

**BY-LAWS**  
**OF**  
**METROWEST PROFESSIONAL PLAZA CONDOMINIUM ASSOCIATION, INC.**  
**A NONPROFIT CORPORATION**

1. Identity. These are the By-Laws of METROWEST PROFESSIONAL PLAZA CONDOMINIUM ASSOCIATION, INC., herein called the "Association," a nonprofit corporation.

1.1 Office. The office of the Association shall be at 4125 Town Center Boulevard, Orlando, Florida 32837.

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

1.3 Seal. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words, "Corporation Not For Profit", and the year of incorporation.

2. Members.

2.1 Qualification. The members of the Association shall consist of all the record owners of units.

2.2 Change of Membership. After receiving the approval of the Association as required in the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Orange County, Florida, a deed or other instrument establishing a record title to a unit in the condominium and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

2.3 Voting Rights. The owner of record of each unit in the condominium shall be entitled one (1) vote. The term "majority" is used in these By-Laws and other condominium instruments in reference to voting by Unit Owners, Association members and Board of Administration as being more than fifty percent (50%) of votes in the Association.

2.4 Designation of Voting Representative. If a Unit is owned by one person his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner thereof.

2.5 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject to an Association meeting, such decision shall be expressed by the same person who would cast the vote of such Owner if at any Association meeting, unless the joinder of record owners is specifically required by the Declaration of these By-Laws.

2.6 Restraint Upon Assignment of Shares in Assets. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

3. Members' Meetings,

3.1 Annual Members' Meetings. The annual members' meeting shall be held at the office of the Association at 6:00 P.M., Eastern Standard Time, on the second Monday of January of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by a unanimous agreement of the members in writing.

3.2 Special Members' Meetings. Special Members' meetings shall be held whenever called by a majority of the Board of Directors and must be called by such Directors upon receipt of a written request from a member.

3.3 Notice of All Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each member at his address as it appears on the books of the Association and shall be mailed by certified mail, return receipt requested, not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by affidavit of the person giving the notice, attaching the post office certification of mailing. Notice of meeting may be waived before or after meetings.

3.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the vote of the Association. The acts approved by the votes of eighty-five percent (85%) of those present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium or these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof, but in no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Member executing it.

3.6 Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

3.7 Order of Business. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of Committees.
- (f) Election of Directors.
- (g) Unfinished business
- (h) New business.
- (i) Adjournment.

3.8 Minutes of Meeting. The Association shall maintain minutes of each meeting in a businesslike manner and provide each member with access thereto. The Association shall maintain these minutes for at least seven (7) years.

4. Board of Directors.

4.1 Membership. The affairs of the Association shall be managed by a Board of no less than three (3) Directors. Each Director shall be a person entitled to cast a vote in the Association.

4.2 Election of Directors.

(a) At the annual meeting, each Unit Owner shall be entitled to vote for one (1) Director. The term of each Directors service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

4.3 Term. The term of each Directors service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

4.4 Organization Meeting. The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

4.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, and shall be open to all unit owners. Notice of regular meetings shall be given or delivered to each Director,

personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting, and except in emergency, notice of such meeting shall be posted conspicuously on the condominium property forty-eight (48) hours in advance for the attention of unit owners. If an assessment is to be considered at a regular meeting, the notice shall specifically state that fact and disclose the nature of the assessment.

4.6 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of any of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. If an assessment is to be considered at a special meeting, the notice shall specifically state that fact and disclose the nature of the assessment.

4.7 Waiver of Notice. 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.

4.8 Quorum. A quorum at Directors' meetings shall consist of three (3) of the Directors. The acts approved by three-fourths (3/4) of those present at a meeting at which a quorum is present shall constitute the act of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration of Condominium or these By-Laws.

4.9 Adjourned Meetings. If at any meeting of the Board of Directors there be less than a quorum present, three-fourths (3/4) of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

In case any action to be taken at a meeting of the Board of Directors cannot be taken because there exists a tie vote between Directors, a meeting of Unit Owners shall be scheduled immediately at which time the matter which was the subject of the tie vote shall be decided by a majority vote of Unit Owners. This paragraph shall not apply to any action other than the specific matter, which was the subject of the tie vote and does not alter any voting rights other than voting on matters to be decided solely by the Board of Directors.

4.10 Joinder In Meeting By Approval of Minutes. A member of the Board of Directors may join in the action of a meeting by signing and concurring in the minutes thereof but such joinder may not be used for the purpose of determining a quorum.

4.11 Presiding Officer. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

4.12 Directors' Fees. Directors' fees, if any, shall be determined by the Members of the Association.

5. Powers and Duties of Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, and these By-Laws,

shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when such is specifically required. Such powers and duties of the Directors shall include, but not be limited to, the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws.

5.1 Assess. To make and collect assessments against members to defray the costs and expenses of the condominium.

5.2 Disburse. To use the proceeds from assessments in the exercise of its powers and duties.

5.3 Maintain. To maintain, repair, replace and operate the Condominium Property.

5.4 Insure. To purchase insurance upon the Condominium Property and insurance for the protection of the Association and its members as Unit Owners, as well as liability insurance for the protection of the Directors of the Association.

5.5 Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

5.6 Regulate. To make and amend reasonable rules and regulations respecting the use of the property in the condominium.

5.7 Management Contract. To contract for the management and maintenance of the Condominium and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted it by the Condominium Act including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the association.

5.8 Payment of Liens. To pay taxes and assessments which are liens against any part of the Condominium other than individual units and the appurtenances thereto, and to assess the same against the units subject to such liens.

5.9 Enforce. To enforce by legal means provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws, and the regulations for the use of the property in the condominium.

5.10 Utilities. To pay the cost of all power, water, sewer, and other utility services rendered to the condominium and not billed to owners of individual units.

5.11 Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

6. Officers.

6.1 Officers and Election. The executive officers of the Association shall be a President, who shall be a Director; a Vice President, who shall be a Director; a Treasurer, a Secretary; and an Assistant Secretary; all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find necessary to properly manage the affairs of the Association.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties, which are usually vested in the office of President of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he may, in his discretion, determine appropriate to assist in the conduct of the affairs of the Association. He shall serve as Chairman of all Board and members' meetings.

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

6.4 Secretary and Assistant Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or the President. The Assistant Secretary shall perform duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager employed by the Association.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association including funds, securities, and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and provide for collection assessments; and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

7. Management of Corporation's Assets.

(a) Operating Account. The Association shall maintain an operating account for payment of the costs of the day to day operation and management of the Condominium.

(b) Reserve For Maintenance. Reserve for maintenance shall include funds for maintenance items which occur less frequently than annually, and shall be budgeted for at the option of the Board of Directors.

(c) Reserve For Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence, and shall be budgeted for at the option of the Board of Directors.

7.1 Budget. The Board of Directors shall adopt a budget for each calendar year, which shall include the estimated funds, required to defray the current expenses and may provide funds for the foregoing reserves.

(a) A copy of the proposed annual budget of common expenses shall be mailed to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The unit owners shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the unit owners.

(b) The proposed annual budget of the Board of Directors shall be detailed and shall show the amounts budgeted by accounts and expense classifications.

7.2 Assessments. Assessments against the unit owners for their share of the items of the budget shall be made in advance on or before December 20, preceding the year for which the assessments are made. Such assessments shall be due on January 1 of the assessment year but may be payable in twelve (12) equal monthly installments, one of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and the assessments may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the Board of Directors. The first assessment shall be determined by the Board of Directors of the association.

7.3 Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default by more than thirty days in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the unit owners, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after the delivery of the notice to the unit owner.

7.4 Depository. The depository of the Association will be such banks in Orange County, Florida, as shall be designated from time to time by the Directors and the withdrawal of monies from such accounts shall be only by checks signed by such persons as authorized by the Directors. Provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

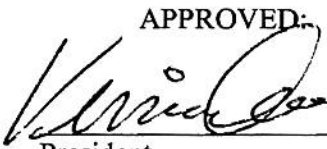
7.5 Audit. An audit of the accounts of the Association, if required by proper action of either a majority of the voting Members or of the Board of Directors, shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

8. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct

of the Association meetings when not in conflict with the Declaration of Condominium or these By-Laws.

9. Amendment. The By-Laws may be amended if the amendment is approved by owners of not less than eighty-five percent (85%) of the Units. No by-law shall be revised or amended by reference to its title or number only. Proposals to amend existing by-laws shall contain the full text of the by-laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amended, it is necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of by-law. See by-law...for present text." Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly promulgated amendment.

The foregoing were adopted as the By-Laws of METROWEST PROFESSIONAL PLAZA CONDOMINIUM a condominium corporation and a nonprofit corporation under the laws of the State of Florida at the first meeting of the Board of Directors on the 17 day of January, 2005

APPROVED:  
  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary



**EXHIBIT "F"**

**Guaranteed Maximum Assessment During Sellout**

\$ .284 per net square foot per month

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