EXHIBIT D

BY-LAWS OF KENDALLWOOD PARK REPLAT BLOCK 2, LOTS 4 & 5 CONDOMINIUM ASSOCIATION, INC.

A Corporation Not for Profit Under the Laws of the State of Florida

1. Identity. These are the By-laws of KENDALLWOOD PARK REPLAT BLOCK 2, LOTS 4 & 5 CONDOMINIUM ASSOCIATION, INC. (the "Association"), a corporation not for profit under the laws of the State of Florida, organized for the purpose of administering that certain condominium located in Miami-Dade County, Florida, and known as KENDALLWOOD PARK REPLAT BLOCK 2, LOTS 4 & 5 CONDOMINIUM ASSOCIATION. ("Condominium").

1.1 Principal Office. The principal office of the Association shall be 2460 S.W. 137th Avenue, Suite 238, Miami, Florida 33175 or at such other place as may be subsequently, designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.

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

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

2. Definition. For convenience, these By-laws shall be referenced to as the "By-laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-laws shall have the same definitions and meanings as those set forth in the Declaration for the Condominium, unless herein provided to the contrary, or unless the context otherwise requires.

3. Members.

3.1 Annual Meeting. The annual Unit Owners meeting shall be held on the date, at the place, and at the time, as determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be to elect Directors and to transact any other business authorized to be transacted by the member.

3.2 Special Meetings. Special Unit Owners' meetings shall be held at such places as provided for annual meetings and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request of those Unit Owners constituting a majority of the ownership interest in the Common Elements. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

3.3 Notice of Meeting. Unless a Unit Owner waives in writing the right to receive notice of the annual meeting or special meeting by mail, a notice of the annual meeting or special meeting stating the time, place and purpose thereof shall be sent by the President or Secretary by mail to the address of the Unit Owners as it appears on the roster of Unit Owners, and unless not required by the Condominium Act, the post office.

3.4 Quorum. A quorum at Unit Owners' meetings shall consist of persons entitled to cast (either personally or by proxy) a majority of the ownership interest in the Common Elements.

3.5 Voting.

(a) Number of Votes. Unit Owners shall be entitled to cast votes as determined in accordance with the Declaration.

(b) Required Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where otherwise preserved by law, the Declaration, the Articles of Incorporation or these Bylaws.

(c) Designation Voting Owner. If a Unit is owned by one person, his right to vote shall be established by the roster of Unit Owners.If a Unit is owned by more than one person, or it is under lease, each person owning an undivided interest in such Unit may vote that percentage of the 100 votes which is determined by multiplying the percentage of the undivided interest in the Common Elements appurtenant to such Unit by the percentage of the person's undivided interest in such Unit. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President or Vice-President and attested by the Secretary of Assistant Secretary of the Association. If Unit is owned by a general or limited partnership, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the partners of the limited partnership and filed with the Secretary of the Association. Those certificates 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 for a Unit may be revoked by any Owner of a share in the Unit. If a certificate designating the person entitled to cast the vote for a Unit is not on file, the vote of such Unit shall not be considered in determining whether a quorum is present nor for any other purpose, except if the Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting member in the manner provided above. In the event a husband and wife do not designate a voting member, the following provisions shall apply:

(i) If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting.

(ii) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the Unit vote, just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person.

(iii) If both are present at a meeting and concur, either one may cast the Unit vote.

3.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy. A proxy must be filed in writing, signed by the voting member generating the proxy and filed with the Secretary before the appointed time of the meeting.

3.7 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, provided notice of the adjourned meeting is given in the manner required for notice of meetings.

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

(a) Call to order by President;

(b) Election of chairman of the meeting;

(c) Calling the roll and certifying of proxies;

(d) Proof of notice of the meeting or waiver of notice;

(e) Reading and disposal of any unapproved minutes;

(f) Reports of officers;

(g) Reports of committees;

(h) Appointment of inspectors of election;

(i) Determination of number of Directors;

(j) Election of Directors;

(k) Unfinished business;

(l) New business;

(m) Adjournment.

3.9 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners of their authorized representative and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

4. Directors.

4.1 Membership. The affairs of the Association shall be managed by a Board of not less than three (3) nor more than five (5) Directors, the exact number to be determined from time to time upon vote of a majority of the Unit Owners. All Directors shall be Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee or, in the case of partnership Unit Owners or mortgagees, shall be member or employees (or their spouses) or such partnerships, or in the case of corporate Unit Owners or mortgagees, shall be directors, officers, stockholders or employees (or their spouses) of such corporation, or in the case of fiduciary Unit Owners or mortgagees, shall be the fiduciaries or their beneficiaries (or their spouses), or directors, officers, stockholders or employees (or their spouses) of a corporate fiduciary, or partners or employees (or their spouses) of a partnership fiduciary. No director shall continue to serve on the Board after he ceases to be a Unit Owner or an interested party in Unit Owner as specified in the preceding sentence. The above provisions of this subparagraph 4.1 shall not apply to directors elected by the Developer in accordance with subparagraph 4.15 hereof.

4.2 Election of Directors. Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual Unit Owners' meeting.

(b) A nominating committee of five (5) Unit Owners shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each Director then serving. Nominations for additional directorships created at the meeting shall me made from the floor, and other nominations may be made from the floor.

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies provided by removal of Directors by Unit Owners and during a winding up proceeding, vacancies in the Board of Directors occurring between annual meetings of Owners shall be filled by the vote of the Unit Owners by closed ballot. A vacancy in the Board during a winding up proceeding, resulting from the resignation or expiration of term of any director, may be filled by majority vote of the Unit Owners.

(e) Any director may be removed by concurrence of two thirds (2/3) of the votes of the entire ownership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the vote of the Unit Owners at the same meeting.

(f) Provided, however that until a majority of the Directors are elected by the Unit Owners other than the Developer of the Condominium, neither the first Directors of the Association nor any Directors replacing them nor any Directors named by the Developer shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed solely by the Developer.

4.3 Term. The term of each Director's service shall extend until the next annual meeting of the Unit Owners and subsequently until his successor is duly elected and qualified or until he is removed in the manner provided.

4.4 Organizational Meeting. The organizational 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 are elected, and no further notice of the organizational 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. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Regular meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings shall be posted conspicuously on the Condominium Property forty-eight (48) hours in advance for the attention of the members of the Association except in the event of an emergency.

4.6 Special Meetings. Special meetings of the Directors may he called by the President and must be called by the President or Secretary at the written request of not less than one-third (1/3) of the Directors. 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, and shall be transmitted not less than three (3) days prior to the meeting. Special meetings of the Board of Directors shall be open to all Unit Owners and notice of a special meeting shall be posted conspicuously on the Condominium Property forty-eight (4-8) hours in advance for the attention of the members of the Association except in the event of an emergency.

4.7 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.8 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration, the Articles of these By-laws.

4.9 Adjourned Meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of that Director for the purpose of determining a quorum.

4.11 Presiding Officer. The presiding officer of the Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

4.12 Order of Business. The order of business at the Directors' meetings shall be:

(a) Calling of roll;

(b) Proof of due notice of meeting;

(c) Reading and disposal of any unapproved minutes;

(d) Reports of officer and committees;

(e) Election of officers;

(f) Unfinished business;

(g) New business;

(h) Adjournment.

4.13 Minutes of Meeting. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representative and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

4.14 Executive Committee. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Elements required for the affairs of the Condominium, (b) to determine the assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, (c) to adopt or amend the rules and regulations covering the details of the operation and use of the Condominium Property or (d) to exercise any of the powers set forth subdivision (g) and (p) of Section 5 below.

4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4, the Board shall consist of three (3) directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint members of the Board of Directors until the Unit Owners other that the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less that one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Developer are entitle to elect not less that a majority of the members of the Board of Directors (a) three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, and none others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or (e) seven (7) years after the Recording of the Declaration of Condominium of KENDALLWOOD PARK REPLAT BLOCK 2, II CONDOMINIUM ASSOCIATION, INC. in the Public Records of Miami-Dade

County, Florida, whichever occurs first. When Unit Owners other than the Developer shall be entitled to elect a majority of the members of the Board of Directors pursuant to the provision hereof, the Developer will call a meeting of Unit Owners at which time all Directors appointed by the Developer shall resign and Unit Owners other than the Developer (or any affiliate of the Developer) shall elect the entire Board. The Developer shall thereafter have no authority to elect or cause in any manner whatsoever any of the members of the Board of Directors to be elected or appointed. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so. Directors appointed by the Developer need not be Unit Owners.

5. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts except such acts which by law, the Declaration or these By-laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited to elsewhere herein) the following:

(a) Operation, care, upkeep and maintenance of the Common Elements, excluding any Limited Common Elements.

(b) Determination of the expenses required for the operation of the Condominium and the Association.

(c) Collection of the assessments for Common Expenses from Unit Owners required to pay same.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

(e) Adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Condominium Property, subject to a right of the Unit Owner to overrule the Board as provided in Section 12hereof.

(f) Maintaining bank accounts on behalf of the Association and designating the signatories required therefore.

(g) Purchasing, leasing or otherwise acquiring Units in the name of the Association, or its designee.

(h) Purchasing Units at foreclosure or other judicial sales, in the name of the Association, or its designee.

(i) Selling, leasing, mortgaging, or otherwise dealing with Under acquired by, and subleasing Units leased by, the Association, or its designee.

(j) Organizing corporations to act as designee of the Association in acquiring title to or leasing Units by the Association.

(k) Obtaining and reviewing insurance for the Condominium Property.

(l) Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to the restoration of the Condominium Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(m) Enforcing obligations of the Unit Owners, allocating profits and expenses and doing anything and everything else necessary and proper for the sound management of the Condominium.

(n) Levying fines against the Unit Owners for violations of the rules and regulations established by it to govern the conduct of the Unit Owners.

(o) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep, and maintenance of the Common Elements; provided however, that (i) the consent of the majority of the Unit Owners, obtained at a meeting duly called and held for such purposes in accordance with the provisions of these By-laws, shall be required for the borrowing of any sums in excess of $20,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit without the consent of the Owner of such Unit. If any sum borrowed by the Board of Directors on behalf of the Association pursuant to authority contained in this subparagraph (o) is not repaid by the Association, a Unit Owner, who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest in the sum borrowed by the Association, is entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owners' Unit.

(p) Contract for the management of the Condominium and to designate to such contractor such powers and duties of the Board of Directors as the Board may deem appropriate in the circumstances, except those which may be required by the Declaration and these By-laws to have approval of the Board of Directors or other Unit Owners; to contract for the management or operation of portions of the Condominium Property susceptible to separate management or operation thereof; and to grant concessions for the purpose of providing services to the Unit Owners.

(q) To exercise all powers specifically set forth in the Declaration, the Articles of the Association, the By-laws, and in the Florida Condominium Act, and all powers incidental thereto.

(r) After commencement of a termination proceeding, those powers set forth in Florida Statute section 718.117 (2), as amended from time to time.

6. Officers.

6.1 Executive Officers. 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 mutually by the Board of Directors and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office except that the President may not also be the Secretary or Assistant Secretary. No person shall sign an instrument nor perform an act in the capacity of more than one office. The Board of Directors from time to time shall 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.

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

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

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the serving of all notices to the members and Director and other notices required by law. lie shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the Secretary of the Association and as may be required by the Directors or the President.

6.5 Assistant Secretary. The Assistant Secretary shall exercise the powers and perform the duties of the Secretary in the absence or disability of the Secretary.

6.6 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of the indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a Treasurer's Report to the Board of Directors at reasonable intervals and shall perform all duties incident to the Office of Treasurer. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

7. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association nor preclude the contracting with a Director or Officer for the management of the Condominium or for any other service to be supplied by such Director or Officer.

8. Resignations. Any Director or Officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date. The acceptance of a resignation shall not be required to make it effective.

9. Fiscal Management. The provision for fiscal management of the Association set forth in the Declaration and Article shall be supplemented by the following provisions: Budget.

9.1 Budget.

(a) Adoption by the Board. The Board of Directors shall from time to time, at least annually, prepare a budget for the Condominium, (which shall include all applicable categories set forth in Florida Statutes Section 718.504(20)), determine the amount of assessments payable by the Unit Owners to meet the expenses of the Condominium and allocate and assess such expenses among the Unit Owner in accordance with the provision of the Declaration. The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

(i) Notice of Meeting. A copy of the proposed budget of common expenses shall be mailed or hand delivered to each Unit Owner at the address last furnished to the Association not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered together with a notice of that meeting indicating the time and place of such meeting. Evidence of compliance with this fourteen (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.

(ii) Special Meeting of Unit Owners. If a budget is adopted by the Board of Directors which required assessment against the Unit Owners in any year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, as hereinafter defined, upon written application of twenty-five percent (25%) of the Unit Owners, a special meeting of the Unit Owners shall be held within thirty (30) days of delivery of such application to the Board of Directors or any member thereof. Each Unit Owner shall be given at. least fourteen (14) clays notice of said meeting. At the special meeting Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of not less than two-thirds (2/3) of the Unit Owners; provided, however, that during the period that the Developer is entitled to elect a majority of the Board of Directors, any revision by the Unit Owners of the budget shall require a vote of Unit Owners not less than eighty percent (80%) of all the Units.

(iii) Approval by Membership. The Board of Directors may propose a budget to the Unit Owners at a meeting of the Unit Owners or by writing and if such budget or proposed budget be approved by a majority of all Unit Owners at the meeting or by majority of all Unit Owners in writing, the budget shall be adopted.

(iv) Determination of Budget Amount. In determining whether a budget requires assessment against Unit Owners in any year exceeding one hundred fifteen percent (115%) of assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterment to the Condominium Property and therefore must be excluded from such computation assessments for betterment to the Condominium Property.

(v) Proviso. As long as the Developer is in control of the Board of Directors of the Association, such Board may not impose assessment for a year greater than one hundred fifteen percent (115%) of the prior year's assessment, as hereinafter defined, without the approval of a majority of the Unit Owners.

(b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for the Association in accordance with the requirements of Subsection 9.1(a) above, the Board of Directors may call a special membership meeting for the purpose of considering and adopting the budget for the Association, which meeting shall be called and held in the manner provided for such special membership meetings in said subsection, and such budget adopted by the membership, upon approval of the majority of the Board of Directors, shall become the budget for the Association for such year.

(c) Proviso. Until the Developer has completed sales and closing of all Units in the Condominium, or until the Developer's control of the Board of Directors is terminated, whichever shall first occur, the Board of Directors may, without liability to the Association or Unit Owners, vote to reduce the funding of reserves as well as to waive reserves during the first two (2) fiscal years of the Association.

9.2 Assessments. Assessments against the Unit Owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before December 20th preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal monthly installments, payable in advance on the first day of each month 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 twelve (12) equal monthly installments on such assessments shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the calendar year for which an amended assessment is made shall be payable in as many equal installments as there are full months of the calendar year left as of the date of such amended assessment, each monthly installment to be paid on the first day of the month, commencing the first day of the next ensuing month.

9.3 Assessments for Charges. Charges by the Association against Unit Owners for other than Common Expenses shall be payable in advance. These charges may be collected by assessment in the same manner as Common Expenses, and when circumstances permit, those charges shall be added to the assessment for Common Expenses. Charges for other than the Common Expenses may be made only after approval of a Unit Owner or when expressly provided for in the Declaration or the Exhibits annexed thereto as the same may be amended from time to time, which charges may include without limitation, charges for the use of the Condominium Property, maintenance services furnished at the expense of a Unit Owner and other services furnished for the benefit of a Unit Owner.

9.4 Assessments for Emergencies. Assessments for Common Expenses of emergencies that cannot be paid from the annual assessments for Common Expenses shall be due only after thirty (30) days notice is given to the Unit Owners concerned, and shall be paid in such manner as the Board of Directors of the Association may require in the notice of assessment.

9.5 Depository. The depository of the Association shall be such bank or banks in the county, as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be only by checks signed by such persons as are authorized by the Directors. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors.

9.6 Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default 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 Owner, and then the unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

9.7 Fidelity Bonds. Fidelity Bonds shall be required by the Board of Directors for all person handling or responsible for Association funds in such amount as shall be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association.

9.8 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit shall be furnished to each member of the Association not less than thirty (30) days after its receipt by the Board.

9.9 Accounting Records and Reports. The Association shall maintain accounting records in the county, according to good accounting practices. The records shall be open to inspection by Unit owners or their authorized representatives at reasonable times and copies of the financial statements shall be supplied at least annually. The records shall include, but not be limited to (a) a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting principles, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

9.10 Application of Payment. All assessment payments by a Unit Owner shall be applied as provided herein and in the Declaration.

10. Roster of Unit Owners and Mortgagees. Each Unit Owner shall file with the Association a copy of the Deed or other document showing his ownership. The Association shall maintain such information in a booklet entitled "Owners of Unit". A Unit Owner who mortgages his Unit shall notify the Association of the name and address of his mortgagee and shall file a copy of the Note and Mortgage with the Association. A Unit Owner who satisfies a mortgage covering a Unit shall also notify the Association thereof and shall file a copy of the Satisfaction of Mortgage with the Association. The Association shall maintain such information in a booklet entitled "Mortgagees of Units".

11. Parliamentary Rules. Roberts Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles or these Bylaws.

12. Amendments. Except as elsewhere provided otherwise, these Bylaws may be amended in the following manner:

12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the Unit Owners. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the Secretary at or prior to the meeting. The approvals must be either:

(a) By not less than two-thirds (2/3) of the Unit Owners and by not less than a majority of the Board of Directors; or

(b) By not less than three-fourths (3/4) of the Unit Owners.

12.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge, or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or Mortgagees or Units without the consent of said Developer and Mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration.

12.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-laws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a Deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of the county.

13. Rules and Regulations. Annexed hereto and made a part hereof are rules and regulations concerning the use of portions of the Condominium. The Board of Directors may from time to time modify, amend or add to such rules and regulation, except that a majority of the Unit Owners present and voting at a meeting at which a quorum is present may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

14. Construction. Whenever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of gender shall be deemed to include all genders.

15. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-laws or the intent of any provision hereof.

The foregoing was adopted as the Bylaws of KENDALLWOOD PARK REPLAT BLOCK 2, LOTS 4 & 5 CONDOMINIUM ASSOCIATION, INC., a corporation under the laws of the State of Florida, on the 8th day of November, 2004.

Osvaldo Ochoa, President

Martha Perez, Secretary

Approved:

Carmen L. Ochoa, Vice-President