

BY-LAWS
OF
LAKE DAMON SOUTH CONDOMINIUM ASSOCIATION, INC.,
(A Non-Profit Corporation)

ARTICLE I. NAME

This corporation shall be known as LAKE DAMON SOUTH CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation.

ARTICLE II. RIGHT AND LIABILITIES OF MEMBERS, DIRECTORS AND OFFICERS

Section 1. Property interest of members, directors and officers. No member, director or officer of the corporation shall have any right, title or interest in or to any property or asset of the corporation.

Section 2. Non-liability for debts. Private property of the members, directors and officers shall be exempt from liability for any debts of the corporation, and no member, director or officer shall be liable or responsible for any debt liability of the corporation.

ARTICLE III. MEMBERS

Section 1. Members. Members shall consist of those persons qualified for membership as set forth in the Articles of Incorporation.

Section 2. Quorum. The presence of members holding a majority of the votes shall constitute a quorum to transact business. The act at a meeting where a quorum is present shall be the act of the membership.

Section 3. Directors. The members shall elect the Board of Directors, subject to the limitations imposed by Chapter 718.301, Florida Statutes.

Section 4. Meetings. The annual meeting of the members shall be held on first Wednesday of December of each year beginning in 1982. Special meetings may be held at any time upon call of the Board of Directors or a majority of the members. A special meeting for the purpose of removing a member of the Board of Directors or to discuss budget matters or for such other purpose as may be allowed under Chapter 718.112, Florida Statutes, may be called by a minimum of 10% of the unit owners giving notice of the meeting as required above, stating the purpose of the meeting.

Section 5. Notice. Written notice of all meetings shall be given to each unit owner, by certified mail unless waived by the unit owner, and posted in a conspicuous place on the condominium property at least 14 days prior to the annual meeting. This provision and any notice may be waived if done so in writing by all unit owners.

ARTICLE IV. DIRECTORS

Section 1. Function. All business, property and affairs of the corporation shall be managed by the Board of Directors.

Section 2. Number. The Board of Directors shall be composed of three members.

Section 3. Term. Board membership shall be for a period of one year beginning at the annual meeting of each year. Directors shall be eligible to succeed themselves. Any director may be removed with or without cause by vote or agreement in writing by a majority of all unit owners.

Section 4. Vacancies. Vacancies in the board shall be filled by a vote of the directors remaining in office. A Director elected to fill a vacancy shall serve out the term of the replaced;

Section 5. Meetings. The annual meeting of the board shall be held immediately following the annual meeting of the members at the same place. Special meetings of the board may be called by the chairman or by two directors at such time and place as may be fixed by the person or persons calling the meetings. All meetings will be open to the members.

Section 6. Place of meetings. The meetings of the board may be held within or without the State of Florida.

Section 7. Notice. Written notice stating the time and place of the meetings of the board shall be delivered not less than five days and not more than fifteen days before the date of the meeting, either personally or by mail, by or at the direction of the secretary to each director and a notice of said meeting shall be posted conspicuously on the Condominium property at least 48 hours in advance, except in the case of an emergency.

Section 8. Quorum. The presence of a majority of the total number of directors shall be necessary at any meeting to constitute a quorum to transact business. The act of a majority of directors present at a meeting where a quorum is present shall be the act of the Board of Directors.

ARTICLE V. OFFICERS

Section 1. Officers. The officers of the corporation shall be a president, secretary-treasurer, and such other officers as may be appointed from time to time by the board. Officers shall be elected by the Board of Directors at its annual meeting to hold office until the successors are elected and qualified. Vacancies shall be filled by vote of the directors, the officers filling such vacancy to serve until a successor is elected and qualified.

Section 2. President. The president shall preside at all meetings of members and of the board, shall make all committee appointments, and shall perform any other duties usually pertaining to the office of president or as may be prescribed by the board.

Section 3. Secretary-treasurer. The secretary-treasurer shall have custody of, and maintain, all of the corporate records including the financial records, shall record the minutes of all meetings of the stockholders and board of directors, send out all notices of meetings, keep full and accurate accounts of receipts and disbursements and accounts for each member and render account thereof at the annual meetings of members and whenever else required by the board of directors or president, and shall perform such other duties as may be prescribed by the board of directors or president. All records shall be open to inspection by members or their authorized representative at all reasonable times and written summaries shall be provided to each member at least annually.

ARTICLE VI. FINANCIAL TRANSACTIONS

Section 1. Contracts. Except as otherwise provided in these By-laws, the board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation and such authority may be general or confined to specific instances.

Section 2. Checks, drafts, etc. All checks, drafts, and other orders for the payment of money, and

all notes, bonds or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, employee or employees of the corporation, and in such manner, as shall from time to time be determined by resolution of the board.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such bank or banks as the board may select.

Section 4. Fiscal year. The fiscal year of the corporation shall begin on the first day of July of each year, and shall end on the 30th day of June.

Section 5. Accounting system and reports. The Board shall cause to be established and maintained in accordance with generally accepted principles of accounting and the Florida Condominium Act, an appropriate accounting system.

Section 6. Budget. The Board of Directors will adopt an annual budget for the Condominium. A meeting notice and a copy of the proposed annual budget of common expenses shall be mailed to the members not less than 30 days prior to the meeting at which the budget will be considered. Said budget shall be adopted in accordance with the Florida Condominium Act.

Section 7. Assessments. Assessments shall be made against each member, at least quarterly, in an amount not less than required to provide funds in advance for payment of all anticipated current operating expenses and all unpaid operating expenses previously incurred and pursuant to the Condominium Act and the Declaration of Condominium.

ARTICLE VII. SEAL

The seal of the corporation shall be in circular form and shall have inscribed thereon the name of the corporation, the year incorporated, the fact that it is a Florida corporation and the words "corporation not for profit",

ARTICLE VIII. WAIVER OF NOTICE

Any member or director may waive in writing any notice of a meeting required to be given by these By-Laws. The attendance of a member or director at any meeting shall constitute a waiver of notice of such meeting by such member or director, except in case a member or director shall attend the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called or convened.

ARTICLE IX. AMENDMENT

These By-laws may be altered, amended or repealed at any meeting of the board by a two-thirds vote of all directors, provided that a copy of the proposed alteration or amendment has been mailed to each director and member at least seven (7) days prior to such meeting, unless each director and member shall waive notice of the meeting. Any amendment shall be done pursuant to the Condominium Act.

ARTICLE X. REGULATIONS

The Board of Directors may, from time to time, adopt administrative rules and regulations governing the details of the operation and use the common elements and use, maintenance and appearance of the units, compatible with the Condominium Act and the Declaration of Condominium.