

EXHIBIT M

BY-LAWS

OF

SHEOAH HIGHLANDS FOUR, INC.

SECTION

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 Highlands Four, Inc. This corporation shall be referred to hereinafter as the "Association", and its office shall be located at 239 North 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 Section Four, 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, a Condominium, Section Four.

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.

3.1. 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.

3.2. 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 trans-

fer of ownership of the Unit, as above specified. A voting certificate 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. Proviso. Provided, however, that until Development Enterprises, Incorporated has closed the sale of all of the units in the Condominium known as Sheoah, a Condominium, Section One, plus forty eight (48) months thereafter or until the Developer elects to terminate his control of the Condominium, whichever shall occur first, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

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.

1.1. 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

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.

5.5. 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 I 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 member ship.

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.

Section 11. Provided, however, that until the owner-developer of the Condominium has completed all of the improvements contemplated and set forth in the Declaration, and closed all of the sales of all of the Units in this Condominium, and a period of forty-eight (48) months thereafter, unless owner-developer elects to terminate its control of the Condominium earlier, whichever first occurs, the proceeding of all of the meetings of the members of the Association shall have no effect unless approved by the Board of Directors.

ARTICLE V: DIRECTORS

Section 1. The business and affairs of the Association shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of not less than three (3) persons nor more than nine (9) persons. The number of Directors shall initially be three (3) and the number shall be increased to seven (7) as set forth below in Section 2.

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 the sales of one hundred percent (100%) of the units have been sold, 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.

2.2. When the owner-developer's right to elect the majority of the Board of Directors as hereinabove provided, is terminated, or if it is earlier relinquished by the owner-developer, the number of Directors shall be increased to seven (7) persons, of which the three (3) receiving the most votes shall serve for two years, and the remaining four (4) members shall serve for a period of one year. Thereafter, at each regular annual meeting of the members, successors shall be respectively elected for a term of two (2) years. The owners of each Unit, or the person entitled to vote for each Unit as set forth in Article III, Section 3, shall be entitled to vote his percentage vote for each Director to be elected. Any nominee declared elected must receive a plurality of votes.

2.3. 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.

2.4. It shall not be necessary for a member of the Board of Directors to be the owner of an individual Unit, if elected by the owner-developer, as provided above. It shall be necessary, however, for any other member of the Board of Directors to also be the owner of a Unit, or an officer of the corporation owning a Unit, or the trustee of a trust owning a Unit. Provided, however, that after the owner-developer's power to elect the majority of the Board of Directors has expired or been terminated at all times at least five (5) of the Directors must be full time residents of this Condominium.

2.5. 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.

3.2. The Directors of the Board shall be elected at the annual meeting of the members of Sheoah Highlands Four, 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.

3.3. 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.

7.2. 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.

(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.

1.2. 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.

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 "E" 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.

(C) The amount for each budgeted item may be increased over the foregoing limitations when approved by the Unit Owners entitled to cast not less than seventy-five percent (75%) of the vote of the entire membership of the Association.

(D) Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1st preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

Section 6. The Board of Directors shall require that a fidelity bond be obtained from all officers and employees of the Association handling or responsible for the Association funds. The amount of such bond shall be determined by the Board of Directors, and the premiums on such bond shall be paid by the Association as an item or general expense.

Section 7. All assessments paid by members of the Association for the maintenance and operation of the Condominium shall be utilized by the Association for the purposes of said assessments. Any excess monies received from said assessments paid by any member shall be held by the Association after the payment of expense for maintaining and operating the limited and general common property and carrying out all of the Association's other obligations, shall be considered as general surplus and held for the benefit of all members.

Section 8. The assessments shall be collected in the manner provided for in the Declaration of Condominium.

Section 9. 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 the 1st day of January preceding the year for which the assessments are made. Such assessments shall be due and payable in twelve (12) equal installments on the first day of each and every month during the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior annual assessment, and monthly installments on such assessment shall be due upon each installment 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, if the accounts of the amended budget do not exceed the limitations set forth above for that year. Any account that does not exceed such limitation shall be subject to the approval of the membership of the Association as previously required by these By-Laws. The unpaid assessment for the remaining portion of the calendar year for which an amended assessment is made shall be due and payable in equal monthly installments on the first day of each and every month during the remaining portion of said calendar year. The first assessment shall be determined by the Board of Directors of the Association.

Section 10. Where the mortgagee of a first mortgage of record or other purchaser of a Condominium unit obtains title to the Condominium parcel as a result of foreclosure of the first mortgage, or by deed from the mortgagor in satisfaction of said mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such Condominium parcel or chargeable to the former Unit Owner of such parcel which became due prior to acquisition of title as a result of the foreclosure of such deed. Such unpaid share of common expenses or assessments shall be deemed to be common

expenses collectible from all of the Unit Owners including such acquirer, his successors and assigns, and any lien recorded because of any delinquent assessment shall be satisfied of record upon proof that a mortgagee has obtained such title by foreclosure deed or otherwise.

Section 11. Acceleration of assessment installments upon default. If the owner of a unit 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 owner of the unit, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the owner of the unit, or not less than twenty (20) days after the mailing of such notice to the owner of the unit by registered or certified mail, whichever shall occur first.

Section 12. Assessments for emergencies. Assessments for common expenses in emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the owners of units concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the owners of units concerned, the assessment shall become effective, and it shall be due after thirty (30) days notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

Section 13. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors, and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

ARTICLE VIII: AMENDMENTS

Section 1. The Articles of this corporation may be amended by the members at duly constituted meetings, called for such purpose, or at an annual meeting provided notice of the proposed changes have been furnished in writing to all members or persons entitled to vote thereon, at least thirty (30) days prior to the said meeting. No amendment shall be effective unless amended pursuant to the Articles of Incorporation.

Section 2. The By-Laws may be amended by the Association in the same manner as set forth in Section 1 above for the amendment of the Articles and as provided in Article XV of the Declaration of Condominium.

Section 3. The Declaration of Condominium may be amended in accordance with the provisions of the Declaration of Condominium.

Section 4. No amendment to the Articles or the By-Laws shall be effective without the approval of a majority of the Board of Directors.

Section 5. The effectiveness of any amendment of the Articles or By-Laws shall date from its recordation with the Clerk of the Circuit Court in Seminole County.

Section 6. Prior to the first annual meeting of the members of this Condominium, the owner-developer shall have the right to make changes in the Declaration, By-Laws, Articles and any Exhibits thereto so long as the changes do not decrease a member's share of the general common expenses or change or modify the percentage vote which may be cast by any Unit Owner, or change the location of an individual Unit sold to a member or substantially decrease the size of any Unit.

Section 7. The Board of Directors of the Association may from time to time make, adopt, amend and endorse reasonable regulations respecting the use of the respective Condominium properties, and any property in which the Association owns an interest.

7.1. An owner of a unit shall pay all ad valorem taxes on his particular unit, whether assessed directly or assessed against the Condominium as a whole, and prorated by the Board of Directors of the Association.

7.2. An owner of a unit shall maintain his unit so that the unit or any other unit owner will not be damaged by his neglect.

7.3. An owner of a unit shall maintain all of the interior installations of the unit, including the maintenance of the water, light, power, sewage, telephone, air-conditioners, sanitary installations, doors, windows, lamps and other accessories belonging to the particular unit and now owned by the Association or covered by the insurance maintained by the Association.

Section 8. No object shall be placed in or on the common area by a Unit Owner which will interfere in any manner with the use of said area, or render said area unsightly.

8.1. A person or persons designated by the Board of Directors of the Association shall be granted permission by an owner to enter his unit in any case of emergency or to make repairs which are immediately necessary. The cost of said repairs, if they incur inside the unit, shall be borne by the unit owner.

The foregoing were duly adopted as the By-Laws of Sheoah Highlands, Inc., being a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors.

SHEAOH HIGHLANDS FOUR , INC.

By: _____
Vice President

Attest: _____
Assistant Secretary

(CORPORATE SEAL)

EXHIBIT N

ARTICLES OF INCORPORATION

OF

SHEOAH HIGHLANDS FOUR , INC.

A Corporation Not for Profit

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

NAME

The name of the Corporation shall be Sheoah Highlands Inc., which Corporation shall herein be referred to as the "Association".

ARTICLE II

PURPOSE

The purpose for which the Corporation is organized is for operating and managing Condominium apartment buildings and grounds for the use and benefit of the owners of the Condominium apartment units.

Said Condominium shall be constructed on the lands in Seminole County, Florida; as the same are described in the Declaration of Condominium for Sheoah, a Condominium, Section . The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

POWERS

A. The powers of the Association shall be, in addition to the general powers afforded in a Corporation not for profit under the statutory laws of the State of Florida, and all of the powers reasonably necessary to implement the purpose of the Association, including but not limited to the following:

1. To operate and manage a Condominium apartment building and the lands on which it is situated and the recreational lands, if any adjoining the building, for the use and benefit of the individual owners of the Condominium apartment units.

2. To carry out all of the powers and duties vested in the Association pursuant to the Declaration of Condominium and By-Laws, and the Rules and Regulations of the Association, which shall include:

(a) To make and collect assessments against members to defray the costs, expenses and losses of the Condominium.

(b) To use the proceeds of the assessments in the exercise of its powers and duties.

(c) To maintain, repair, replace and operate the Condominium Property.

(d) To reconstruct improvements of the Condominium after casualty and to make further improvements to the property.

(e) To make and amend regulations respecting the use of the property in the Condominium.

(f) To approve or disapprove the transfer, mortgage and ownership of Units as provided by the Declaration of Condominium and by the By-Laws of the Association.

(g) To enforce by legal means the provisions of the Condominium Act, Condominium Documents, these Articles, the By-Laws of the Association and the Rules and Regulations for the use of the property in the Condominium.

(h) To contract for the management of the condominium solely or together with unified management for other Condominium Associations, and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents to have approval of the Board of Directors or members of the Association.

(i) To contract for the management or operation of portions of the common elements susceptible to separate management or operation.

(j) To employ personnel to perform the services required for proper operation of the Condominium.

(k) To purchase insurance upon the Condominium Property and insurance for the protection of the Association and its members as unit owners.

3. The Association shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to, or conferred upon, non-profit corporations of a similar character by the provisions of Chapter 617.01 et seq., Florida Statutes, entitled, "Florida Corporations Not For Profit" now or hereafter in force and to do any and all the things necessary to carry out its purpose.

4. The Association shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations formed to operate condominium apartment buildings under the provisions of Chapter 711, Florida Statutes, 1971, as amended, now or hereafter in force.

5. No compensation shall be paid to Directors for their services as Directors. Compensation, however, may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the Association outside of his or her duties as a Director. In this case, compensation must be approved in advance by the Board of Directors. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the Corporation.

6. All funds, and the titles to all properties acquired by this Association, and the proceeds thereof, shall be held in trust for the owners of the Condominium Units in accordance with the provisions of the Declaration of Condominium and its supporting documents.

7. All of the powers of this Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium together with its supporting documents which govern the use of the owned and leased lands to be operated and administered by this Association.

8. In addition to all of the powers above granted the Association shall have the power to enter into a lease for the use of adjoining real estate for recreational purposes for the use and benefit of the owners of individual units in the apartment building to be operated by this Association, and to assess the owners of units as Common Expenses, the obligations of the Association incurred under any lease which may include the payment of taxes and assessments, insurance premiums, utilities, maintenance and repairs, costs of operation and any other levy as provided for in any Lease to which the Association may become party. In addition, the Association has the power to pay to the Owners of the leased property or their assigns, any rentals called for in any lease to which the Association is a party.

ARTICLE IV

MEMBERSHIP

The qualifications of members, the manner of their administration and voting by members shall be as follows:

A. This corporation shall be organized without any capital stock.

B. All owners of Condominium Units in Sheoah, a Condominium, Section Four, shall be members of the Association and no other persons or other entities shall be entitled to membership provided, however, until such time as the Declaration of Condominium for Sheoah, a Condominium, Section Four, has been placed on record with the Clerk of the Circuit Court, the owner of the land upon which the Condominium is being erected and Subscribers hereto and shall be members of the Association and entitled to one vote each until such time as the Declaration of Condominium has been recorded, after which time, unless they are owners of Condominium Units, their membership shall cease.

C. Other persons shall become members of the Association by the recording in the Public Records of Seminole County, Florida, a Deed establishing a change of record title to a Condominium Unit and the delivery to the Association of a certified copy of such Deed; the new owner(s) designated by such instrument thereby becoming a member of the Association, and the membership of the prior owner(s) shall at that time be terminated.

D. The interest of any member in any part of the real property or in the funds and assets of the Association cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the Condominium Unit.

E. Each member of the Association shall be entitled to one vote and such vote shall be cast by the owner of each unit in such manner as will be provided in the Declaration of Condominium and in the By-Laws adopted by the Association. Should any member own more than one Condominium Unit, such member shall be entitled to cast as many votes as he owns Condominium Units in the manner provided herein and in said By-Laws.

ARTICLE V

CORPORATE EXISTENCE

This Association shall continue to exist so long as the Condominium known as Sheoah, a Condominium, Section Four, shall be in existence.

ARTICLE VI

DIRECTORS

A. The business of this Association shall be conducted by a Board of Directors of not less than three nor more than nine Directors as shall be determined by the By-Laws, and in the absence of such determination, shall consist of five Directors.

B. The election of Directors, their removal, or the filling of vacancies on the Board of Directors shall be in accordance with the By-Laws of the Association.

C. The first election of the directors shall not be held until after Development Enterprises, Incorporated has closed the sales of all units in the Condominium known as Sheoah, a Condominium, Section Four, plus forty eight (48) months thereafter, or until Development Enterprises, Incorporated elects to terminate control of said Condominium, whichever occurs first. The directors named in these Articles shall serve until the first election of directors and any vacancies in their number occurring before the first election shall be filled pursuant to the By-Laws.

ARTICLE VII

OFFICERS, DIRECTORS AND SUBSCRIBERS

The names and post office addresses of the first Board of Directors and the Officers and Subscribers of the Association who shall hold office until their successors are elected and qualified are as follows:

NAMES

POST OFFICE ADDRESSES

Bruce Devlin
President, Director

500 Deer Run
Miami Springs, Florida

Roert Von Hagge
Vice President, Director

500 Deer Run
Miami Springs, Florida

Warren E. Williams, Vice Pres.,
Secr., Treas., Subscriber

111 Kings Way
Winter Park, Florida

William E. Bernstein, Secr.,
Director, Asst. Treas.

370 Main Street, Suite 1150
Worcester, Massachusetts

Marilyn B. Williams
Subscriber

111 Kings Way
Winter Park, Florida

Annette M. Donoho, Assistant
Secretary, Subscriber

5573 North Semoran Blvd, #710
Winter Park, Florida

ARTICLE VIII

BY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors. The amendment, alteration or rescission of said By-Laws shall be in accordance with the provisions of said By-Laws.

ARTICLE IX

AMENDMENTS TO ARTICLES OF INCORPORATION

A. The Articles of Incorporation may be amended by the members at a duly constituted meeting for such purposes, provided, however, that no amendment shall take effect unless approved by eighty percent (80%) of the members of the Board of Directors and by members representing over fifty percent (50%) of the votes in the Condominium as set forth in the Declaration of Condominium. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered, as provided in the By-Laws, and the amendment shall be effective from the date of recordation with the Clerk of the Circuit Court in Seminole County, Florida.

B. No amendment to the Articles of Incorporation shall be valid without the written consent of ninety five percent (95%) of the members and as provided in the Declaration of Condominium of Sheoah, a Condominium, Section One, as to any of the following:

1. No amendment may be made which in any way changes the percentage of ownership owned by any member of a Condominium Unit in the general Common Property or Limited Common Property of the Condominium, or

2. Which in any way modifies the vote which may be cast by any member, or

3. Which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the Limited Common Property or the General Common Property of the Condominium.

4. Notwithstanding anything contained herein to the contrary, as long as the owner-developer has the power to elect a majority of the Board of Directors, no amendment shall be effective without its written approval. Members not present at a meeting considering an amendment may express their written approval in writing within ten (10) days after such meeting.

ARTICLE X

ASSESSMENTS AND FUNDS

A. All assessments paid by the Owners of Condominium Units for the maintenance and operation of Sheoah, a Condominium, Section One, shall be utilized by the Association to pay for the cost of said maintenance and operation, as set forth in the Declaration and By-Laws, including but not limited to Cable TV, Pest Control, and other services provided for the benefit of the Condominium Property.

The Association shall have no interest in any funds received by it through assessments from the owners of individual Condominium units except to the extent necessary to carry out the powers vested in it as agent for said members.

B. The Association shall make no distribution of income to its members, directors, or officers, and it shall be conducted as a non-profit corporation. The refund of unused assessments to an owner paying the same shall not constitute a distribution of income.

ARTICLE XI

INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XII

RESIDENT AGENT

The Resident Agent for the service of process shall be Warren E. Williams, 239 North New York Avenue, Winter Park, Florida 32789.

IN WITNESS WHEREOF, the subscribers, being the three undersigned persons named as incorporators, have hereunto affixed their signatures, this ____ day of _____, 197__.

WITNESSES:

Warren E. Williams

Marilyn B. Williams

Annette M. Donoho

Warren E. Williams
Resident Agent

STATE OF FLORIDA)
COUNTY OF ORANGE)

On this _____ day of _____, 197____, before me personally appeared the above named Warren E. Williams, Marilyn B. Williams, and Annette M. Donoho, who being duly sworn did depose and say that the foregoing instrument by them subscribed is true.

Notary Public

My Commission Expires:

EXHIBIT O

SITE B - CLUSTER C

26 Units

ESTIMATED ASSOCIATION EXPENSES

Management (\$3/unit/month)	\$ 936.00
Gardeners, Repairmen, including outside maintenance (\$9.60/unit/month)	3,000.00
Parking Lot Maintenance (\$.55/unit/month)	300.00
Homeowner's Association (\$15/unit/month)	4,680.00
Insurance (\$9/unit/month)	3,000.00
Pest Control (\$.75/unit/month)	400.00
Water Service	300.00
Electric	660.00
Telephone	210.00
Cable TV (one outlet) (\$4.95/unit/month)	1,544.40
Contingencies (\$3.20/unit/month)	1,000.00
Legal Fees	<u>400.00</u>
TOTAL	\$16,430.40

FIRST YEAR APPROXIMATE ASSESSMENTS ON A PER UNIT MONTHLY BASIS

UNITS: 1, 3, 5, 7	\$ 50.06
UNITS: 9, 12,	54.90
UNITS: 10, 11, 13, 15, 16, 18, 20	51.59
UNITS: 14	53.21
UNITS: 17, 19	50.86
UNITS: 21	57.32
UNITS: 23	56.11
UNITS: 25, 27, 29, 31	55.71
UNITS: 33, 35, 37, 39	51.67

This Instrument Prepared By:
WARREN E. WILLIAMS
Attorney and Counselor at Law
P. O. Box 1621
Winter Park, Fl 32789

AMENDMENT TO
DECLARATION OF CONDOMINIUM
OF
SHEOAH HIGHLANDS FOUR, INC.

THIS AMENDMENT is being filed for the purposes of amending and adding to that certain Declaration of Condominium recorded in Official Record Book 981, Pages 931 through 1006, in the Public Records of Seminole County, Florida, filed May 30, 1973.

Pursuant to Article XXI of the aforementioned Declaration of Condominium, the Board of Directors of the Condominium Association, Sheoah Highlands Four, Inc., hereby amends the Declaration of Condominium of Sheoah, a Condominium, Section Four, as follows:

1. Exhibit "B-1".

Find attached amended Exhibit "B-1".

2. Exhibit "C".

Find attached the added Exhibit "C", pages 1, 2, 3.

3. Exhibit "D".

Find attached amended Exhibit "D".

IN WITNESS WHEREOF, Development Enterprises, Incorporated, as to Condominium Developer; Sheoah Highlands Four, Inc., as to Condominium Association; First Federal Savings & Loan Association of Orlando, as to Mortgagee; have caused these presents to be signed in its name by their Vice Presidents and their corporate seals to be affixed this 16th day of October, 1973.

Executed in the presence of:

Carolyn J. Andrew

DEVELOPMENT ENTERPRISES, INCORPORATED

[Signature]
Vice President

STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me, the undersigned authority, personally appeared WARREN E. WILLIAMS, to me well known to be the person described in and who executed the foregoing instrument as Vice President of

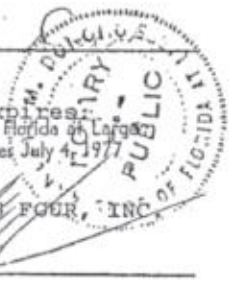
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CLERK, CIVIL COURT
SEMINOLE COUNTY, FLA.

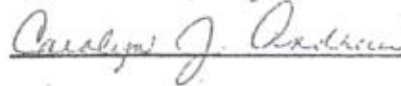
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Development Enterprises, Incorporated, and he acknowledged before me that he executed such instrument as an officer of said corporation; and that said instrument is the free act and deed of said corporation.

Witness my hand and seal, at the State and County aforesaid, this 16th day of October, 1973.


Notary Public
My Commission Expires
Notary Public, State of Florida at Large
My Commission Expires July 4, 1977
SHEOAH HIGHLANDS FOUR, INC.
Vice President

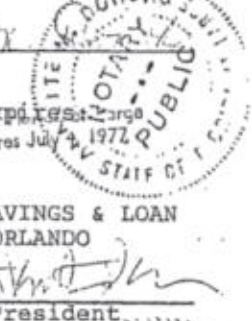
Executed in the presence of:



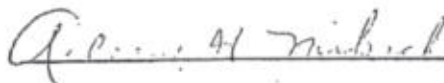
STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me, the undersigned authority, personally appeared WARREN E. WILLIAMS, to me well known to be the person described in and who executed the foregoing instrument as Vice President of Sheoah Highlands Four, Inc., and he acknowledged before me that he executed such instrument as an officer of said association, and that said instrument is the free act and deed of said association.

Witness my hand and seal, at the State and County aforesaid, this 16th day of October, 1973.


Notary Public
My Commission Expires
Notary Public, State of Florida at Large
My Commission Expires July 4, 1977
FIRST FEDERAL SAVINGS & LOAN
ASSOCIATION OF ORLANDO
Executive Vice President

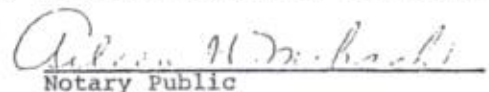
Executed in the presence of:



STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me, the undersigned authority, personally appeared SHERMAN S. DANTZLER, to me well known to be the person described in and who executed the foregoing instrument as Executive Vice President of First Federal Savings & Loan Association of Orlando, and he acknowledged before me that he executed such instrument as an officer of said association, and that said instrument is the free act and deed of said association.

Witness my hand and seal, at the State and County aforesaid, this 16th day of October, 1973.


Notary Public

My Commission Expires:



NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JAN. 28, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

SHEODAH



SECOND FLOOR PLAN
UNITS 20-100
UNITS 20-100
UNITS 20-100

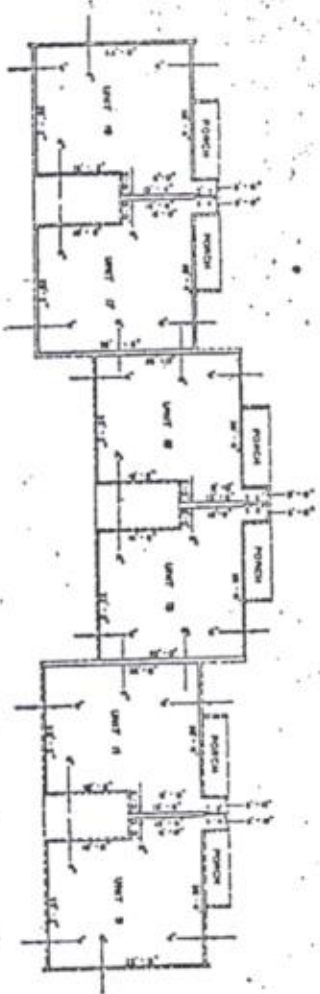


FIRST FLOOR PLAN
UNITS 10-19
UNITS 10-19
UNITS 10-19

SHEDLEY



FIRST FLOOR PLAN
UNITS 6-20
SHEEDLEY BUILDING



SECOND FLOOR PLAN
UNITS 6-20
SHEEDLEY BUILDING

EXHIBIT D

MANAGEMENT CONTRACT

MADE THIS 16th day of October, 1973, between Sheoah Highlands Four, Inc., a corporation not for profit under the laws of the State of Florida, hereinafter referred to as Association, and New Leaf Maintenance Company, a Florida corporation, hereinafter referred to as Manager.

WITNESSETH:

WHEREAS, the Association is desirous of retaining the services of a management corporation in order to provide for the maintenance and operation of Sheoah, a Condominium, Section Four, and,

WHEREAS, Manager is qualified to conduct business in the State of Florida and is specifically qualified to manage Condominium Developments.

NOW, THEREFORE, in consideration of the premises, agreements hereinafter set forth, Ten Dollars (\$10.00) and other valuable considerations, the parties to mutually agree as follows:

1. That the Association as the governing body for Sheoah, a Condominium, Section Four, located at Winter Springs, Florida, a corporation to provide for maintenance and operation of the above named condominium as the agent for the Association.

2. The term of this agreement shall begin the day of which the first closing of a sale of a unit in Sheoah, a Condominium, Section Four, takes places, and it will terminate ten (10) years hence.

(a) Should the Association desire to terminate this Agreement, Association must give Manager 120 days' written notice of such desire.

(b) Should Manager desire to terminate this Agreement, Manager shall notify each owner by mail at the Unit address. Such termination shall be effective within sixty (60) days of such notice.

3. Duties of Manager.

(a) Manager will provide for the maintenance and operation of all improvements and the maintenance of the landscaping of the grounds of the Condominium. Such maintenance and operation will include the making of repairs and the performing of such other functions and services as are required to maintain and operate the Condominium in a first-class manner as would be expected of an efficient apartment building operation. The operation of the condominium shall include the performance of all duties and responsibilities required of the Association by the condominium documents other than those reserved specifically to the Board of Directors of the Association.

(b) All funds collected by Manager from assessments against apartment owners shall be deposited in bank accounts of the Association, and the person or persons furnished by Manager for

the purpose shall be authorized by Association to withdraw funds from such accounts in payment of the costs of maintenance and operation of the Condominium.

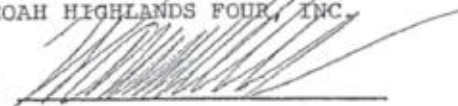
(c) All persons handling or responsible for funds of the Association shall be bonded at the expense of Association in the amounts required by the By-Laws of the Condominium.

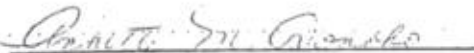
4. Consideration.

The services of Manager shall be performed upon a fixed fee plus cost basis. The fixed fee shall be \$3.00 per month per apartment. The costs to be reimbursed to Manager shall be the costs of all materials, supplies, and services 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:

SHEOAH HIGHLANDS FOUR, INC.

BY: 




NEW LEAF MAINTENANCE COMPANY

BY: 