

BY-LAWS OF THE TURTLE RUN FOUNDATION, INC.

ARTICLE I

GENERAL

Section 1. NAME:

The name of the corporation is THE TURTLE RUN FOUNDATION, INC., a Florida corporation not for profit, hereinafter referred to as FOUNDATION.

Section 2. LOCATION OF PRINCIPAL OFFICE:

The principal office of the FOUNDATION shall be located at: 700 N.W. 107th Avenue, Miami, Florida 33172 or at such other place as may be established by resolution of the Board of Directors of the FOUNDATION.

Section 3. DEFINITIONS:

All terms which are defined in the DECLARATION AND GENERAL PROTECTIVE COVENANTS for TURTLE RUN shall be used herein with the same meanings as defined in said DECLARATION. Additional definitions are as follows:

A. "ASSESSMENT" or "ASSESSMENTS" shall mean and refer to any charge imposed by the FOUNDATION on any or all OWNERS including but not limited to: Annual Assessments and Special Assessments for Capital Improvements.

B. "BOARD" shall mean and refer to the Board of Directors of THE TURTLE RUN FOUNDATION, INC.

Section 4. CORPORATE SEAL:

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

ARTICLE II

MEMBERSHIP

Section 1. CLASSES OF MEMBERSHIP:

The FOUNDATION shall have three (3) classes of voting membership:

A. "Class A" shall mean and refer to the Class of membership which includes all MEMBERS owning residential property in TURTLE RUN with the exception of Springs Development Corporation and Coral Commercial Associates, Ltd., d/b/a The Turtle Run Venture and their successor(s) and assign(s) (hereinafter "DECLARANT") so long as they are the Class B MEMBER. One vote may be cast for each PROPERTY UNIT assigned to a PLOT of which one or more Class A MEMBERS are the OWNERS.

B. "Class B" The Class B MEMBERS shall be the DECLARANT. For so long as they are the Class B MEMBER, the DECLARANT may cast five (5) votes for each PROPERTY UNIT assigned to the PLOTS that it owns. The Class B Membership shall cease and be converted to Class A and Class C Membership as provided in Section 5.02 of the DECLARATION.

C. "Class C" The Class C Members shall be all Members owning commercial property in TURTLE RUN with the exception of the DECLARANT. One vote may be cast for each Business Unit owned by said Member; said Business Unit being

THIS INSTRUMENT PREPARED BY:

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RETURN TO

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1101 BRICKELL AVE.
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equal to each one-tenth (1/10) of an acre of any commercial or institutional Plot.

D. The number of PROPERTY UNITS to be assigned to any PLOT shall be according to the General Development Plan prepared by the DECLARANT for the Property, as same may be amended from time to time. Once a Plot has been platted, the number of Property Units applicable to the Plot will be adjusted in accordance with the actual number of units platted.

Every OWNER and the DECLARANT, so long as they are OWNERS, shall be MEMBERS of the FOUNDATION. Membership shall be appurtenant to and may not be separated from ownership of a Plot which is subject to ASSESSMENT by the FOUNDATION.

SECTION 3. SUSPENSION OF MEMBERSHIP:

A. The BOARD may at any time suspend a Class A or C MEMBER'S membership in the FOUNDATION:

1. For the period of time during which an ASSESSMENT against the MEMBER remains unpaid after the date it is due and payable; or
2. For a period not to exceed sixty (60) days during or after any infraction of the FOUNDATION'S rules and regulations by a MEMBER and/or by any person(s) to whom he has expressly or impliedly delegated his FOUNDATION privileges; or
3. For misuse, abuse, or intentional destruction of FOUNDATION property, either real or personal.

B. During any period of suspension, the MEMBER shall have no vested right or privilege of, in, or to the assets, functions, affairs or franchises of the FOUNDATION. However, unless the MEMBER is absent from Broward County, State of Florida, his membership shall not be suspended until the MEMBER has had an opportunity to be heard.

C. Suspension of any MEMBER'S membership shall only be a suspension of his rights and privileges to the use of FOUNDATION COMMON AREA (except legal access) and participation in FOUNDATION affairs, including voting. A suspension shall in no way impair the enforceability of any ASSESSMENT or lien therefor, or the authority of the FOUNDATION to assess and collect any future ASSESSMENT and lien.

Section 4. EVIDENCE OF MEMBERSHIP:

Adequate records shall be maintained by the FOUNDATION showing the names of the MEMBERS, their addresses, the number of PROPERTY UNITS owned by each MEMBER, the date of membership and such other information as the BOARD shall require.

Section 5. TRANSFER OF MEMBERSHIP:

No MEMBER may transfer his FOUNDATION membership. When a MEMBER ceases to be an OWNER, such person's membership shall cease, but such person, shall remain liable for all ASSESSMENTS and charges incurred prior to the giving of written notice to the FOUNDATION Secretary that such person is no longer an OWNER or until the transfer of ownership, whichever occurs last.

Section 6. RIGHTS AND PRIVILEGES OF MEMBERS:

A. Every MEMBER, subject to the payment of ASSESSMENTS and applicable provision of these BY-LAWS and other GOVERNING DOCUMENTS, shall have the right to:

1. Vote by proxy, or have his vote cast by his Association Representative, at the Annual Meeting or Special Meetings of MEMBERS, subject to Article III, Section 6 hereof; and
2. Serve on the BOARD; and
3. Serve on FOUNDATION committees; and

4. Attend FOUNDATION meetings, but the FOUNDATION shall have no obligation to notify individual MEMBERS of such meetings, provided that notice is provided to the respective Associations.

Further, each MEMBER is expected and encouraged to take an active interest in FOUNDATION affairs and to participate therein.

B. Every MEMBER in good standing shall have the privilege of using the FOUNDATION COMMON AREA.

Section 7. DELEGATION OF RIGHTS:

A. Any MEMBER may delegate his privilege to use the FOUNDATION COMMON AREA TO:

1. Members of his or her family;
2. Guests and business invitees; and
3. Business and residential tenants who reside or work in or on the MEMBER'S PLOT.

Section 8. FOUNDATION COMMON AREA USE GUIDELINES:

A. The BOARD shall develop and promulgate rules, regulations and guidelines for the use of FOUNDATION COMMON AREAS.

B. The policy guidelines shall include:

1. Procedures;
2. Aspects and objectives; and
3. Principles and standards for use regulation.

They may include typical specific practices that are generally acceptable. The policy guidelines are intended to assist MEMBERS and their tenants and guests in the ongoing process of community use. They may be modified and supplemented from time to time, on due notice to the MEMBERS, by the BOARD.

Section 9. TEMPORARY EXEMPTION:

The BOARD may issue temporary permits to exempt any prohibitions expressed or implied by the provisions of these BY-LAWS or BOARD adopted regulations, provided the person affected can show good cause and acts in accordance with the adopted guidelines.

Section 10. TRANSFER OF FOUNDATION COMMON AREA:

In the event the FOUNDATION determines to dedicate or transfer all or any part of the FOUNDATION COMMON AREA to any public agency, authority, utility or Community Development District, the written consent of The Class B MEMBER must be obtained so long as it is a Class B MEMBER.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. ANNUAL MEETINGS:

A. The first Annual Meeting of MEMBERS shall be held within one year from the date of incorporation and thereafter shall be held annually on the same day and month. The Board of Directors meeting shall occur immediately after the Annual Meeting of Members.

B. If the day for the Annual Meeting shall be a legal holiday in the State of Florida, the meeting shall be held at the same hour on the first day following which is not a legal holiday in the State of Florida or weekend day.

C. The BOARD may change the date or time of the Annual Meeting by a duly adopted resolution and by giving notice to the MEMBERS as provided herein.

Section 2. SPECIAL MEETINGS:

A. Special Meetings of the MEMBERS may be called for any purpose at any time by:

1. The Class B MEMBER; or
2. Written petition setting forth the purpose of the Special Meeting and signed by one-fourth of the Class A and C MEMBERS in good standing; or
3. By two or more members of the BOARD.

B. At any Special Meeting no business not stated in the notice of the meeting shall be conducted.

Section 3. PLACE OF MEETINGS:

All meetings of MEMBERS shall be held in Broward County, State of Florida at such location as is established by the BOARD.

Section 4. QUORUM:

A. The presence at any Meeting of Association representatives consisting of in the aggregate one-third of the PROPERTY UNITS assigned to all MEMBERS, entitled to vote, shall constitute a quorum.

B. No Meeting of MEMBERS at which official action of the FOUNDATION is to be discussed or voted on shall be conducted unless a representative of the Class B MEMBER is present or the Class B MEMBER has waived, in writing, its presence. Any action taken in violation of the Section shall be null and void at the option of the Class B MEMBER.

C. If a quorum is present, the affirmative vote of a majority of the votes cast at the meeting shall be the act of the MEMBERS.

D. After a quorum has been established at a Meeting of the MEMBERS, the subsequent withdrawal of any representative(s) of PROPERTY UNITS owned by Class A and C MEMBERS, so as to reduce the number of PROPERTY UNITS represented below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 5. REPRESENTATION AT MEETINGS:

A. Whenever a PLOT is governed by a NEIGHBORHOOD ASSOCIATION, the ASSOCIATION shall have the responsibility for designating one of its members to:

1. Represent the members of that particular ASSOCIATION at FOUNDATION meetings; and
2. Cast the votes for the PROPERTY UNITS assigned to the PLOT; and
3. Keep the Secretary of the FOUNDATION informed of changes in the ownership of dwelling units as they occur.

B. If a PLOT is yet not governed by a NEIGHBORHOOD ASSOCIATION, the OWNER of the PLOT shall be represented at the meetings of the FOUNDATION membership either personally or by proxy.

Section 6. METHOD OF VOTING:

A. One (1) vote may be cast for each PROPERTY UNIT assigned to a PLOT of which one or more Class A MEMBERS are the OWNERS regardless of the number of PERSONS who have an ownership interest in the PROPERTY UNIT or the manner in which title is held by them.

B. The Class B MEMBER shall be entitled to cast five (5) votes for each PROPERTY UNIT assigned to a PLOT owned by the Class B MEMBER.

C. The Class C MEMBERS shall be entitled to cast one (1) vote for each Business Unit assigned to a PLOT owned by the Class C MEMBER.

D. Whenever a PLOT is owned by Class A MEMBERS or owned by Class C MEMBERS and controlled by a NEIGHBORHOOD ASSOCIATION, each NEIGHBORHOOD ASSOCIATION shall, in its By-Laws, establish a procedure by which any of its members who are entitled to cast votes as MEMBERS of the FOUNDATION shall cast their votes on FOUNDATION matters directly with the ASSOCIATION. Each ASSOCIATION shall have the responsibility of casting with the FOUNDATION all of the votes to which its members would be entitled to cast as MEMBERS of the FOUNDATION. Such procedure, subject to any restrictions, limitations or conditions which may be imposed by any NEIGHBORHOOD COVENANTS or by other recorded instrument, may provide for votes to be cast in a block, or in the same manner as originally cast by its members, or in any other manner provided that it is fair, equitable, uniformly applied within the ASSOCIATION, and that it does not result in the casting of fractional votes.

E. Whenever a PLOT is owned solely by a Class A MEMBER or is owned solely by a Class C MEMBER, the vote of such Class A or C MEMBER shall be cast either by the MEMBER personally or his (its) proxy.

F. Whenever a PLOT is owned by two (2) or more persons, the OWNERS thereof shall have the responsibility and obligation to delegate one (1) of the OWNERS as the individual authorized to cast the votes for that PLOT. All such delegations shall be in writing and signed by all OWNERS of record. The written delegation shall be delivered to the FOUNDATION Secretary no later than ten (10) calendar days prior to the date of the meeting at which the vote(s) will be cast. Any delegation shall remain in effect until ownership of the PLOT is transferred or until a new written delegation is delivered to the FOUNDATION Secretary. Failure to file the written designation shall result in the vote(s) of the MEMBER being voidable at the option of the Chairman of the BOARD.

Section 7. PROXIES:

A. Except as otherwise provided in section 7(c) of this Article, every Class A MEMBER and every Class C MEMBER entitled to vote at a meeting of MEMBERS, or his duly authorized attorney-in-fact, may authorize another person to act for him by proxy.

B. Every proxy must be in writing and signed by the MEMBER, or his attorney-in-fact, and delivered to the FOUNDATION Secretary no later than ten (10) calendar days prior to the date of the meeting at which the proxy is to be exercised. The Secretary of the FOUNDATION may waive the ten (10) day requirement upon a showing of good cause.

C. Unless otherwise stated in the proxy, no proxy shall be valid after the expiration of eleven (11) months from the date of execution. However, in no case shall a proxy be valid for a period in excess of three (3) years from the date of execution.

Section 8. NOTICE OF MEETINGS:

A. MEMBERS Entitled to Cast Their Votes Directly With The FOUNDATION

Written notice of the place, date and hour of the meeting, and in the case of a Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, to each MEMBER entitled to cast his vote directly with the FOUNDATION. If mailed, such notice shall be deemed to have been delivered when deposited in the U.S. Mail, addressed to the MEMBER at his address as it appears on the records of the FOUNDATION, with postage prepaid.

B. MEMBERS Whose PLOT Is Controlled by a NEIGHBORHOOD ASSOCIATION:

Whenever a PLOT is controlled by a NEIGHBORHOOD ASSOCIATION, written notice of a meeting shall be delivered to the individual designated by the ASSOCIATION to receive FOUNDATION notices. Thereafter, it shall be the responsibility of the ASSOCIATION to notify the OWNERS of all PROPERTY UNITS assigned to the PLOT. The notice to the ASSOCIATION shall be delivered no less than thirty (30) days prior to the meeting. Provided, however, in the

case of a Special Meeting, notice may be delivered to the ASSOCIATION as late as ten (10) days prior to the date of the meeting where circumstances so dictate.

ARTICLE IV

DIRECTORS

Section 1. GENERALLY:

There shall be a Board of Directors and all FOUNDATION powers shall be exercised by or under the authority of, and the business and affairs of the FOUNDATION shall be managed under the direction of the BOARD.

Section 2. POWERS:

The BOARD shall have the authority to:

A. Manage and control the affairs of the FOUNDATION.

B. Adopt a corporate seal as the seal of the FOUNDATION.

C. Appoint and remove in its sole discretion all officers, agents and employees of the FOUNDATION, prescribe their duties, fix their compensation and require of them such security of fidelity bond as it may deem expedient. Nothing contained in these BY-LAWS shall be construed to prohibit the employment of any MEMBER, Officer or Director of the FOUNDATION in any capacity whatsoever.

D. Establish, levy and assess, and collect any ASSESSMENT provided for by these BY-LAWS or other GOVERNING DOCUMENTS, but only to the extent that any Assessment by the Community Development District fails to cover certain expenses with regard to the Foundation Common Areas or Foundation Easement Areas.

E. Designate a banking institution(s) as depository(ies) for FOUNDATION funds, and the Officer(s) authorized to make withdrawals therefrom and to execute obligations on behalf of the FOUNDATION.

F. Perform other acts the authority for which has been granted herein or by law, including the borrowing of money for FOUNDATION purposes. A resolution by the BOARD that the interests of the FOUNDATION require the borrowing for a proper corporate purpose shall be required. The BOARD may, if it determines that the same shall be reasonably necessary, and it obtains the written approval of DECLARANT while it is a Class B MEMBER, assign, pledge, mortgage or encumber any FOUNDATION property as security for such borrowings, and they may pledge or assign future revenues of the FOUNDATION as security therefor.

G. Adopt such rules and regulations relating to the use of FOUNDATION COMMON AREA, and sanctions, including the ASSESSMENT of reasonable fines, for noncompliance therewith, as it may deem necessary for the best interest of the FOUNDATION and its MEMBERS. The BOARD may also establish and levy reasonable fees for the issuance of permits for erecting or placing improvements on any FOUNDATION COMMON AREA or for the use of FOUNDATION COMMON AREA.

H. Cause the FOUNDATION to employ sufficient personnel to adequately perform the responsibilities of the FOUNDATION.

I. Negotiate and adopt agreements with any PERSONS for the purpose of insuring that FOUNDATION COMMON AREA is properly maintained and cared for.

J. Adopt reasonable rules of order for the conduct of the meetings of the FOUNDATION and with reference thereto, on procedural questions upon which no rules have been adopted, the ruling of the Chairman of the meeting shall be final.

K. Select the officers of the FOUNDATION.

L. Establish committees of the FOUNDATION and appoint the members

thereof. It may assign to such committees such responsibilities and duties not inconsistent with the provisions of these BY-LAWS or with law as it may deem appropriate.

M. In order to facilitate the business of the FOUNDATION and to further the interests of its MEMBERS, the BOARD may enter into agreements with any PERSONS, including DECLARANT, relating to the orderly transfer of property from said PERSON to the FOUNDATION or from the FOUNDATION to a Community Development District or other governmental authority which shall have the obligation to maintain the COMMON AREAS of the FOUNDATION and such other matters as the BOARD may deem appropriate. Such agreements may contain such provisions as the BOARD may in their discretion and judgment feel are appropriate. However, the existence of such agreements and provisions and terms shall be made known to the MEMBERS in such manner as the BOARD deems appropriate, but in no event, later than the next annual meeting following execution of such contract or agreements.

N. Perform all other acts not inconsistent with these BY-LAWS or with law and necessary for the proper functioning of the FOUNDATION.

Section 3. NUMBER OF DIRECTORS:

The initial number of Directors shall be four (4), and shall be appointed by DECLARANT. Directors need not be MEMBERS. At no time shall there be less than three (3) Directors.

See Amendment 2005

SECTION 4. TERM:

A. The terms of the initial BOARD shall be as follows:

One (1) Director shall serve a four (4) year term; one (1) Director shall serve a three (3) year term; one (1) Director shall serve a two (2) year term; and one (1) Director shall serve a one (1) year term. After completion of these initial terms a Director shall serve a four (4) year term so that each year one (1) Director will be elected.

See Amendment 2005

B. In the event any MEMBER of the BOARD shall be absent from three (3) consecutive regular meetings of the BOARD, the BOARD may by action taken at the meeting during which said third absence occurs, declare the office of said absent Director to be vacant.

Section 5. QUALIFICATIONS OF DIRECTORS:

A Director shall be at least twenty-one (21) years of age and need not be a MEMBER.

Section 6. ELECTIONS OF DIRECTORS:

A. Election of Directors shall be by secret written ballot as is hereinafter provided. The individual receiving the largest number of votes shall be elected. Cumulative voting is prohibited.

B. Nomination for election to the BOARD shall be made by a nominating committee. The nominating committee shall be appointed by the BOARD and consist of a chairman, who shall be a MEMBER of the BOARD, and two (2) or more other individuals who need not be MEMBERS. The nominating committee shall make as many nominations for elections to the BOARD as it shall at its discretion determine, but not less than the number of vacancies there are to be filled. Such nominations may be made among MEMBERS or NONMEMBERS.

C. The FOUNDATION Secretary shall cause notice of each nomination to be included in the notice of the annual meeting, and shall, whenever a PLOT is controlled by a NEIGHBORHOOD ASSOCIATION, deliver a number of ballots equal to the number of PROPERTY UNITS assigned to the PLOT.

D. Whenever a PLOT is controlled by a NEIGHBORHOOD ASSOCIATION, MEMBER'S ballots shall be cast directly with the ASSOCIATION. It shall be the responsibility of the ASSOCIATION to tabulate the ballots and deliver the results of the voting and the ballots to the FOUNDATION Secretary, or his designee, no later than three (3) working days prior to the Annual Meeting. Any dispute as to the validity of any ballot(s) shall be resolved by the BOARD.

E. If a PLOT is not controlled by a NEIGHBORHOOD ASSOCIATION, the vote(s) representing the PROPERTY UNIT(S) assigned to the PLOT shall be cast at the Annual Meeting.

F. The BOARD, may in its discretion, supervise the casting and tabulating of any ballots in such manner as it deems advisable.

G. All ballots shall be prepared at the discretion of the FOUNDATION Secretary.

Section 7. MEETINGS OF THE BOARD:

The BOARD shall meet at least annually. Special meetings of the BOARD may be called by the PRESIDENT and shall be held at such place as the call or notice of the meeting shall designate. Notice of a special meeting may be given in writing or orally at least twenty-four (24) hours prior to the date of said special meeting, or notice thereof may be waived by the Directors in writing. After adoption of a resolution setting forth the times of regular meetings, no notice of such meetings shall be required, but notice of special meeting of the BOARD shall be given.

Section 8. ACTION BY BOARD WITHOUT MEETING:

Unless prohibited by law, any action which may be taken at a meeting of the BOARD may be taken without a meeting if a consent in writing setting forth the action so to be taken signed by all of the Directors is filed in the minutes of the proceedings of the BOARD. Such consent shall have the same effect as a unanimous vote.

Section 9. QUORUM:

A majority of the Directors shall constitute a quorum to transact business of the BOARD, and the act of the majority of the Directors present at any meeting shall be deemed to be the act of the BOARD.

Section 10. VACANCIES:

If any vacancy exists on the BOARD, such vacancy shall be filled by the remaining Directors even though those remaining Directors might be less than a quorum. Any person so elected a Director shall serve out the unexpired term of the Director who he has replaced. **See Amendment 2005**

Section 11. RESIGNATION AND REMOVAL OF DIRECTORS:

A. Any Director may resign at any time upon thirty (30) days written notice to the BOARD. The notice shall be delivered to the Secretary of the BOARD and shall clearly set forth the effective date of the resignation.

B. Any Director, or the entire BOARD, may be removed, with or without cause, by a majority of the total number of votes entitled to be cast at a meeting of MEMBERS. Votes for the removal of a Director(s) shall be cast at a meeting called expressly for that purpose. **See Amendment 2005**

ARTICLE V

OFFICERS AND MANAGER

Section 1. OFFICERS:

The officers of the FOUNDATION shall be the President, one or more Vice-Presidents, the Secretary, the Treasurer and such other officers and assistant officers as the BOARD may from time to time elect. Officers shall serve at the pleasure of the BOARD. Any two (2) or more offices may be held by the same person, except that the President may hold no other office. Officers need not be MEMBERS of the FOUNDATION nor Directors.

Section 2. PRESIDENT:

The President shall be the chief executive officer of the FOUNDATION, except as otherwise determined by the BOARD, and he shall be vested with the

powers and duties generally incident to the office of President of a non-profit corporation, except as otherwise determined by the BOARD, or as may be otherwise set forth in these BY-LAWS. The President may also serve as Manager of the FOUNDATION.

Section 3. EXECUTIVE VICE-PRESIDENT AND VICE-PRESIDENT:

In the absence of the President, or in the event of his inability or refusal to act, the Executive Vice President and Vice-President are empowered to act and shall thereupon be vested with the powers and duties of the President. In the event that there is more than one Vice-President, the BOARD shall establish the order in which they serve. There shall only be one Executive Vice President.

Section 4. SECRETARY:

The Secretary of the FOUNDATION shall keep the minutes of the business and other matters transacted at the meetings of the MEMBERS and of the BOARD. He shall mail, or cause to be mailed, all notices required under the BY-LAWS. He shall have the custody of the corporate seal and records and maintain a list of MEMBERS and their addresses, and perform all other duties incident to the office of Secretary or designated to him by the BOARD or these BY-LAWS.

Section 5. TREASURER:

The Treasurer shall have custody of the funds of the FOUNDATION collect monies due, pay the obligations of the FOUNDATION out of its funds, and perform such other duties as are incident to the office of the Treasurer.

Section 6. TERM:

The term of each officer shall be for one year and until any successor officer is elected and qualified to hold office.

Section 7. REMOVAL OF OFFICERS

Any officer may be removed, with or without cause when, in the judgment of the BOARD, the best interests of the FOUNDATION will be served by such removal. Removal shall be accomplished by a majority vote of the BOARD.

Section 8. COMPENSATION:

The compensation of officers, if any, shall be as provided by resolution of the BOARD.

Section 9. MANAGER:

A. At such time as the BOARD deems advisable, the BOARD may appoint a Manager who shall be the chief administrative official of the FOUNDATION. He shall be responsible to the BOARD for the administration of all FOUNDATION offices and affairs placed in his charge by the BOARD.

B. Upon appointment of the Manager, the BOARD shall, by resolution, determine the compensation, powers, duties, obligation and responsibilities of the Manager.

ARTICLE VI

BUDGET

Section 1. FISCAL YEAR:

The FOUNDATION Fiscal Year shall be as set by resolution of the BOARD.

Section 2. PREPARATION OF BUDGET:

A. It shall be the responsibility of the FOUNDATION Treasurer to annually prepare a proposed budget for the next Fiscal Year.

B. The Treasurer shall, no later than sixty (60) days prior to the first

day of the Fiscal Year, deliver the proposed budget to the BOARD for their consideration.

Section 3. ADOPTION OF BUDGET:

A. At least thirty (30) days in advance of the start of each Fiscal Year, the BOARD shall adopt an annual budget. It shall also set the millage rate to be used to determine the amount of the annual ASSESSMENT to be assessed against each PLOT.

B. Upon request, the Secretary of the BOARD shall make the budget available for inspection by any MEMBER during reasonable hours.

Section 4. ANNUAL AUDIT:

Annually, the Treasurer of the FOUNDATION shall prepare an annual financial statement for the FOUNDATION which shall be part of the FOUNDATION'S annual report, the responsibility for which rests with the BOARD. A copy of such report shall be made available to all MEMBERS.

ARTICLE VII

ASSESSMENTS

Section 1. ASSESSMENTS:

Each OWNER is obligated to pay, to the FOUNDATION, ASSESSMENTS which are the personal obligation of the OWNER and are secured by a continuing lien upon the property against which the ASSESSMENT is made.

The assessments described herein shall only apply to the extent the purposes outlined herein are not undertaken by the Community Development District.

Section 2. ANNUAL ASSESSMENTS:

A. Purpose:

ASSESSMENTS levied by the FOUNDATION shall be used:

1. To promote the health, safety and welfare of the OWNERS and tenant in the PROPERTIES; and
2. For the improvement, maintenance, protection, insurance and operation of the FOUNDATION COMMON AREA, FOUNDATION equipment and facilities, and dedicated public rights-of-way, and for any other properties to which the FOUNDATION has easement rights for maintenance, drainage, landscaping, etc.; and
3. For such other purposes as permitted by the GOVERNING DOCUMENTS.

They shall be adequate to: finance the operations and activities of the FOUNDATION; satisfactorily maintain, protect and operate the FOUNDATION COMMON AREA, FOUNDATION equipment and facilities, and dedicated public rights-of-way; and establish and maintain adequate repair and replacement reserves.

B. Imposition of Annual Assessments

1. Commencing January 1, 1987 and on the first day of each Fiscal Year thereafter, there may be assessed against each PLOT an Annual Assessment.

2. The FOUNDATION shall choose, prior to January 1st of the year in which the annual assessments are due, between the following two methods for the purpose of fixing the amount to be assessed against each PLOT:

(a) The amount of the Annual Assessment shall be the product of the assessed value of the PLOT multiplied by the applicable millage rate. The assessed value to be used in determining the annual assessment shall be that value placed upon the PLOT, for purposes of

Ad Valorem Taxation, by the Property Appraiser of Broward County pursuant to the applicable provisions of the Rules and Regulations of the State of Florida and of the Florida Statutes. The uniform millage rate, to be annually established by the BOARD, shall be established by dividing the adopted annual budget by the assessed value of all PLOTS subject to assessments and their improvements; or

(b) The amount of the Annual Assessment shall be on a per unit basis with all units paying a full share.

3. By resolution, the BOARD shall establish:

- (a) The date on which Annual Assessments are due and payable;
- (b) The place for payment; and
- (c) The method of payment.

4. The BOARD may by resolution establish:

- (a) A discount for payment of Annual Assessments prior to the due date; and
- (b) Payment of the Annual Assessment in installments.

5. The FOUNDATION will determine the number of units for assessments purposes as follows:

(a) The number of units which are subject to an Annual Assessment shall vary depending upon whether the land is zoned residential or commercial. In the event that the land is zoned residential then in such event the number of units which are subject to an Annual Assessment shall be based upon the number of units which have been platted on the particular parcel of property. In the event that the particular parcel has not yet been platted, then in such event the number of units which are subject to an Annual Assessment shall be equal to the maximum number of units for which that parcel is zoned, as the number may be reduced by restrictions imposed by DECLARANT;

(b) The number of units which are subject to an Annual Assessment on commercial property shall be based upon five (5) units per commercially zoned acre of land; and

(c) Once the total unit count has been determined from the above methods, this count will then be divided into the current year's budget as adopted by the BOARD to determine a per unit assessment.

Section 3. SPECIAL ASSESSMENTS:

A. In addition to the Annual Assessments, the BOARD may levy, in any Fiscal Year, a Special Assessment for Capital Improvements (Special Assessment) which shall defray, in whole or in part, the cost of acquisition, construction, reconstruction, repair or replacement:

- 1. FOUNDATION COMMON AREA;
- 2. FOUNDATION equipment or facilities;
- 3. Dedicated public rights-of-way;
- 4. Water retention areas; and

5. Any additional lands to which the FOUNDATION has rights (e.g. easements).

B. Special Assessments shall be levied only against those PLOTS benefited thereby.

C. The amount of any Special Assessment to be levied against an individual PLOT shall be determined by resolution of the BOARD after consultation with the FOUNDATION Treasurer.

Section 4. DECLARANT'S ASSESSMENTS:

A. Notwithstanding any other provision of these BY-LAWS, the amount of any Annual Assessment to be paid by DECLARANT in any given year shall be:

1. The portion of the actual expenses, less any provision for reserves, that do not exceed budgeted amounts and which were properly incurred by the FOUNDATION during that year which is greater than the sums received by the FOUNDATION from the payment of ASSESSMENTS for that year by OWNERS other than DECLARANT; or

2. Such amount as it would otherwise be obligated to pay if it had been subject to the Annual Assessment for that year on those PLOTS within the PROPERTIES of which it is OWNER.

B. Within ninety (90) days after the end of each fiscal year the Treasurer of the FOUNDATION shall deliver to DECLARANT a statement of actual expenses compared to budgeted expenses. Within thirty (30) days of receipt of the statement, DECLARANT shall file a written statement with the Treasurer of the FOUNDATION informing the FOUNDATION which of the above two (2) options it has elected. Not later than thirty (30) days after filing the statement, DECLARANT shall pay the applicable amount.

Section 5. PAYMENT OF ASSESSMENTS BY NEIGHBORHOOD ASSOCIATIONS:

In the event that a PLOT has been submitted to a plan of condominium ownership or to a property owners association, or to another such entity, then the NEIGHBORHOOD ASSOCIATION thereof shall have the duty and responsibility for collecting and timely remitting to the FOUNDATION any and all ASSESSMENTS and other charges, provided however, that the FOUNDATION may, in its sole discretion, elect to collect due and unpaid ASSESSMENTS and other charges directly from any OWNER personally and may impose a lien against such OWNER'S PLOT for the payment of such assessments and charges which are due and unpaid.

Section 6. EXEMPT PROPERTIES:

All properties designated to be, or dedicated to, and accepted by the FOUNDATION, Community Development District (CDD), Broward County or any local public authority shall be exempt from the ASSESSMENTS created herein, except no land improvements devoted to dwelling use shall, be exempt from said ASSESSMENTS. The BOARD may, in its sole discretion, by resolution exempt any religious, charitable, or non-profit property from any and all ASSESSMENTS.

Section 7. NONPAYMENT OF ASSESSMENTS:

Any ASSESSMENT not paid within thirty (30) days after the due date shall bear interest from the due date at the maximum rate permitted by Florida law. The FOUNDATION may bring an action at law against the OWNER personally obligated to pay the same, or foreclose the lien against the property. An OWNER against whom any such proceeding is successfully brought shall pay all costs of the same, including reasonable attorney's fees. No OWNER may waive or otherwise escape liability for the ASSESSMENTS provided for herein by non-use of the FOUNDATION COMMON AREA or abandonment of his PLOT.

Section 8. PRIORITY OF LIEN:

Conveyance of any PLOT shall not affect any lien for ASSESSMENTS provided herein. Such lien shall be prior to all other liens recorded subsequent to said notice of ASSESSMENTS.

Section 9. PROOF OF PAYMENT:

Upon request, the FOUNDATION Secretary shall furnish a statement certifying that all ASSESSMENTS then due have been paid or indicating the amount then due.

Section 10. SUSPENSION:

The FOUNDATION shall not be required to transfer memberships on its books or to allow the exercise of any rights or privileges of membership on account thereof to any OWNER, or to any persons claiming under them, unless and until all ASSESSMENTS and charges to which they are subject have been paid.

Section 11. RESALE OF PLOTS:

When a firm contract for sale of a PLOT has been entered, the OWNER shall notify the FOUNDATION Secretary in writing. Thereupon, the Secretary shall prepare a Certificate of Assessment Payment stating the amount of any and all unpaid ASSESSMENTS. This certification shall be delivered to the place of closing. Outstanding ASSESSMENTS and charges, if any, shall be deducted from the seller's account at the closing and transmitted directly to the FOUNDATION.

ARTICLE VIII

COMMITTEES

Section 1. CREATION:

The BOARD shall have the authority to create such committees as it deems advisable. The purpose, authority, composition, term of membership eligibility for membership and all other organizational matters of any committee shall be as established by resolution of the BOARD.

Section 2. RECORDS:

All committees shall maintain accurate and complete records and minutes of their meetings and promptly file with the FOUNDATION Secretary copies of all minutes, agendas, resolutions and other papers.

ARTICLE IX

INDEMNIFICATION OF
OFFICERS AND DIRECTORS

Section 1. INDEMNIFICATION:

Every Director and every Officer of the FOUNDATION shall be indemnified by the FOUNDATION against all expenses and liability including reasonable attorney fees, incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the FOUNDATION, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the BOARD approves such settlement and reimbursement as being in the interests of the FOUNDATION. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE X

MISCELLANEOUS

Section 1. AMENDMENT:

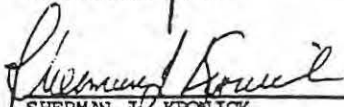
These BY-LAWS may be amended by a majority vote of the BOARD except that so long as DECLARANT is an active MEMBER of this FOUNDATION its prior written consent must be obtained.

Section 2. FOUNDATION INFORMATION:

The books and records of the FOUNDATION as well as the other GOVERNING DOCUMENTS shall be open to examination by any MEMBER during reasonable business hours as determined from time to time by the BOARD.

The preceding BY-LAWS were adopted by the FOUNDATION'S subscribers and ratified and confirmed by its initial Board of Directors this 19 day of January, 1987.


W. DOUGLAS PITTS


SHERMAN J. KRONICK


ELIAS VASSILAROS


MORRIS WATSKY

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

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REC 140987MUL 0.0