
OF
VERANDA PARK COMMERCIAL PROPERTY OWNERS
ASSOCIATION, INC.
(A Not for Profit Corporation Under the Laws of the State of Florida)**

**ARTICLE 1
DEFINITIONS**

Section 1.1 "Association" shall mean and refer to **VERANDA PARK COMMERCIAL PROPERTY OWNERS ASSOCIATION, INC.**, a not for profit corporation organized and existing under the laws of the State of Florida.

Section 1.2 "The Properties" shall mean and refer to the Property as defined in the Declaration (the "Declaration") described in the Articles of Incorporation of the Association.

Section 1.3 "Member" shall mean and refer to all those Owners who are Members of the Association as provided in Article IV of the Articles of Incorporation of the Association.

Section 1.4 All other definitions from the Declaration are incorporated herein by this reference.

**ARTICLE 2
BOOKS AND PAPERS**

Section 2.1 The books, records and papers of the Association shall during reasonable business hours, after reasonable advance notice, be subject to inspection at the office of the Association by any Member of the Association.

**ARTICLE 3
MEMBERSHIP**

Section 3.1 Membership of the Association is as set forth in Article IV of the Articles of Incorporation of the Association.

Section 3.2 The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each Owner of, and becomes a lien upon, that portion of the Property against which such assessments are made as provided in the Declaration.

ARTICLE 4
BOARD OF DIRECTORS

Section 4.1 The Directors of the Association shall be appointed as specified in the Articles of Incorporation.

Section 4.2 Directors shall serve for terms as specified in the Articles of Incorporation.

Section 4.3 The first meeting of the duly elected Board of Directors, for the purposes of organization, shall be held immediately after the annual meeting of Members, provided that a quorum of the Board be present. Any action taken at such meeting shall be by a majority of the whole Board. If a quorum of the Board shall not be present at that time, or if the directors shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty (30) days after the annual meeting of Members upon three (3) days notice in writing to each member of the Board, stating the time, place and object of such meeting.

Section 4.4 Subject to the provisions of **Section 4.6** below, regular meetings of the Board of Directors may be held telephonically, or at any place or places within Orange County, Florida, on such days and at such hours as the Board of Directors may, by resolution, designate.

Section 4.5 Special meetings of the Board of Directors may be called at any time by the President or by any two (2) members of the Board and may be held telephonically or at any place or places within Orange County, Florida, and at any time.

Section 4.6 Except only for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be protected by the attorney-client privilege, regular and/or special meetings of the Board of Directors shall be open to all Owners, and notices of Board meetings shall be posted in a conspicuous place on the property governed by the Association at least forty eight (48) hours prior to the meeting, except in the event of an emergency. In the alternative, if notice is not conspicuously posted, notice of the Board meeting must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. Notice of any meeting in which assessments against Lots are to be considered shall specifically contain a statement to that effect as well as a statement of the nature of such assessments.

Section 4.7 Directors (including affiliates of Declarant) shall have the absolute right to resign at any time and the vacancy shall be filled as provided in the Declaration.

Section 4.8 Directors may not vote by proxy or secret ballot, provided, however, that secret ballots may be used for the election of officers.

Section 4.9 The Directors of the Association have a fiduciary duty to the Owners of Property governed by the Association.

ARTICLE 5
OFFICERS

Section 5.1 Any officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board.

Section 5.2 The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are properly required of him by the Board of Directors. The Board of Directors shall elect at least one (1) Vice President, who shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, any Vice President shall perform the duties and exercise the powers of the President. If more than one (1) Vice President is appointed, the Board shall designate which Vice President is to perform which duties. The Secretary shall issue notices of all meetings of the membership of the Association and the directors where notices of such meetings are required by law or in these By-Laws. He shall keep the minutes of the meetings of the membership and of the Board of Directors. The Treasurer shall have the care and custody of all the monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors.

Section 5.3 Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

Section 5.4 The officers of the Association have a fiduciary duty to the Members of the Association.

ARTICLE 6
MEETINGS OF MEMBERS

Section 6.1 The regular annual meeting of the Members shall be held in the month of November in each year at such time and place as shall be determined by the Board of Directors. The appointment of directors shall be held at, or in conjunction with, the annual meeting.

Section 6.2 Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, or by any two (2) or more members of the Board of Directors, or upon written request of the Members who have a right to vote one-third (1/3) of all the votes of the entire membership. Business conducted at a special meeting shall be limited to the purposes set forth in the notice of meeting.

Section 6.3 Notice may be given to the Members either personally, or by sending a copy of the notice through the mail, postage thereon fully paid, to the addresses appearing on the records of the Association. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or

special, shall be mailed or personally delivered at least six (6) days' in advance of the meeting and shall set forth the general nature of the business to be transacted, provided, however, that if any business of any meeting shall involve any action governed by the Articles of Incorporation, notice of such meeting shall be given or sent as therein provided. Notice of an annual meeting need not set forth the nature of the business to be transacted. Notice of a special meeting, however, must include a description of the purpose or purposes for which the meeting is called.

Section 6.4 The presence in person or by proxy at the meeting of Members entitled to cast a majority of the votes of the membership shall constitute a quorum for any action governed by these By-Laws. Unless a greater percentage is expressly required, decisions of the members shall be made by a majority of the voting interests represented at a meeting at which a quorum is present.

Section 6.5 Members have the right to vote in person or by proxy. To be valid, a proxy must be in writing and be signed by the Member or the person designated in a voting certificate signed by the Member as the person authorized to cast the vote attributable to such Lot, and the proxy must state the date, time and place of the meeting for which it was given. A proxy is effective only for the meeting for which it was given, as the meeting may be legally adjourned and reconvened from time to time, and automatically expires ninety (90) days following the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it. If the proxy form so provides, the proxyholder may appoint, in writing, a substitute to act in the proxyholder's place. No person other than a designee of Declarant is permitted to cast more than five (5) votes by proxy.

Section 6.6 Any Owner may tape record or videotape meetings of the Members, subject however to the rules established from time to time by the Board regarding such tapings.

Section 6.7 Except when specifically or impliedly waived by the chairman of a meeting (either of Members or Directors) Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of said Roberts' Rules shall not be made so as to frustrate the will of the persons participating in said meeting.

ARTICLE 7 **AMENDMENTS**

Section 7.1 These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of two-thirds (2/3) of the total voting interests of all Members, provided that the notice to the Members of the meeting discloses the information that the amendment of the By-Laws is to be considered, provided, however, the provisions which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matters stated herein to be or which are in fact governed by the Declaration may not be amended except as provided in such Declaration. Anything to the contrary herein notwithstanding, Declarant shall have the absolute right to amend these By-Laws and the Articles of Incorporation as long as Declarant or its affiliates owns any real property governed by the Association without the consent of the Members or the Board.

Section 7.2 In case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

**ARTICLE 8
OFFICIAL RECORDS**

From the inception of the Association, the Association shall maintain each of the following, where applicable, which shall constitute the official records of the Association:

- (a) A photocopy of any plans, specifications, permits and warranties related to improvements constructed on the Common Areas or other property that the Association is obligated to maintain, repair or replace;
- (b) A photocopy of the By-Laws of the Associations and all amendments thereto;
- (c) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;
- (d) A photocopy of the Declaration and all amendments thereto;
- (e) A copy of the current Rules and Regulations of the Association;
- (f) The minutes of all meetings of the Association, of the Board of Directors, and of Members, which minutes shall be retained for a period of not less than 7 years;
- (g) A current roster of all Members, and of all Owners, their mailing addresses and Parcel identifications;
- (h) All current insurance policies of the Association or a copy of each such policy, which policies shall be retained for a period of not less than 7 years;
- (i) A current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has an obligation or responsibility;
- (j) Bids received by the Association for any work to be performed on behalf of the Association, which bids shall be retained for a period of not less than 1 year;
- (k) Financial and accounting records for the Association maintained in accordance with good accounting practices. All financial and accounting records shall be maintained for a period of not less than 7 years. The financial and accounting records shall include, but not be limited to:
 - (i) Accurate, itemized, and detailed records for all receipts and expenditures;
 - (ii) A current account and a periodic statement of the account for each member of the Association, designating the name and current address of each Member,

the due date and amount of each Assessment, the date and amount of each payment on the account, and the balance due;

(iii) All tax returns, financial statements and financial records of the Association;

(iv) Any other records that identify, measure, record or communicate financial information; and

(v) The current Budget of the Association, and a record of all prior Budgets.

(l) Copies of all notices of designation of Limited Common Areas given by the Association to the Owners; and

(m) All Building Plans.

ARTICLE 9

BOOKS AND PAPERS; FISCAL YEAR; MINUTES; BUDGETS; FINANCIAL REPORTS

Section 9.1 The official records shall be maintained within the State of Florida and must be open to inspection and available for photocopying by any Association Member or the authorized agent(s) of such Member at all reasonable times and places within (10) business days after receipt of a written request for access. The Association may adopt reasonable written rules regarding the frequency, time, location, notice and manner of inspections and may impose fees to cover the cost of providing copies of the official records, including, without limitation, the costs of copying. The Association shall maintain an adequate number of copies of the recorded Declaration, Articles, By-Laws and any rules to ensure their availability to Members and prospective Members, and may charge only its actual costs for reproducing and furnishing these documents.

Section 9.2 The fiscal year of the Association shall be the calendar year.

Section 9.3 Minutes of all meetings of the Members and of the Board must be maintained in written form or in another form that can be converted into written form within a reasonable time. The vote or abstention from voting on each matter voted upon for each director present at a Board meeting must be recorded in the minutes.

Section 9.4 The Association shall prepare an annual budget reflecting, among other things, the estimated revenues and expenses for the budgeted year and the estimated surplus or deficit for the end of the current year. The budget must separately set out all fees or charges for recreational amenities, whether owned by the Association or another person. The Association shall provide each Member and each Owner with a copy of the annual budget or a written notice advising that a copy of the budget is available upon request at no charge to the Member. The copy must be provided to the Member in accordance with the time limits set forth in Section 9.1 above.

Section 9.5 The Association shall prepare an annual financial report within sixty (60) days following the close of each fiscal year of the Association. The financial report must consist of either, at the determination of the Board, (a) financial statements presented in conformity with generally accepted accounting principles, or (b) a financial report of actual receipts and expenditures, cash basis, showing, the amount of receipts and expenditures by classification and the beginning and ending cash balances of the Association. The Association shall provide each Member and each Owner with a copy of the annual financial report or a written notice advising that a copy of the report is available upon request at no charge to the Member. The copy must be provided to the Member in accordance with the time limits set forth in Section 9.1 above.

WE HEREBY CERTIFY that the foregoing By-Laws of the above-named corporation were duly adopted by the Board of Directors of said Association on the ___ day of _____, 2003.

, President

, Secretary