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BCCA PAGE
SEMINOLE COUNTY
FLORIDA

other than management and overhead of Manager. The cost of services to be reimbursed will include the costs of employees of Manager for the time spent directly upon the performance of matters required by the terms of this agreement. Such costs and monthly fees shall be paid to Manager within ten (10) days after billing, but such billing shall be no more frequently than monthly at the end of the month.

WITNESSES:

AS TO ASSOCIATION

WITNESSES:

AS TO MANAGEMENT

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SEMI-ANNUAL COUNTY
FLORIDA

EXHIBIT 2
OWNERSHIP PERCENTAGES
AND
SHARE OF COMMON EXPENSES

<u>BUILDING NO.</u>	<u>UNIT NO.</u>	<u>% OWNERSHIP</u>
10	1	2.241224
10	2	2.241224
10	3	2.241224
10	4	2.241224
10	5	2.241224
10	6	2.241224
10	7	2.241224
10	8	2.241224
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20	10	1.791179
20	11	1.881188
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60	40	2.655266
70	41	2.385238
70	42	2.385238
70	43	2.385238
70	44	2.385238

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BOOK PAGE
SEMINOLE COUNTY
FLORIDA

EXHIBIT F

CONDOMINIUM WARRANTY DEED

THIS WARRANTY DEED, made this _____ day of _____, 1972, by and between DEVELOPMENT ENTERPRISES, INCORPORATED, a Florida Corporation, Grantor, County of Seminole, State of Florida, Party of the First Part; and _____,

Parties of the Second Part, Grantee(s), whose address is: _____

WITNESSETH:

THAT the party of the First Part, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, in hand paid by the Parties of the Second Part, receipt of which is acknowledged, has granted, bargained, and sold to the said Parties of the Second Part, their heirs and assigns forever, the following described real property, located, situated and being in the County of Seminole, State of Florida, to wit:

Condominium Residence Unit No. _____,
the location of which is set out in the
Declaration of _____, a
Condominium, and Exhibits annexed thereto,
filed the _____ day of _____, 1972,
in Official Records Book _____, at page
_____, Public Records of Seminole County,
Florida;

TOGETHER WITH an undivided interest in the Common Elements declared in said Declaration of Condominium; the said Condominium Unit being a part of the Condominium known as _____, located at Shocah Boulevard, Winter Springs, Florida,

SUBJECT TO:

Conditions, restrictions and limitations as may appear in the Declaration of Condominium, and Exhibits annexed thereto, recorded in Official Records Book _____, Page _____, Public Records of Seminole County, Florida. Easements of ingress and egress, cross easements and easements for utility purposes, as the same may appear in the Public Records of Seminole County, Florida.

SUBJECT ALSO TO:

The Declaration of Covenants, Conditions and Restrictions recorded by Florida Land Company in the Official Records Book _____, Page _____, of the Public Records of Seminole County, Florida.

SUBJECT ALSO TO:

Taxes for the year _____, and subsequent years; conditions, restrictions and limitations as may appear of record, together with applicable zoning ordinances.

By acceptance of this Deed, the Parties of the Second Part, do hereby assume and agree to accept all of the terms and conditions as set forth in the Declaration of Condominium, the Articles of Incorporation and the By-Laws of _____.

BOL: PAGE
SEMI-ALL COUNTY
FLORIDA

IN WITNESS WHEREOF, the undersigned have affixed their hands and seals the day and year first above written.

DEVELOPMENT ENTERPRISES,
INCORPORATED, a Florida
Corporation

Attest: _____ (Seal)
Asst. Secretary

STATE OF FLORIDA
COUNTY OF SEMINOLE

WITNESS my hand and official seal this _____ day of _____, 1972.

EXHIBIT 3RULES AND REGULATIONS OF

It is the purpose of this Association to maintain luxurious, but economically well managed Condominium buildings and Common areas and it is believed that these rules will aid this purpose.

Your Board of Directors will welcome the assistance of all the Owners in the enforcement of these regulations.

INTERIM RULES AND REGULATIONS

These rules and regulations are based upon the experience gained from a number of Florida Condominium Associations. They will be reviewed from time to time and appropriate amendments made in accordance with the experience of this Association.

1. RULES AND REGULATIONS. These rules and regulations will be enforced as follows:

A. Violations should be first reported to the Manager of _____ in writing, not to the Board of Directors, or to the Officers of the Association.

B. Violations will be called to the attention of the violating Owner by the Manager of the Condominium. The Manager will also notify the appropriate committee of the Board of Directors.

C. Disagreements concerning violations will be presented to, and be judged by, the Board of Directors, who will take the appropriate action.

D. Owners are responsible for compliance by their family members and guests and lessees and their guests and family members with these rules and regulations.

2. FACILITIES. The facilities of _____ are for the exclusive use of Association members and their tenants and such persons' immediate families, resident house guests, and guests accompanied by a member or tenant. No guest, or relative of any member, or lessee other than a house guest, or relative actually in residence shall be permitted to use any of the facilities, unless accompanied by a resident member of the family of such Owner or Lessee.

3. NOISE.

A. Unless expressly permitted in writing by Manager, the installation of hard surface floors in any apartment is prohibited.

B. In order to insure your own comfort and that of your neighbors, radio, hi-fi, and television sets should be turned down to a minimum volume between the hours of 11:00 p.m. and 8:00 a.m. All other unnecessary noises, such as bidding good-night to departing guests and slamming car doors between these hours should be avoided. Your neighbors will appreciate this.

C. Carpentry, carpet-laying, picture hanging, or any trade (or do-it-yourself work) involving hammer work, etc., must be done between the hours of 8:00 a.m. and 6:00 p.m. ONLY. No exceptions will be allowed.

4. OBSTRUCTIONS. Sidewalks, entrances, drive-ways, passageways, patios, must be kept open and shall not be obstructed in any manner.

5. DESTRUCTION OF PROPERTY. Neither members or tenants, their dependants or guests, shall mark, mar, damage, destroy, deface, or engrave any part of the building. Members shall be financially responsible for any such damage.

6. EXTERIOR APPEARANCE. To maintain a uniform and pleasing appearance to the exterior of the building, no awnings, screens or glass enclosures, or projections, shall be attached to the outside walls, or to the balcony. This includes any type of screen or umbrella.

7. CLEANLINESS. Members shall not allow anything to be thrown, or to fall from, windows, doors, or balcony. No sweepings, or other substances, shall be permitted to escape to the exterior of the building from the windows, door, balcony.

8. BALCONIES AND TERRACES. Plants, pots, receptacles and other movable objects must not be kept, placed, or maintained, on ledges of balconies or windows. No objects shall be hung from balconies or window sills. No cloth, clothing, rugs, or mops, shall be hung upon, or shaken from, windows, doors, balconies, or terraces. Members shall remove all loose objects, movable objects including furniture, from the balconies if they leave for any protracted period of time.

9. DOOR LOCKS. Members must abide by RIGHT OF ENTRY INTO DWELLINGS IN EMERGENCIES. In case of emergency originating in, or threatening any dwelling, regardless of whether the Owner is present at the time of such emergency, the Board of Directors of the Association, or any other person authorized by it, or the building Manager shall have the right to enter such dwelling for the purpose of remedying, or abating, the cause of such emergency, and such right of entry shall be immediate. To facilitate entry in the event of any such emergency, the Owner of each dwelling, if required by the Association, shall deposit under the control of the Association, a key to such dwelling.

The Condominium Manager shall have a Master Key to fit the door lock to all apartments. If an Owner wants additional security by having a second lock installed, the Owner shall deposit a duplicate key to the second lock with the building Manager for use in emergencies.

10. CARRIAGES. Carriages and other wheeled vehicles must be taken out of view and kept in the Unit.

11. PLUMBING. Water closets and other plumbing shall not be used for any other purpose than those for which they are constructed. No sweepings, rubbish, rag, or other foreign substances shall be thrown into them. The cost of any damage resulting from misuse shall be borne by the member causing such damage.

12. RESPONSIBILITY FOR DELIVERIES. Members shall be liable for all damages to the building caused by receiving deliveries, or moving, or removing furniture or other articles to or from the building.

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SENA, J. C. HAY
FLORIDA

13. REFUSE.

A. Disposition of garbage and trash shall be only by the use of garbage disposal units or by the use of receptacles supplied by the Association.

B. No garbage cans, supplies, milk bottles or other articles shall be placed in the halls or on the staircase landings, nor shall anything be hung from the windows, or balconies, or placed upon the window sills. Neither shall linens, clothes, clothing, curtains, rugs or mops be shaken or hung from any of the windows or doors.

C. No apartment owner shall allow anything whatever to fall from the window or doors of the premises or shall sweep or throw from the premises any dirt or other substance into any of the corridors or halls, elevators, ventilators, or elsewhere in the buildings or upon the grounds.

14. ROOF. Members are not permitted on the roof for any purpose.

15. SOLICITATION. There shall be no solicitation by any person anywhere in the building for any cause, charity, or any purpose whatever, unless specifically authorized by the Board of Directors.

16. STAFF PERSONNEL. Employees are under the supervision of the Manager. All requests for service by such employees must be approved by the Manager. Tipping for any service is prohibited.

17. COMMON FACILITIES. Members are requested to cooperate with the Condominium Manager in the use of common facilities.

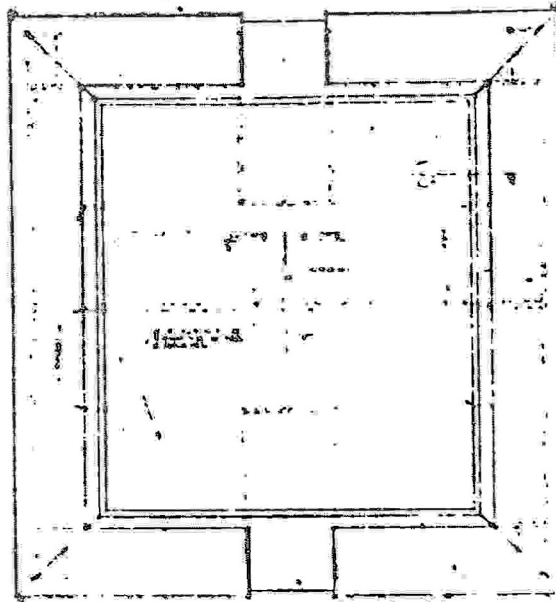
18. Children will be allowed to play in designated play areas, private terrace areas, units, and service streets only. They should not be permitted to play on the green areas, in the entrances to the building, or in such a way as to impede or block traffic on the streets.

19. RULE CHANGES. The Board of Directors of the Association reserve the right to change or revoke existing rules and regulations and to make such additional rules and regulations from time to time as, in their opinion, shall be necessary or desirable for the safety and protection of the building and its occupants, to promote cleanliness and good order of the property, and to assure the comfort and convenience of the members.

BY ORDER OF:

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SEMI-ARL COUNTY
FLORIDA



PLAN

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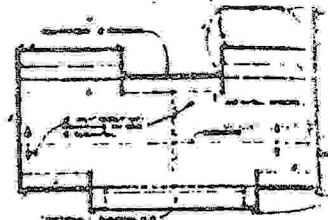
Exhibit H

BOOK 1 PAGE
SERIALS COUNTY
LONDON

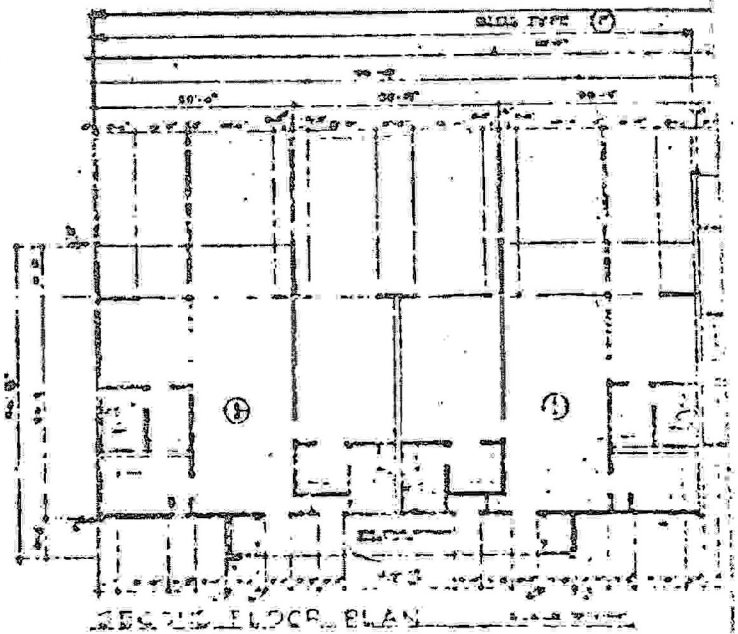
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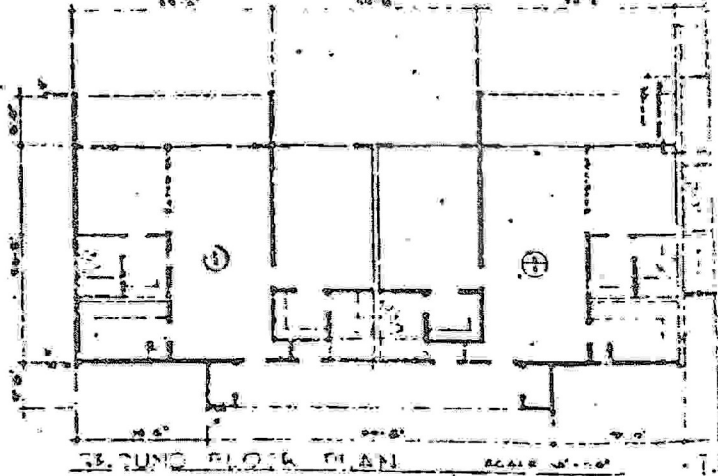
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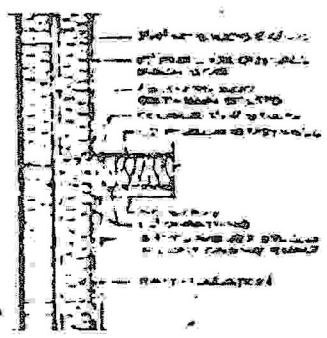
ROOF PLAN



SECOND FLOOR PLAN



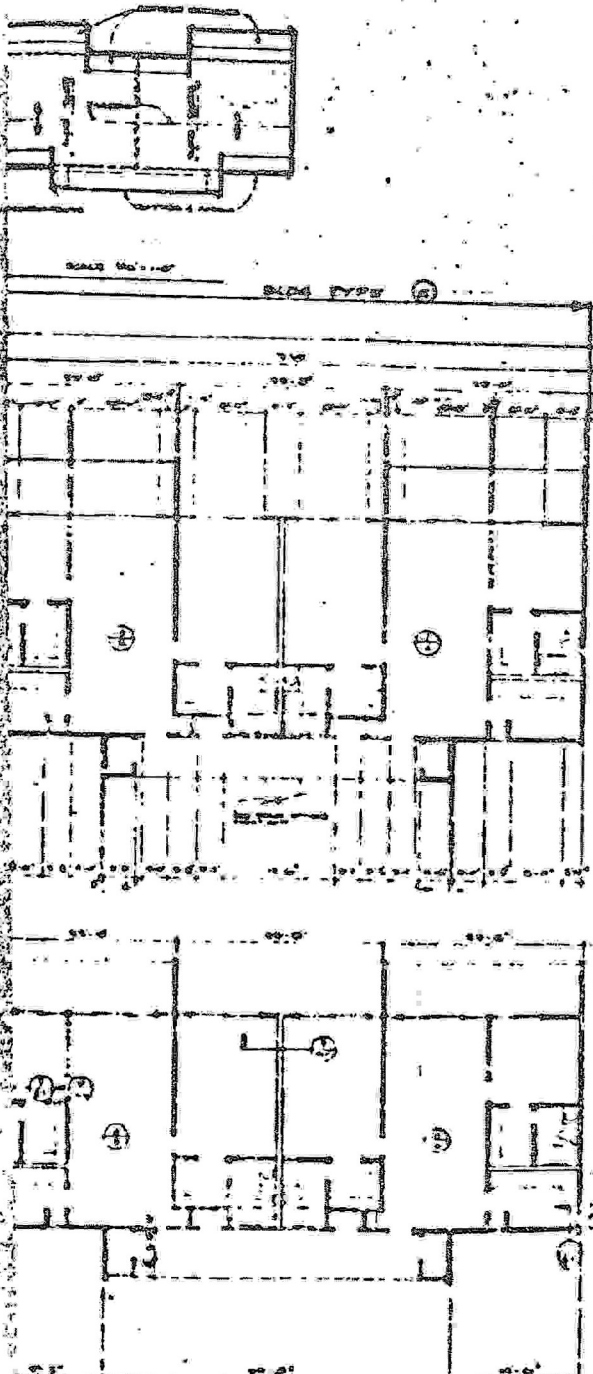
THIRD FLOOR PLAN



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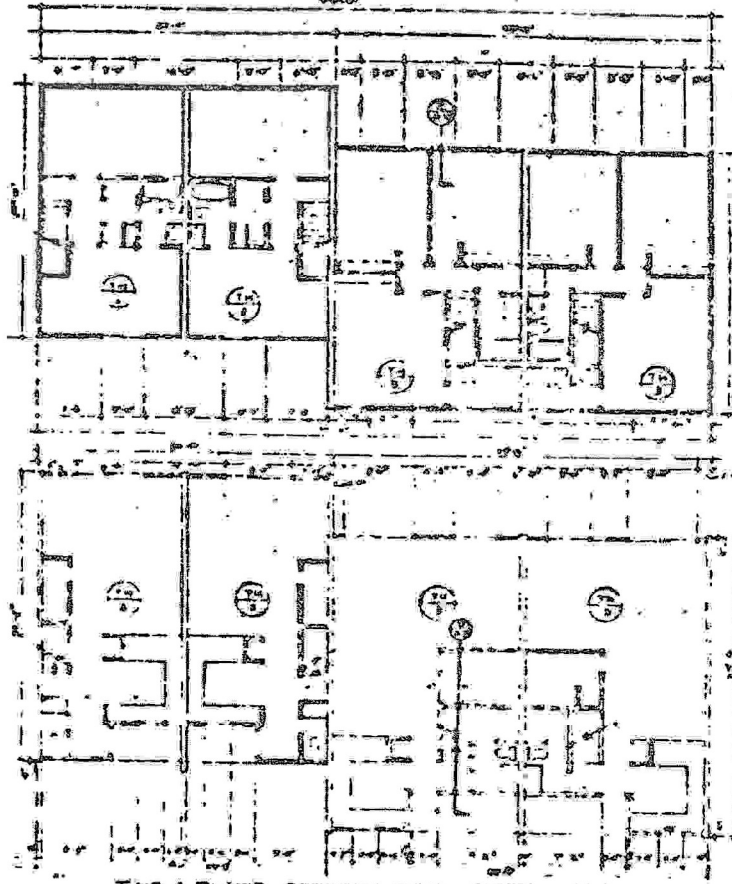


TOBACCO ROOM APARTMENT SLUG PLAN TYPES (E) & (F)

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DRAWN BY			
CHECKED BY			
DATE			
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PROJECT CITY			
PROJECT STATE			
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PROJECT PHONE			
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PROJECT SMARTBANKING			
PROJECT SMARTINSURANCE			
PROJECT SMARTREAL ESTATE			
PROJECT SMARTCONSTRUCTION			
PROJECT SMARTMANUFACTURING			
PROJECT SMARTRETAIL			
PROJECT SMARTWHOLESALE			
PROJECT SMARTSERVICES			
PROJECT SMARTINDUSTRY			
PROJECT SMARTBUSINESS			
PROJECT SMARTCOMPANY			
PROJECT SMARTORGANIZATION			
PROJECT SMARTTEAM			
PROJECT SMARTGROUP			
PROJECT SMARTCOMMUNITY			
PROJECT SMARTSOCIETY			
PROJECT SMARTCULTURE			
PROJECT SMARTARTS			
PROJECT SMARTHUMANITIES			
PROJECT SMARTSCIENCE			
PROJECT SMARTTECHNOLOGY			
PROJECT SMARTINNOVATION			
PROJECT SMARTRESEARCH			
PROJECT SMARTDEVELOPMENT			
PROJECT SMARTMANAGEMENT			
PROJECT SMARTLEADERSHIP			
PROJECT SMARTTEACHING			
PROJECT SMARTLEARNING			
PROJECT SMARTGROWTH			
PROJECT SMARTPROGRESS			
PROJECT SMARTSUCCESS			
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PROJECT SMARTSKILLS			
PROJECT SMARTATTITUDE			
PROJECT SMARTVALUES</			

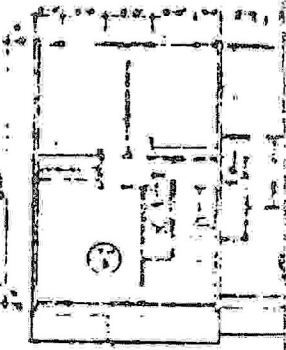
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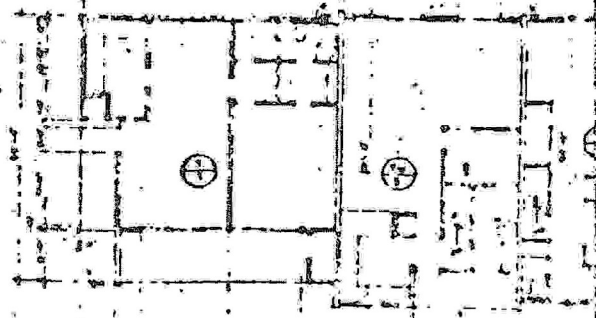


TWO & THREE BEDROOM TOWNHOUSES W/PO

PLAN TYPE (B)



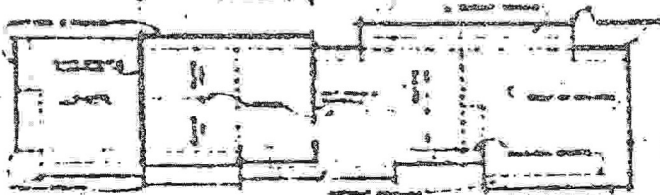
SECOND FLOOR - TOWNHOUSE



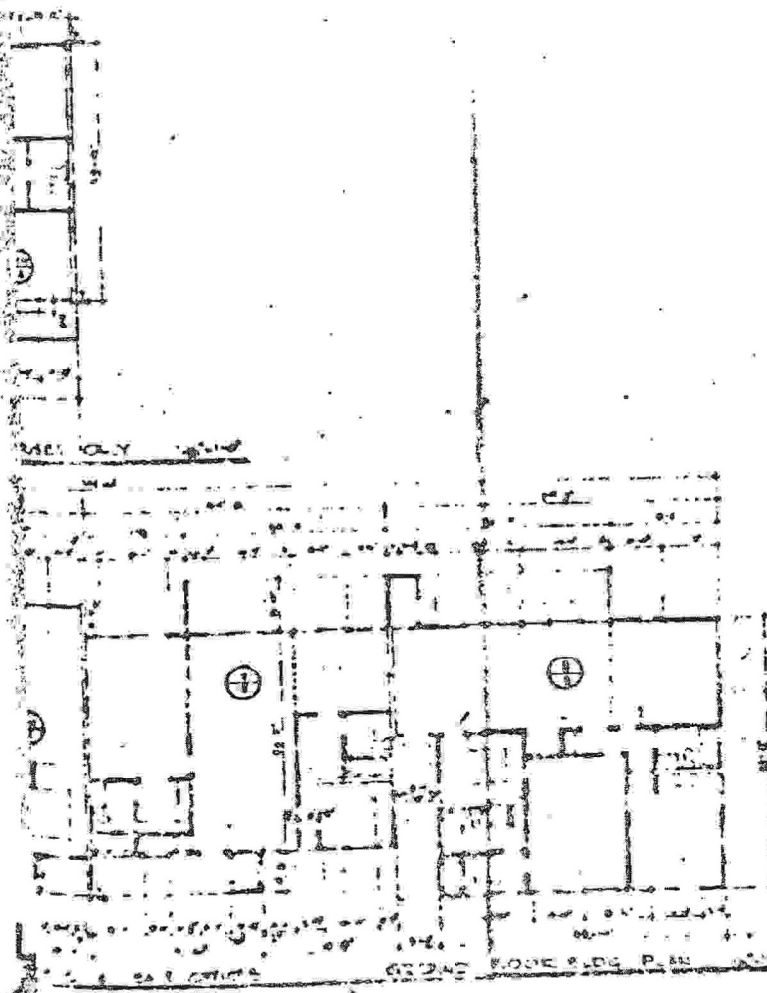
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EXHIBIT J

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FLORIDA



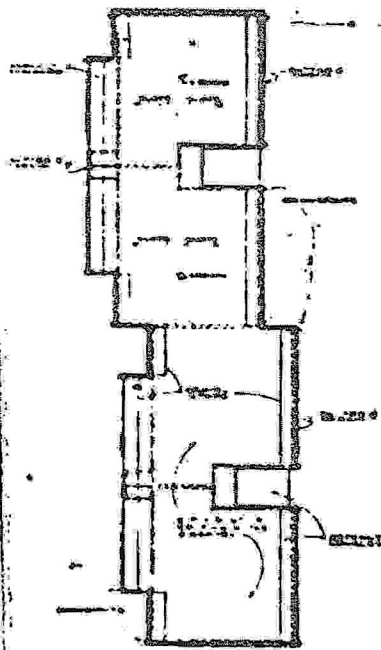
PLAN



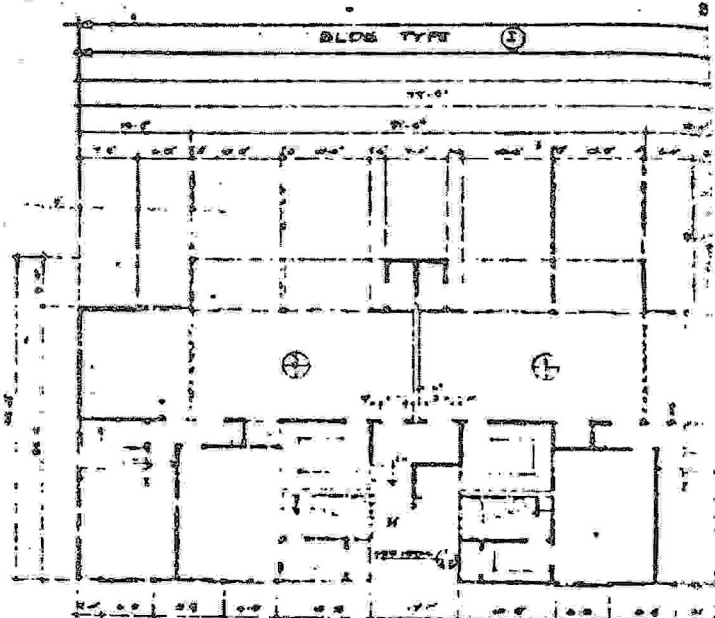
NO. 1000	NO. 1000
NOTES: THIS FLOOR PLAN IS A COPY OF THE ORIGINAL APPROVED BY THE COUNTY ENGINEER FOR THE CITY	
SCALE 1" = 10'-0"	
NORTH ARROW	
CIRCULAR AREA	
CONSTRUCTION OF THE BUILDING WAS COMPLETED IN 1964	
FASELLO + ASSOCIATES	
OWNER DEVELOPMENT ENTERPRISES INC.	
PROJECT SPECTRA NORTH ORLANDO FLORIDA	
THIS FLOOR PLAN IS A COPY OF THE ORIGINAL APPROVED BY THE COUNTY ENGINEER FOR THE CITY	
A-6	

956 0561

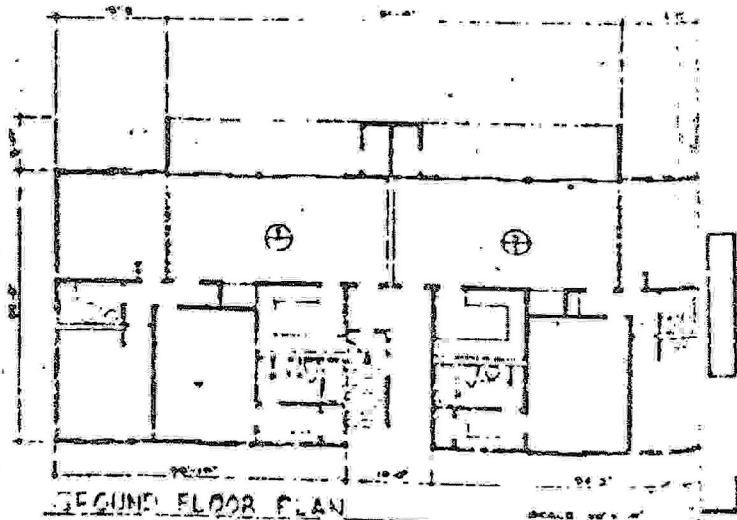
BCOR PAGE
SEMINOLE COUNTY
FLORIDA



SIDE ELEVATION SCALE 1/4" = 1'-0"



SECOND FLOOR PLAN SCALE 1/4" = 1'-0"

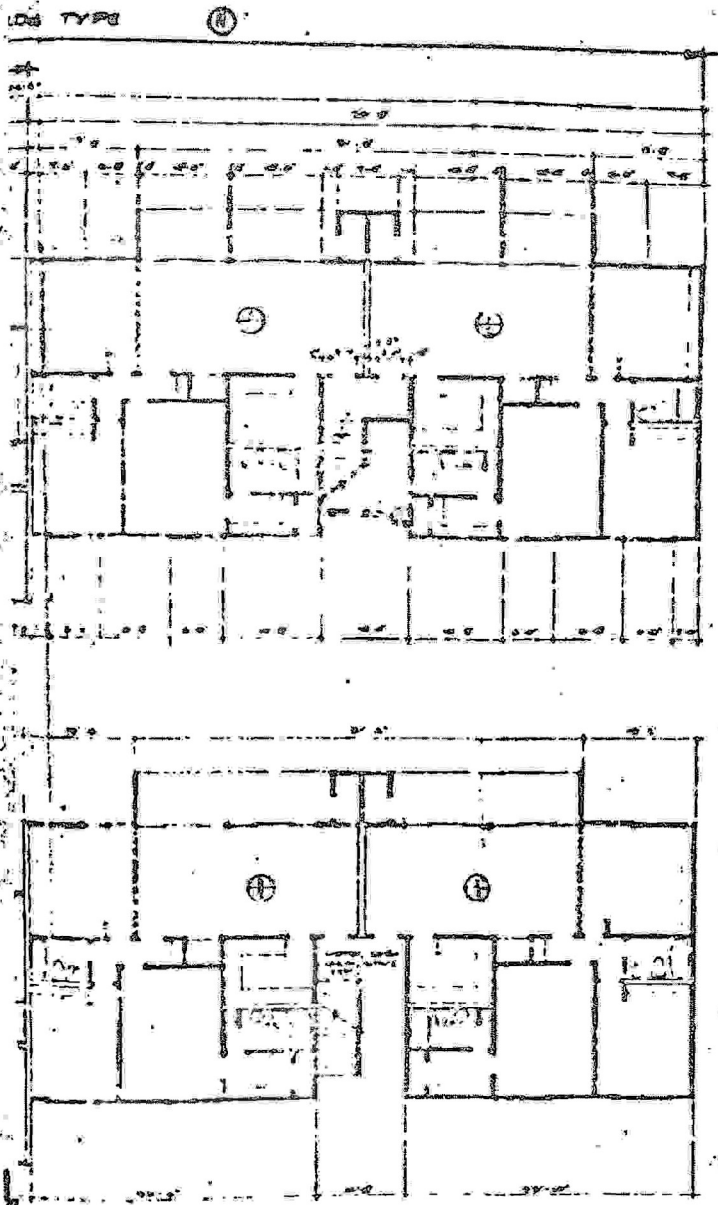


SECOND FLOOR PLAN SCALE 1/4" = 1'-0"

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BOOK PAGE
BAMWOLE COUNTY
FLORIDA

E. H. L. K.

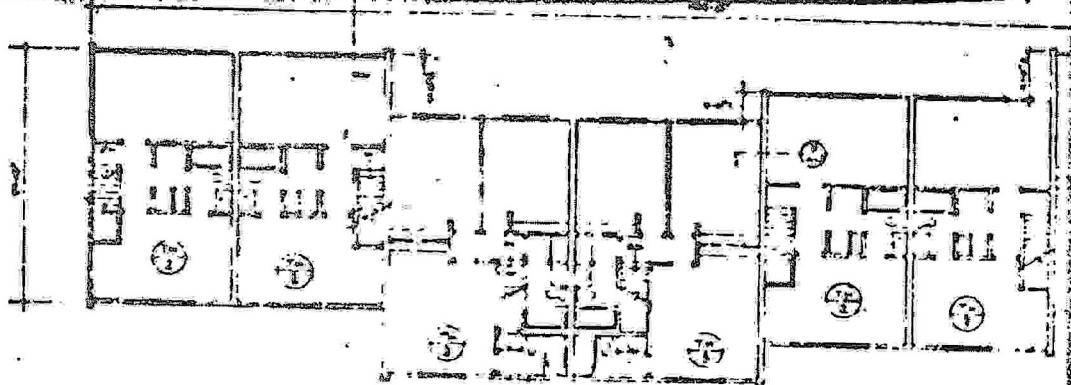
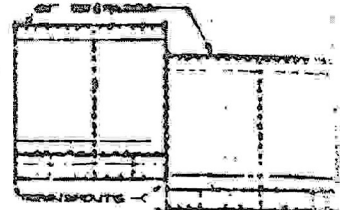


THREE BEDROOM APARTMENT, BLDG PLAN TYPES (H) & (I)

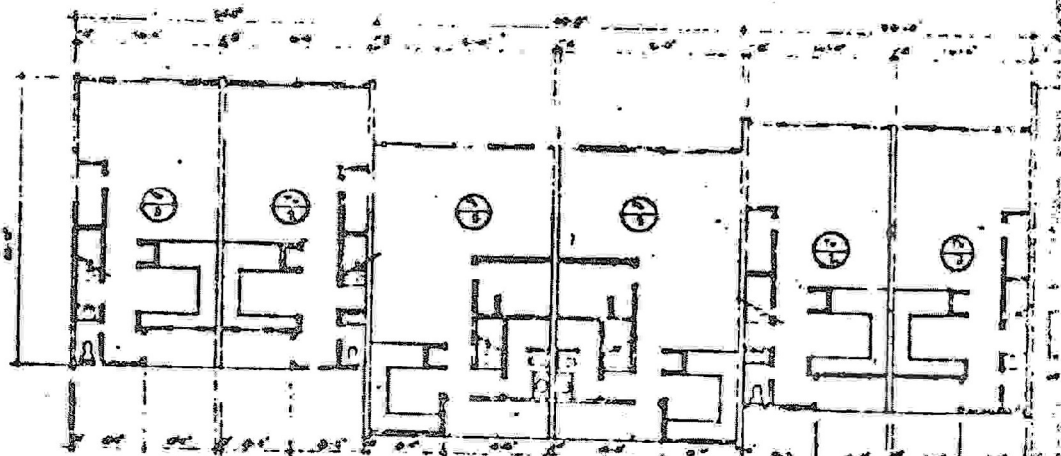
FILE NO.	DATE
NOTES: 1. SEE PLAN SET FOR B. & C. PARTS 2. SEE PLAN SET FOR B. & C. PARTS 3. SEE PLAN SET FOR B. & C. PARTS	
OF THIS SET	
EMASIELLO & ASSOCIATES	
DEVELOPMENT ENTERPRISES INC.	
SHEOAH NORTH OCEAN FLORIDA	
THIS IS A FLOOR PLAN FOR A BLDG. APT. BLDG. PLAN	
A-7	A-7

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DEPT. OF CORRECTIONS
SHERIFFS COUNTY
FLORIDA



SECOND FLOOR PLAN

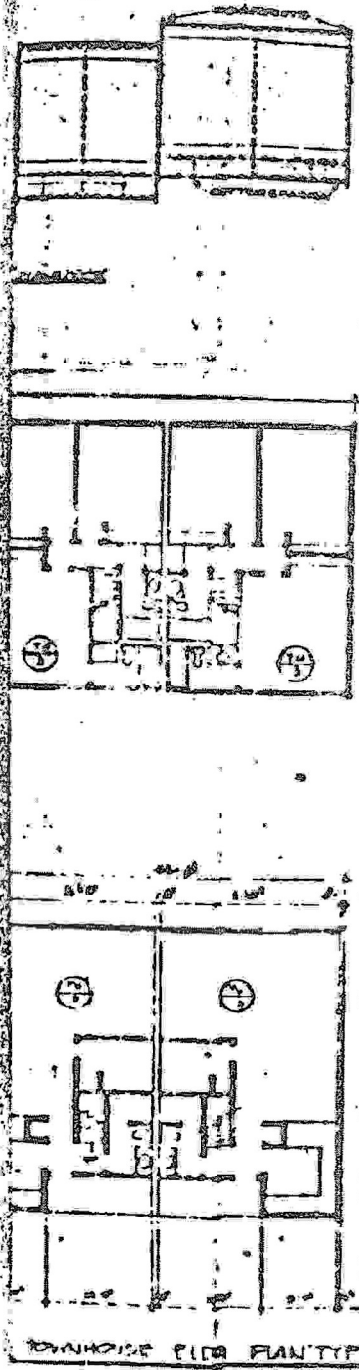


FIRST FLOOR PLAN

TWO & THREE FLOORS

956 0564 Exhibit L

BOOK PAGE
SEMIHOLE COUNTY
FLORIDA



DEVELOPMENT ENTERPRISES INC.	
SREOAH NORTH ORLANDO FLORIDA	
1/2" = 1'-0" PLAN TYPE C	
APPROVED BY DATE 10/10/78 SCALE 1/2" = 1'-0" DRAWN BY CHECKED BY	A-9

956 0565

STATE OF FLORIDA
COUNTY OF DALLAS

EXHIBIT M

BY-LAWS

OF

SHEOAH, INC.

SECTION I

ARTICLE I: NAME AND LOCATION

Section 1. The name of this corporation, which has been duly incorporated under the laws of Florida, as a non-profit corporation, shall be the Sheoah, Inc.. This corporation shall be referred to hereinafter as the "Association", and its office shall be located at 532 New York Avenue, Winter Park, Florida 32789.

ARTICLE II: PURPOSE

Section 1. This corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 617, Florida Statutes, for the purpose of operating and managing Sheoah, a Condominium, pursuant to the provisions of Chapter 711 of the Florida Statutes. The Condominium to be operated and managed by this corporation more particularly set forth in the Declaration of Condominium of Sheoah, Inc.

ARTICLE III: MEMBERS

Section 1. All of the owners of the Condominium Units shall be members of this corporation. Upon recording a deed establishing a change of record title to a Condominium Unit in the Condominium, and the delivery to the corporation of a true copy of the said recorded instrument, the new owners designated by said instrument shall become members of the corporation, and the membership of the prior owner shall be thereby terminated, so long as both the new and old owner have complied with the regulations concerning transfers in the Declaration of Condominium.

Section 2. Each Unit as set forth in Exhibit "B" shall be entitled to one vote and no votes shall be split.

Section 3. The determination of persons entitled to vote shall be based upon record title to the Unit, plus the furnishing to the Association of certified copies of recorded deed or other instruments of conveyance or transfer of the Unit, and in sending notices of meetings and recording votes, the Association or any other persons, shall be entitled to rely on the record title for each Unit, as furnished to the Association at its office.

If a Unit is owned by more than one person, or is under lease, the person entitled to cast a vote for the Unit shall be designated by a voting certificate, signed by all of the record owners of the Unit, and filed with the Association.

If a Unit is owned by a corporation, the person entitled to cast a vote for the Unit shall be designated by a voting certificate signed by the President or Vice President and attested by the Secretary of the owner corporation and filed with this Association. Such voting certificate shall be valid until revoked or until superseded by a subsequent voting certificate, filed with the Association, or transfer of ownership of the Unit, as above specified. A voting certifi-

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cate designating the person entitled to cast a vote of a Unit, may be revoked by any owner of a Unit, by filing a written revocation with the Association. If such a voting certificate is not on file, or if it has been revoked, the vote of such owner or owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

Section 4. No other person or legal entity may be a member of the corporation or vote in its affairs, except the representatives designated by the owner-developer of the said Condominium, Development Enterprises, Incorporated, its successors or assigns, who shall be entitled to vote as members until all Units in the Condominium are sold, pursuant to the provisions of the Declaration of Condominium of Sheeah, a Condominium, , plus forty-eight (48) months.

Section One

ARTICLE IV: MEETINGS

Section 1. The annual members' meeting shall be held at 8:00 o'clock p.m., Eastern Standard Time, on the first Wednesday in March of each year, at the principal office of the corporation or at such other place as may be set forth in the notice of said meeting, in Orange or Seminole County, Florida. At such meeting, the members shall elect Directors to serve until the next annual meeting of the members, or until their successors shall be duly elected and qualified, and for such other business as may be authorized to be transacted by the members. Provided, however, if said meeting date falls on a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by unanimous agreement of the members in writing which provides for the naming of Directors not otherwise designated.

The first annual meeting of the members shall be held on the first Wednesday in March of 1974. The holding of the first annual meeting may be accelerated if, in the opinion of the said owner-developer, it is advisable to hold said meeting.

Section 2. A special meeting of the members to be held at the same place as the annual meeting, or such other place in Seminole or Orange County, Florida, as may be set forth in the notice of said meeting. Such special meeting may be called at any time by the President, or in his absence, the Vice President, or by a majority of the Board of Directors of the Association; and such meeting must be called by such persons, upon receipt of a written request from members entitled to cast forty-five percent (45%) of the vote of the entire membership.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice President or Secretary to each member not less than ten (10) days prior to the date of the meeting, to the address of said member as it appears upon the books of the Association unless waived in writing by the member. A certificate of the officer mailing said notice shall be prima facie proof that said notice was given. Notice of a meeting may be waived before or after meetings.

Section 4. The President, or in his absence, the Vice President, shall preside at all annual or special meetings of the members, or a third person may serve in capacity of temporary Chairman, if consented to by a majority of the members present in person at the meeting.

Section 5. A quorum for members' meetings shall consist of persons present in person, or by proxy entitled to cast more than fifty percent (50%) of the vote of the entire membership. In the event that a quorum is not present, the members present at any meeting, though

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less than a quorum, may adjourn the meeting to a future date. A quorum once established at a meeting cannot be destroyed by the withdrawal of members present in person or by proxy. The acts approved by a percentage vote of fifty percent (50%) of the members voting in person or by proxy, at which a quorum is present, shall constitute the acts of the members, except where approval by a greater percentage vote of the members is required by the Declaration of Condominium, the Articles, these By-Laws, or the said Condominium Act.

The signing of approval by any member of a copy of the minutes shall constitute the presence of such member for the purpose of validating all of the actions taken at said meeting.

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Association prior to the particular meeting designated therein, or any adjournment thereof, and entered of record in the minutes of the meeting. No proxy shall be valid unless the same is executed by the person holding a voting certificate for the particular Unit, as specified in Section 3 of Article III; or unless said person is the sole owner of the Unit, pursuant to the record title furnished to the Association, as provided in Section 1 of Article III. Proxies shall be valid only for the particular meeting designated therein.

Section 7. Annual or special meetings of the members may be held at any time or place in Seminole or Orange County, Florida, without notice, with the written consent of members entitled to cast fifty percent (50%) of the vote of the membership.

Section 8. If any meeting of members cannot be organized because a quorum has not attended or furnished proxies, the members present in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

Section 9. The order of business at all meetings of the members, where applicable and where no other agenda has been approved by the presiding officer shall be as follows:

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

Section 10. The Association proceedings shall be conducted in accordance with Roberts Rules of Order when not otherwise in conflict with the Articles and By-Laws of this corporation, or with statutes of Florida, or the Declaration of the Condominium.

ARTICLE V: DIRECTORS

Section 2. The owner-developer, Development Enterprises, Incorporated, shall have the right to elect a majority of the members of the Board of Directors of this Condominium until such time that one hundred percent (100%) of the Units have been sold to other owners, and for forty-eight (48) months thereafter, and owner-developer in addition, shall have the right to elect one member of the Board of Directors for a term of five (5) years after the date of the closing of the last Condominium Unit.

Directors elected by the owner-developer shall have the right to serve until the next annual meeting, and until their successors have been duly elected and qualified, even though the term set forth above is reached during the year prior to the holding of an annual meeting. This shall not modify the voting rights of the owner-developer, as to any unsold Units.

Except for the Directors elected or appointed by the owner-developer, a Director may be removed for cause or for the failure to be either the owner of a Unit, have an interest therein, or in the event of corporate ownership, failure to be an officer or designated agent thereof. The removal of a Director pursuant to this paragraph shall be taken at a special meeting called for that purpose.

Section 3. Prior to the holding of the first annual meeting of the members, the Directors named in the Articles shall so serve, and if any so named resign or for any reason cannot serve, the owner-developer may name any person to fill the said vacancy, and such Directors may be removed from office at any time, for any reason, by the owner-developer.

The Directors of the Board shall be elected at the annual meeting of the members of Sheeah, Inc., by the owner-developer (if applicable) and by the members, and they shall hold office for a two year term or until their successors are duly elected.

After the owner-developer ceases to elect the majority of the Board of Directors, as provided above, at the first annual meeting of the members next occurring, as specified in these By-Laws, the Directors shall be elected by the members, and by the owner-developer where applicable, at such annual meeting, and said Directors shall serve for the periods provided herein, or until their successors are duly elected and qualified, or until they are removed from office as provided herein.

Section 4. In the event of a vacancy occurring in the Board of Directors, the remaining Directors shall elect one of the members to serve as a Director for the unexpired term of the former Director. If the vacancy is brought about by resignation or other reason of a member of the Board of Directors who has been elected by the owner-developer, then in that event the owner-developer shall have the right to fill the vacancy at its discretion, and the person so appointed shall serve for the unexpired portion of the term of the former Director.

Section 5. After the first annual meeting of the members, a Director may be removed from office, with or without cause, by the affirmative vote of sixty-six percent (66%) of the votes cast by the Unit owners, at any regular or special meeting, provided however, that no Director elected by the owner-developer shall be removed without its written consent, so long as it has the right to elect Directors, or the Director in question, but the owner-developer may remove any of its designated or elected Directors and fill any vacancy in any directorship previously filled by a person designated and selected by it, by designating such intent by its written instrument delivered to any officer of the Association.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 7. Regular meetings of the Board of Directors shall be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of such regular meetings of the Board shall be given to each Director personally or by mail, telephone, or telegraph, at least three (3) days prior to the day named for such meeting, or may be held without prior notice if all Directors waive notice in writing before the meeting, or ratify the action taken at the meeting by written approval signed after the meeting is held.

The Directors may establish a schedule of regular meetings to be held in the offices of the Association and no further notice shall be required to be sent to said Directors of said regular meetings, once said schedule has been adopted.

Section 8. Special meetings of the Board of Directors may be called by the President on three days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting (as hereinbefore provided). Special meetings of the Board of Directors shall be called by the President or Secretary, in like manner and on like notice on the written request of at least three (3) Directors.

Section 9. Before or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. The joinder of a Director in the action of a meeting by signing a concurrence in the minutes thereof within ten (10) days after such meeting shall constitute the presence of the Director for the purpose of determining a quorum. 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. At any such adjourned meeting, any business which might have been transacted at the meeting originally called, may be transacted without further notice. The President of the Association shall act as Chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the Florida Condominium Act, as amended from time to time, together with any powers granted to it pursuant to the Articles of Incorporation, the Condominium Documents, subject only to such approval of the owners of Units, or the owner-developer, as may be required by these By-Laws, the Articles of the Association, and the Condominium Documents.

Such powers shall include but shall not be limited to:

- (A) Management and operation of the Condominium.
- (B) Making and collecting assessments from members for the purpose of operating and managing the Condominium, paying all costs and expenses.
- (C) Maintenance, repair and replacement of Condominium Property; and using proceeds of assessments in the exercise of its powers and duties.
- (D) Reconstruction of improvements after any casualty, and the further improvement of the Condominium Property.
- (E) Hiring and dismissing any necessary personnel required to maintain and operate the Condominium, which may include the retaining of and payment of reasonable compensation to independent contractors, such as accountants, attorneys, and brokers to accomplish and carry out its powers and duties.
- (F) Making and amending from time to time the regulations respecting use of the Condominium Property.

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(G) The approving or disapproving of proposed purchasers, lessees and mortgagees of Units, in the manner provided in the Declaration of Condominium, and the Rules and Regulations adopted by the Board of Directors, pursuant thereto.

(H) The carrying and paying of premiums for such insurance as may be required for the protection of the owners of Condominium Units, and the Association against any casualty or any liability to third persons, and the paying of all power, water, sewer and other utility services rendered to the Condominium, not billed to the Unit owners.

(I) The employment of a management agent or entity at a compensation established by the Board, and the power to delegate to a management agent or agency such powers and duties as the Board shall authorize, except such as are specifically required by the Declaration of Condominium to have the approval of the Board of Directors or the membership of the Association; and specifically this power shall include the power to delegate powers and duties of the Board to a common management agency or entity, which may be a non-profit corporation to operate and manage this Condominium together with Manager as each said Condominium is completed.

(J) The enforcing by legal means of the provisions of the Condominium Documents, the Articles of Incorporation, the By-Laws of the corporation and the regulations for the use of the property in the Condominium.

(K) The paying of any taxes or special assessments against any Condominium Unit where the same are in default, and to assess the same against the said Unit, subject to said taxes and liens.

(L) The paying of any taxes or special assessments on any Condominium Unit acquired by the Association through the enforcement of any lien held by the Association against said Unit, or otherwise acquired.

(M) The acquiring of the title by foreclosure or by deed of conveyance to any Condominium Unit; provided that the title to the said Unit and all appurtenances shall be held in trust for the use and benefit of all of the owners of the Units in this Condominium.

ARTICLE VI: OFFICERS

Section 1. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by the Board of Directors, and who may be peremptorily removed from office by vote of the Directors at any meeting. The President and Vice President must be Directors. After the owner-developer no longer has the power to elect or appoint a majority of the Board, the Secretary and Treasurer must be members of the Association.

The Directors may appoint an Assistant Treasurer and Assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person. The Board of Directors may from time to time elect such other officers and designate their duties and powers, as the Board determines to be necessary to manage the affairs of the Association.

Section 2. The officers of the Association shall be elected annually by the Board at the annual meeting of each new Board, or until their successors are duly elected and qualified, except that upon the affirmative vote of a majority of the Directors, any officer may be removed, with or without cause, and a successor appointed.

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Section 3. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to the power of appointing committees from among the members, from time to time, as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 4. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so act, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 5. The Secretary shall issue notice of all Directors' and member's meetings and shall attend and keep minutes of the same; shall have charge of all Association books, records and papers; shall be custodian of the corporate seal; shall attest with his signature and impress with the corporate seal all contracts or other documents required to be signed on behalf of the Association and shall perform all such other duties as are incident to his office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary.

Section 6. The Treasurer shall have the responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

Section 7. Any vacancy in the office of the President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary, or any other officer or employee for any reason whatsoever, may be filled by the Board of Directors at any regular or special meeting which may elect a successor to the vacant office, who shall hold office for the balance of the unexpired term.

Section 8. The compensation of all officers and employees of the Association, shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director or managing agent or other entity, nor preclude the Board from contracting with a Director for the management of the Condominium; none of the foregoing provisions shall bar or preclude the delegation of some or all of the duties of the above officers, to a managing or administrative agent or other entity.

ARTICLE VII: FINANCE

Section 1. The funds of the Association shall be deposited in a bank in Seminole County or in Orange County, Florida, and shall be withdrawn only upon the check or order of such officers, employees, or agents as are designated by Resolution by the Board of Directors from time to time.

Section 2. For accounting purposes, the Association shall operate upon the calendar year beginning the first day of January and ending the 31st day of December of each year, unless otherwise determined by the Board of Directors.

Section 3. An audit of the accounts of the Association shall be made annually by a Certified Public Accountant and a copy of the report shall be furnished to each member not later than March 1st of the year following the year for which the report is made. A summary of such report shall be sufficient if approved by the Board of Directors.

Section 4. The Board of Directors of the Association shall maintain a set of books of accounts for the Association which shall show all the receipts and expenditures of the Association, the cost of which shall be considered as Common Expenses, which shall include the accounts and reserves set forth in the Declaration of Condominium, and the following:

(A) An individual account shall be kept for each Unit in the Condominium, which shall designate the name and address of the owner or owners, the amount of each assessment against the Unit, the dates and amounts in which the assessments become due, the amounts paid upon the account and the balance due upon the assessments.

(B) A current expense fund shall be maintained, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, but not items "C", "D" and "E" as described hereafter. The balance of this fund at the end of each year may be transferred to the Capital Reserve Account provided for in Item "2" hereafter.

(C) A reserve for deferred maintenance shall be maintained, which shall include funds for maintenance items that occur less frequently than annually.

(D) A reserve for replacement shall be maintained, which shall include funds for repairs or replacement required because of damage, depreciation or obsolescence.

(E) A Capital Reserve Account shall be maintained which shall include funds to be used for capital expenditures for improvements or personal property that will be a part of the Common Property and/or for the lease or purchase of a Condominium Unit or parking spaces which shall be held by the Association until leased or sold in the sole discretion of the Directors.

Section 5. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the Common Expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices, which shall include the following specific accounts:

(A) Current expense and reserve for deferred maintenance. The amount to be budgeted by the Board of Directors for current expense and reserve for deferred maintenance shall not exceed fifteen percent (15%) of the budget for this account for the prior year.

(B) Reserves for replacement and capital reserves. The amount adopted in the budget by the Board of Directors for replacement and capital reserves which shall include the funds to be used for capital expenditures or for additional improvements or additional personal property, that will be a part of the Common Elements, shall be considered as special assessments and shall not exceed the sum of \$100.00 per year per Unit, unless the same has been approved by members owning at least sixty-six percent (66%) of the undivided interests in the Common Elements, in this Condominium, provided however, that said budget and any assessment levied in connection therewith for reconstruction or repair under the provisions of the Declaration of Condominium shall not be subject to this restriction if it has been determined, as provided in the Declaration of Condominium, to repair or reconstruct said damage.