

EXHIBIT C

ARTICLES OF INCORPORATION

OF

LOXAHATCHEE BUSINESS PARK CONDOMINIUM ASSOCIATION, INC.
A Florida Not-For-Profit Corporation

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ARTICLES OF INCORPORATION

OF

LOXAHATCHEE BUSINESS PARK CONDOMINIUM ASSOCIATION, INC.
(A Florida corporation not for profit)

The undersigned hereby executes these Articles of Incorporation for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes, and certifies the following:

ARTICLE I
NAME

The name of the corporation shall be LOXAHATCHEE BUSINESS PARK CONDOMINIUM ASSOCIATION, INC., hereinafter referred to the "Association" or "Corporation", and its duration shall be perpetual.

ARTICLE II
PURPOSE

In accordance with the provisions of Chapter 718, Florida Statutes, a condominium will be created upon certain lands in Palm Beach County, Florida, to be known as the LOXAHATCHEE BUSINESS PARK, A Commercial Condominium, according to a Declaration of Condominium (the "Declaration") to be recorded in the public records of Palm Beach County, Florida. This Corporation is organized for the purpose of operating, governing, administering and managing the property and affairs of the Condominium and to exercise all powers and discharge all responsibilities granted to it as a corporation under the laws of the State of Florida, these Articles of Incorporation, the By-Laws of the Corporation, the Declaration and the Condominium Act, and to acquire, hold, convey and otherwise deal in and with real and personal property in the capacity of a condominium association.

ARTICLE III
POWERS

The powers of the Association shall include and be governed by the following provisions:

Section 1. Common Law and Statutory Powers. The Association shall have all of the (i) common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles and the Declaration, (ii) powers conferred by the Condominium Act upon a condominium association, and (iii) powers set forth in the Declaration which are lawful.

Section 2. Necessary Powers. The Association shall have all of the powers reasonably necessary to implement its purpose, including but not limited to, the following:

- A. To operate and manage the Condominium and condominium property in accordance with the purpose and intent contained in the Declaration; and,
- B. To make and collect assessments against members, to defray the costs of the Condominium, and to refund common surplus to members; and,
- C. To use the proceeds of assessments in the exercise of its powers and duties; and,

- D. To maintain, repair, and replace the condominium property; and,
- E. To reconstruct improvements upon the condominium property after casualty and to further improve the property;
- F. To make and amend By-Laws for the Association, as well as rules and regulations respecting the use and appearance of the condominium property; and,
- G. To pay all taxes and other assessments which are liens against the common elements;
- H. To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws and the regulations for the use of the condominium property;
- I. To provide for the management and maintenance of the Condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted to it by the Condominium Act which are non-delegable, including but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association; and,
- J. To buy or lease both real and personal property for condominium use, and to sell or otherwise dispose of property so acquired; and,
- K. To purchase insurance for the condominium property and the protection of the Association and its members as unit owners, pursuant to the provisions of the Declaration of Condominium; and,
- L. To possess, enjoy and exercise all powers necessary to implement, enforce, and carry into effect the powers above described, including the power to acquire, hold, convey, and deal in real and personal property.

Section 3. Funds and Title to Properties. All funds and title to all properties acquired by the Association and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of the condominium documents. No part of the income, if any, of the Association shall be distributed to the members, directors, or officers of the Association.

Section 4. Limitations. The powers of the Association shall be subject to, and be exercised in accordance with, the provisions of the Declaration which govern the use of the condominium property.

ARTICLE IV MEMBERSHIP

Section 1. Qualifications for Membership. All unit owners in the Condominium shall automatically be members of the Association, and their membership shall automatically terminate when they are no longer owners of a unit. If a member should transfer his unit under the provisions of the Declaration, the grantee from such member will automatically acquire membership in the Association. Membership certificates are not required and may not be issued.

Section 2. Voting. A member of the Association shall be entitled to one (1) vote for each whole integer multiple of ten (10) square feet in a Unit owned by the member. The exact number of votes to be cast by owners of a unit and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

Section 3. Restriction. The share of a member in the funds and assets of the Association shall not be assigned, hypothecated, or transferred in any manner except as an appurtenance to his unit.

ARTICLE V OFFICERS

Subject to the direction of the Board of Directors, the affairs of the Association shall be administered by the officers designated in the By-Laws, who shall serve at the pleasure of the Board of Directors. The names and titles of the officers who shall serve until removed or until the first election at the first annual meeting of the Board of Directors are as follows:

Name	Title
H. Gearl Gore	PRESIDENT
William F. Spitznagel	VICE PRESIDENT
Richard C. Rathke	SECRETARY-TREASURER

ARTICLE VI BOARD OF DIRECTORS

Section 1. The affairs and property of this Association shall be managed and governed by a Board of Directors composed of not less than three (3), nor more than five (5) directors. The first Board of Directors shall have three (3) members, and the number of Directors on subsequent Boards will be determined from time to time in accordance with the provisions of the By-Laws of the Association.

Section 2. Directors shall be elected by the voting members in accordance with the By-Laws at regular annual meetings of the membership of the Association, or as otherwise provided in, and in the manner set out, in the By-Laws. Subject to the By-Laws, Directors shall be elected to serve for a term of two (2) years. In the event of a vacancy, the remaining Director(s) shall appoint a replacement to serve the balance of the term.

Section 3. Loxahatchee Investors, Inc. (hereinafter referred to as "Developer"), its grantors, successors or assigns, shall have the right for the periods of time hereinafter provided to appoint Directors of the Association as follows:

A. Until the time that Developer has closed the sale of fifteen percent (15%) of all the square footage in the Units, Developer may appoint all members of the Board of Directors.

B. When unit owners, other than Developer, own fifteen percent (15%) or more of all the square footage in all the Units, the unit owners, other than Developer, shall be entitled to elect one-third (1/3) of the members of the Board of Directors.

C. Unit owners, other than Developer, shall be entitled to elect not less than a majority of the members of the Board of Directors when the first of the following occurs:

1. Three (3) years after Developer has closed the sale of fifty percent (50%) of all the square footage in all of the Units; or
2. Three (3) months after Developer has closed the sale of ninety percent (90%) of all of the square footage in all of the Units; or
3. When Developer elects to terminate its control of the Association.

As long as Developer holds for sale in the ordinary course of business five percent (5%) of the square footage in all of the Units, Developer shall be entitled to appoint not less than one (1) member of the Board of Directors.

D. Upon the occurrence of any of the aforesaid events, a special meeting of members will be held for the purpose of electing interim Directors upon due and proper notice in accordance with applicable law and the By-Laws of the Association. The special meeting, which shall be held when unit owners other than the Developer are entitled to elect a majority of Directors, shall constitute the first annual meeting of the members of the Association.

E. Developer shall be entitled at any time to remove or replace any Director originally selected by Developer. Developer may waive or relinquish in whole or in part any of its rights to appoint any one or more of the Directors it is entitled to appoint.

F. Any employee or officer of a business entity owner shall be eligible to serve as a Director of the Association. The Directors herein named shall serve until the first election of Directors and any vacancies in their number occurring before the first election shall be filled by Developer.

G. All Officers shall be elected by the Board of Directors in accordance with the By-Laws at regular, annual meetings of the Board of Directors, to be held immediately following the annual meetings of the membership or as otherwise provided in the By-Laws. The Board of Directors shall elect a President, Vice President, Secretary-Treasurer, and such other Officers as it shall deem desirable, consistent with the By-Laws. The President shall be elected from among the Board of Directors; no other officer need be a Director.

H. The following persons shall constitute the first Board of Directors, and shall hold office and serve until removed or until their successors are elected at the first annual meeting of the member:

<u>Name</u>	<u>Address</u>
H. Gearl Gore	1095 Jupiter Park Drive, Suite 13 Jupiter, Florida 33458
William Spitznagel	19500 Loxahatchee River Road Jupiter, Florida 33458
Richard C. Rathke	700 A1A Jupiter, Florida 33477

ARTICLE VII BY-LAWS

The By-Laws of the Association shall be adopted by the first Board of Directors and attached to the Declaration to be recorded in the public records of Palm Beach County, Florida. The By-Laws may be altered, amended, or rescinded only at duly called meetings of the members, in the manner provided in the By-Laws.

ARTICLE VIII INDEMNIFICATION OF OFFICERS AND DIRECTORS

Every Director and every Officer of the Corporation shall be indemnified by the Corporation against all expenses and liability, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a

Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the interests of the Corporation. Such approval shall be made by a majority vote of a quorum consisting of Directors who were not parties to such proceedings. 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 IX TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

Section 1. No contract or transaction between the Association and one or more of its Directors or Officers, or between the Association and any other corporation, partnership, association, trust or other organization in which one or more of its Directors or Officers are Directors or Officers, or have a financial interest, shall be invalid, void, or voidable solely for the reason that such relationship exists, or solely because the Director or Officer is present at or participates in the meeting of the Board or Committee thereof which authorized the contract or transaction, or solely because said interested Officer's or Director's vote is counted for such Purpose. No Director or Officer of the Association shall incur liability solely by reason of the fact that said Director or Officer may be interested in any such contract or transaction.

Section 2. Interested Officers and Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE X INCORPORATOR

The name and address of the incorporator of the Association is:

<u>Name</u>	<u>Address</u>
H. Gearl Gore	1095 Jupiter Park Drive, Suite 13 Jupiter, Florida 33458

ARTICLE XI AMENDMENTS

These Articles Of Incorporation of the Association may be amended, altered or rescinded as provided in the Florida Not For Profit Corporation Act.

ARTICLE XII REGISTERED AGENT AND REGISTERED OFFICE

The name of the initial registered agent shall be H. Gearl Gore and the street address of the initial registered office of this Corporation in the State of Florida shall be 1095 Jupiter Park Drive, Suite 13, Jupiter, Florida 33458. The Board of Directors may from time to time move the registered office to any other address in Florida.

ARTICLE XIII
PRINCIPAL OFFICE

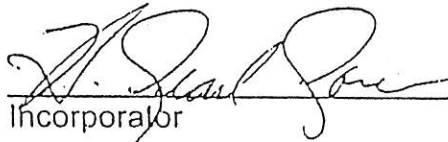
The principal office of the Corporation shall be located at 1095 Jupiter Park Drive, Suite 13, Jupiter, Florida 33458. The mailing address of the corporation shall be the same.

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation at Jupiter, Florida, this 8th day of January, 1997.

Signed, sealed and delivered in the presence of:



D. R. Girvin



Incorporator



Margaret H. Brassard

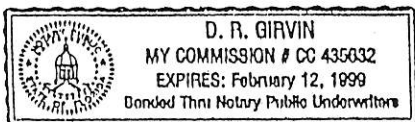
STATE OF FLORIDA:
COUNTY OF PALM BEACH:

The foregoing Articles of Incorporation were acknowledged before me this 8th day of January, 1997, by H. Gearl Gore, the incorporator named therein, who did not take an oath.



D. R. Girvin, notary public
Notary Public State of Florida
My Commission Expires: 2/12/99

Personally Known ☒ OR Produced Identification
Type of Identification Produced _____



**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 617.0501, FLORIDA STATUTES, THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the corporation is:

Loxahatchee Business Park Condominium Association, Inc.

2. The name and address of the registered agent and office is:

H. Gearl Gore
1095 Jupiter Park Drive, Suite 13
Jupiter, Florida 33458

Having been named as registered agent and to accept service of process for the above-stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


H. Gearl Gore

1/8/97
(DATE)

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

EXHIBIT D

BY-LAWS

OF

LOXAHATCHEE BUSINESS PARK CONDOMINIUM ASSOCIATION, INC.
A Florida Not For Profit Corporation

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BY-LAWS**OF****LOXAHATCHEE BUSINESS PARK CONDOMINIUM ASSOCIATION, INC.
A Florida Not For Profit Corporation****1. GENERAL**

1.1 Name: The name Of the corporation shall be LOXAHATCHEE BUSINESS PARK CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association" or "Corporation".

1.2 Principal Office: The principal office of the Association shall be at 1095 Jupiter Park Drive, Suite 13, Jupiter, Florida, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at the principal office.

1.3 Definitions: Terms defined in the Declaration of Condominium of LOXAHATCHEE BUSINESS PARK, a Commercial Condominium, hereinafter referred to as the "Condominium", shall have the same meaning herein.

2. DIRECTORS

2.1 Powers: The property and business of the Association shall be managed by the Board of Directors ("Board"), which may exercise all corporate powers granted to a condominium association by law and the Condominium Act, the Articles of Incorporation, the Declaration of Condominium, and these By-Laws, if not inconsistent with the Condominium Act.

2.2 Number and Term: The number of directors which shall constitute the Board of Directors shall be not less than three (3) nor more than five (5), as determined by the members at the annual or at a special meeting. Except for the initial directors designated in the Articles of Incorporation and any other directors selected by Loxahatchee Investors, Inc. (hereinafter referred to as the "Developer"), a director shall be elected to serve for a term of two (2) years, subject to Section 2.3 of these By-Laws, or until his successor has been elected and qualified. The first Board of Directors shall have three (3) members. An employee or officer of a business entity owner shall be eligible to serve as a director of the Association.

2.3 Election of Directors: At the first annual members meeting, at which unit owners other than the Developer have the right to elect a majority of the members of the Board, pursuant to Article VI of the Articles of Incorporation, the directors shall be divided into two (2) classes, as nearly equal in number as possible, the term of office of the first class to expire at the first annual meeting of members after their election, and the term of office of the second class to expire at the second annual meeting of members after their election. At each annual election held after such classification and election, directors chosen to succeed those whose terms expire shall be elected for a term of two (2) years. The Board shall be elected by written ballot or voting machine. Notwithstanding anything else in these By-laws to the contrary, proxies shall in no event be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless specifically provided in Chapter 718, Florida Statutes. No less than sixty days prior to a scheduled election,

the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery, including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. Any unit owner or other eligible person desiring to be a candidate for the Board of Directors must give written notice to the Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda set forth in Paragraph 2.9(c) hereof, the Association shall mail or deliver a second notice of the election to all unit owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8.5 inches by 11 inches, which must be furnished by the candidate no less than thirty five (35) days prior to the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. However, the Association shall have no liability for the contents of the information sheets prepared by the candidates. The Association may print or duplicate the information sheets on both sides of the paper. Elections shall be decided by a plurality of the votes cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No unit owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A unit owner who needs assistance in casting the ballot for the reasons stated in §101.051, Florida Statutes, may obtain assistance in casting the ballot. Any unit owner violating this provision may be fined by the Association in accordance with §718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notice of intent to run or are nominated than vacancies exist on the Board.

2.4 Vacancy and Replacement: If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though not less than a quorum, at a special meeting duly called for this purpose, shall choose a successor, who shall hold office for the unexpired term in respect to which such vacancy occurred. The Developer shall be empowered to remove or replace at any time any director originally selected by the Developer.

2.5 Recall and Removal: Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all voting interests. A special meeting of the unit owners to recall a Director or Directors may be called by ten percent (10%) of the voting interests giving notice of the meeting as required in Section 8 of these By-Laws, and the notice shall state the purpose of the meeting.

(a) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The Board shall duly notice and hold a Board meeting within five (5) full business days of the adjournment of the unit owner meeting to recall one or more board members. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession, or shall proceed as set forth in subparagraph [c] hereof.

(b) If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by Chapter 48, Florida Statutes and the Florida Rules of Civil Procedure. The Board of Directors shall duly notice and hold a meeting of the Board with five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a member or members of the Board, in which case each such member or members shall be recalled effective immediately and shall turn over to the

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Board within five (5) full business days any and all records and property of the Association in their possession, or shall proceed as set forth in subparagraph [c] hereof.

(c) If the Board determines not to certify the written agreement to recall a member of members of the Board, or does not certify the recall by a vote at a meeting, the Board shall within five (5) full business days after the meeting, file with the Division of Condominiums a petition for arbitration pursuant to procedures set forth in §718.1255, Florida Statutes. For purposes of this section, the unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of the arbitrator to the Association. If the Association fails to comply with the order of the arbitrator, the Association shall be subject to action taken by the Division pursuant to §718.501, Florida Statutes. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within five (5) full business days of the effective date of the recall.

(d) If the board fails to duly notice and hold a Board meeting within five (5) full business days of service of an agreement in writing or within five (5) full business days of the adjournment of the unit owner recall meeting, the recall shall be deemed effective and the Board members so recalled shall immediately turn over to the Board any and all records and property of the Association.

(e) If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in this subparagraph. If vacancies occur on the Board as a result of a recall and a majority or more of the Board members are removed, the vacancies shall be filled in accordance with those procedural rules adopted by the Division of Condominiums.

(f) No director shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever; this provision shall not apply to directors appointed by the Developer.

2.6 Unfilled Vacancies: If the Developer, remaining members of the Board of Directors or members of the Association fail to fill vacancies on the Board of Directors sufficient to constitute a quorum in accordance with these By-Laws, any unit owner may apply to the circuit court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the circuit court, the unit owner shall mail to the Association and post in a conspicuous place on the Condominium property a notice describing the intended action, giving the Association the opportunity to fill the vacancies. If during such time the Association fails to fill the vacancies, the unit owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorney's fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills vacancies on the Board of Directors sufficient to constitute a quorum.

2.7 First Board of Directors: The first Board of Directors designated in the Articles of Incorporation shall hold office and exercise all the powers of the Board of Directors until the first annual membership meeting, notwithstanding anything in these By-Laws to the contrary, provided that any or all of the said directors shall be subject to replacement by the Developer.

2.8 Compensation: Neither directors nor officers shall receive compensation for their services.

2.9 Meetings:

(a) The first meeting of each Board of Directors newly elected by the voting members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum of the Board of Directors shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the voting members' annual meeting, and immediately after the adjournment of same.

(b) Special meetings shall be held whenever called by the President or a majority of the Board of Directors. The Secretary shall give notice of each special meeting either personally, by mail, or by telegram to each director at least three (3) days before the date of such meeting, but the directors may waive notice of the calling of the meeting.

(c) Meetings of the Board of Directors shall be open to all unit owners. Unit owners may tape record or videotape the meetings in accordance with the rules for same adopted by the Division of Condominiums. Unit owners shall have the right to speak and participate at such meetings with reference to all designated agenda items, provided that the Association shall have the right to adopt reasonable rules regulating the frequency, duration and manner of unit owner statements. Adequate notice of all meetings of the Board of Directors shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance, except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use, will be considered shall be mailed or delivered to the unit owners and posted conspicuously on the condominium property no less than fourteen (14) days prior to that meeting. Evidence of compliance with the 14-day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Upon notice to the unit owners, the Board shall by duly adopted rule designate a specific location on the condominium or association property upon which all notices of Board meetings shall be posted. If there is no condominium or association property upon which said notice can be posted, notices of board meetings shall be mailed or delivered at least 14 days before the meeting to the owner of each unit. Notice of any meeting in which assessments against unit owners are scheduled to be considered shall specifically contain a statement that assessments will be considered and shall describe the nature of any such assessments.

(d) A majority of the Board of Directors shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall constitute the act of the Board of Directors. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting without notice other than announcement at the meeting, until such time as a quorum shall be present.

2.10 Order of Business: The order of business at all meetings of the Board of Directors shall be as follows:

- (a) Roll call and quorum determination;
- (b) Proof of due notice of meeting;
- (c) Reading of minutes of last meeting
- (d) Consideration of communications;
- (e) Resignations and elections;
- (f) Reports of officers and employees;
- (g) Reports of committees;

- (h) Unfinished business;
- (i) Original resolutions and new business;
- (j) Adjournment.

2.11 Certificate of Compliance. The Board may accept a certificate of compliance of a licensed electrical contractor or electrician as evidence of compliance of the condominium unit to the applicable fire code and life safety code.

3. EXECUTIVE COMMITTEE

3.1 Executive Committee: The Board of Directors may, by resolution, appoint an Executive Committee of two (2) or more members, to serve during the pleasure of the Board, to consist of such directors as the Board may from time to time designate. The Chairman of the Executive Committee shall be designated by the Board of Directors. The resolution appointing the Executive Committee shall specifically delineate the powers given to the Executive Committee by the Board.

3.2 Procedure: The Executive Committee, by a vote of a majority of its members, shall fix its own times and places of meeting, shall determine the number of its members constituting a quorum for the transaction of business, and shall prescribe its own rules of procedure, which shall not be changed except by a majority vote of its members. However, notice of all Executive Committee meetings must be given in the same manner as the Board of Directors meetings, and all Executive Committee meetings shall be open to all members of the Association.

3.3 Powers. During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers specifically given to the Executive Committee, as contained in the resolution appointing the Executive Committee, which resolution is authorized under Section 3.1 of these By-Laws.

4. OFFICERS

4.1 Executive Officers: The executive officers of the Association shall be a President, Vice-President, Treasurer and Secretary, all of whom shall be elected annually by the Board of Directors. Any two of said offices may be held by one person, except that the President shall not also be the Secretary or the Assistant Secretary of the Association. If the Board so determines, there may be more than one Vice- President.

4.2 Officers: The Board of Directors may appoint such other officers and agents as they may deem necessary. Such subordinate officers shall hold office at the pleasure of the Board of Directors and shall have such authority and perform such duties as the Board may prescribe from time to time.

4.3 Tenure of Officers: Removal: All officers and agents shall be subject to removal without cause at any time by action of the Board of Directors. The Board may delegate powers of removal of subordinate officers and agents to any officer.

4.4 The President:

(a) The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the Association; he shall see that all orders and resolutions of the Board are carried into effect; he shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association; the seal, when affixed, may be attested by the signature of the Secretary;

(b) He shall have general superintendence and direction of all the other officers of the Association, and shall see that their duties are performed properly;

(c) He shall submit a report of the operation of the Association for the fiscal year to the Directors whenever called for by them, and to the members at the annual meeting, and from time to time shall report to the Board all matters within his knowledge which are of interest to the Board.

(d) He shall be an ex-officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation.

4.5 The Vice-President: The Vice-President shall be vested with all powers and be required to perform all duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

4.6 The Secretary:

(a) The Secretary shall keep the minutes of the meeting of the voting members and of the Board of Directors in one or more books provided for that purpose: the minute books shall be available for inspection by unit owners or their authorized representatives, and by Directors at any reasonable time; the minutes shall be retained for a period of not less than seven (7) years;

(b) He shall see that all notices are duly given in accordance with the provisions of the Condominium Documents or as required by law;

(c) He shall be the custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents; such execution under seal, on behalf of the Association, must be duly authorized in accordance with the provisions of these By-Laws;

(d) He shall keep a register of the post office address of each unit owner, which addresses shall be furnished to the Secretary by each unit owner;

(e) In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

(f) An Assistant Secretary may perform the duties of the Secretary when the Secretary is absent.

4.7 The Treasurer:

(a) The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association, in such depositories as may be designated by the Board of Directors.

(b) He shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association.

(c) He may be required to give the Association a bond in a sum and with one or more sureties, satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the Association, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association.

4.8 Vacancies: If the office of the President, Vice-President, Secretary or Treasurer,

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or one or more of them, becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors, by a majority vote, may choose a successor who shall hold office for the unexpired term.

4.9 Resignation: Any director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless a specific date be fixed in the resignation, and then from that date.

5. POWERS AND DUTIES OF THE ASSOCIATION

The Association shall have all powers granted to a Condominium Association by law and the Condominium Act, and the Articles of Incorporation and these By-Laws, if not inconsistent with the Condominium Act, all of which shall be exercised by its Board of Directors. The Association shall specifically have a limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right of way expansions, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

6. MEMBERSHIP

6.1 Definition: Voting membership in the Association shall be limited to owners of units in the Condominium as more particularly described in Section 11.2 of the Declaration of Condominium.

6.2 Transfer of Membership and Ownership: Membership in the Association may be transferred only as an incident to the transfer of the transferor's condominium parcel, and such transfer shall be subject to the requirements set forth in the Declaration of Condominium.

6.3 Multiple Ownership: Membership may be held in the names of more than one person, in which event, all of the plural owners of the unit shall be entitled collectively to only one vote in the management of the affairs of the Association which vote may not be divided among the plural owners. The multiple owners must file a certificate naming the person authorized to cast votes for the unit, in accordance with Section 7.7 of these By-Laws.

7. MEETINGS OF MEMBERSHIP

7.1 Place: All meetings of the Association membership shall be held at the office of the Association or such other place as may be stated in the notice of the meeting.

7.2 Annual Meeting:

(a) There shall be an annual meeting of the unit owners. The first annual meeting of the members shall be held as set forth in the Articles of Incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 10:00 A.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. If the meeting is rescheduled, the directors elected at the first annual meeting and the officers elected as a result of the directors' meeting will hold office until the annual meeting is held.

(b) At the annual meeting, the members, by a plurality vote, shall elect a Board of Directors and shall transact such other business as may properly come before the Board at such meeting.

(c) Written notice of the annual meeting shall contain the agenda of the meeting

and shall be mailed or delivered to each unit owner at least fourteen (14) days prior to the annual meeting and shall be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days preceding the annual meeting. Upon notice to the unit owners, the Board shall by duly adopted rule designate a specific location on the condominium property or Association property upon which all notices of unit owner meeting shall be posted. Unless a unit owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent to each unit owner by mail. Where a unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the developer initially identifies for that purpose, and thereafter as one or more of the owners of the unit shall so advise the association in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record. An officer of the Association, or the manager or other person providing notice of the Association meeting, shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association affirming that the notice was mailed or hand delivered, in accordance with this provision, to each unit owner at the address furnished to the Association.

(d) Unit owners may waive notice of annual meetings and may take action by written agreement without meetings unless expressly prohibited by the Declaration of Condominium or by statute.

(e) Unit owners shall have the right to participate in meetings of unit owners with reference to all designated agenda items; however, the Association may adopt reasonable rules governing the frequency, duration and manner of unit owner participation.

(f) Unit owners may tape record or videotape a meeting of the unit owners subject to the rules adopted by the Division of Condominiums governing same.

7.3 Membership List: At least ten (10) days before every regular meeting of the membership, a complete list of members entitled to vote at said meeting, arranged numerically by unit, and designating the occupants of each unit, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days at the office of the Association, and shall be open to examination by any member throughout such ten (10) day period.

7.4 Special Meetings:

(a) Special meetings of the members may be called by the President for any purpose(s), unless prohibited by law, the Declaration of Condominium, or the Articles of Incorporation, and shall be called by the President or Secretary at the written request of one third (1/3) of the voting members. Such request shall state the purpose(s) of the proposed meeting.

(b) Written notice of a special meeting of members, stating the time, place and purpose(s) thereof, shall be served upon or mailed to each voting member at the member's address as it appears on the books of the Association, at least five (5) days before such meeting.

(c) No business shall be transacted at a special meeting unless it is within the purpose(s) stated in the notice of the meeting.

(d) Unit owners may waive notice of annual meetings and may take action by written agreement without meetings unless expressly prohibited by the Declaration of Condominium or by statute.

(e) Unit owners shall have the right to participate in meetings of unit owners with

reference to all designated agenda items; however, the Association may adopt reasonable rules governing the frequency, duration and manner of unit owner participation.

(f) Unit owners may tape record or videotape a meeting of the unit owners subject to the rules adopted by the Division of Condominiums governing same.

7.5 Quorum: A majority of the total number of voting members of the Association, present in person or represented by written proxy, shall be required for, and shall constitute a quorum at, all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Declaration of Condominium, by the Articles of Incorporation or by these By-Laws. If, however such quorum shall not be present or represented at any meeting of the members, the voting members present in person or represented by written proxy, shall have the power to adjourn the meeting, without any notice other than announcement at the meeting, until such time as a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

7.6 Voting Required to Transact Business: When a quorum is present at any meeting, a majority of the votes cast, in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of law, the Declaration of Condominium, the Articles of Incorporation or these By-Laws a different vote is required, in which case such express provision shall govern and control the decision of such question. Cumulative voting is prohibited.

7.7 Entitled and Qualified to Vote; Plural Ownership; Proxies: A member of the Association shall be entitled to one (1) vote for each whole integer multiple of ten (10) square feet in a Unit owned by the member. At any meeting of the members, every member entitled to vote may vote in person or by limited proxy (except as specifically provided otherwise by the Condominium Act), the form of which shall be in substantial conformance with that approved by the Division of Condominiums. Such proxy shall only be valid for the specific meeting for which originally given or subsequent adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. General and limited proxies may be used to establish a quorum. General and limited proxies may be used to vote for those specific matters set forth in §718.112(2)(b)(2), Florida Statutes. Except as provided in §718.112(2)(d), Florida Statutes, general and limited proxies shall not be used to elect directors. If more than one (1) person or a corporation owns a unit, they shall file a certificate with the Secretary of the Association naming the person authorized to cast votes for said unit. If the certificate is not on file, the owner(s) shall not be qualified to vote and the vote of such owner(s) shall not be considered, nor shall the presence of said unit owner(s) at a meeting be considered in determining whether the quorum requirement has been met.

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

- (a) Election of Chairman
- (b) Roll Call and Quorum
- (c) Proof of Notice of Meeting or Waiver of Notice
- (d) Reading of Minutes of Prior Meeting
- (e) Officers' Reports
- (f) Committee Reports
- (g) Elections
- (h) Unfinished Business

- URB 7027 19 377
- (i) New Business
 - (j) Adjournment

7.9 Procedure: Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles of Incorporation, these By-Laws or any provision of law.

8. NOTICES

8.1 Definition: Except where expressly provided to the contrary, whenever, under the provisions of law, the Declaration of Condominium, the Articles of Incorporation or these By-Laws, notice is required to be given to any director or member, it shall not be construed to mean personal notice. Such notice may instead be given in writing by regular mail, by depositing the same in a post office or letter box in a post-paid, sealed envelope, addressed as appears on the books of the Association, and the post office certificate of mailing shall be retained as proof of such mailing.

8.2 Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of these By-Laws, a waiver thereof, in writing, signed by the person(s) entitled to such notice, whether before or after the time stated herein, shall be deemed the equivalent of such notice.

8.3 Address: The address for notice to the Association is 1095 Jupiter Park Drive, Suite 13, Jupiter, Florida 33458.

9. FINANCES

9.1 Fiscal Year: The Fiscal year of the Association shall be the calendar year, commencing January 1 of each year; provided however, that the Board of Directors is authorized to change to a different fiscal year at such time as the Board deems advisable.

9.2 Checks: All checks or demands for money and notes of the Association shall be signed by any one of the following officers: President, Vice President, Secretary, or Treasurer, or by such officer(s) or such other person(s) as the Board of Directors may designate from time to time.

9.3 Depositories: The funds of the Association shall be deposited in a bank or banks in Palm Beach County, Florida, in an account for the Association under resolutions approved by the Board of Directors, and shall be withdrawn only over the signature of the Treasurer, the President, the Vice President or the Secretary, or such other person(s) as the Board may authorize. The Board may require more than one signature on checks and bank drafts. The funds of the Association shall be used only for Association purposes. If necessary, and if demanded by Institutional Mortgagees, separate accounts shall be established to maintain and disburse escrow funds required by Institutional Mortgagees to meet mortgage requirements for the establishment of escrows for real estate taxes and insurance respecting condominium parcels.

9.4 Inspection and Records: The Association shall maintain good accounting records. All such records and any legal documents, policies of insurance, and books of the Association shall be open to inspection at reasonable times by members, their authorized representatives, and all Institutional Mortgagees. Upon request, Institutional Mortgagees shall have the right to receive an unaudited financial statement of the Association within ninety (90) days following the end of the fiscal year.

9.5 Annual Statement: The Board of Directors shall present at each annual meeting a full and clear statement of the business and condition of the Association.

9.6 Fidelity Bonds: Fidelity bonds shall be required by the Board of Directors for all officers and employees of the Association who control or disburse funds of the Association and from any contractor handling or responsible for Association funds. The premiums for such bonds shall be paid by the Association as a common expense. If the Association's annual gross receipts do not exceed \$100,000.00, the bond shall be in the principal sum of not less than \$10,000.00 for each such person. If the Association's annual gross receipts exceed \$100,000.00, but are less than \$300,000.00, the bond shall be in the principal sum of not less than \$30,000.00 for each such person. If the Association's annual gross receipts exceed \$300,000.00, the bond shall be in the principal sum of not less than \$50,000.00 for each such person.

9.7 Assessments:

(a) The Board of Directors has the power to fix and determine the amounts necessary to pay the common expenses of the Condominium. Common expenses include those expenses described in Paragraph 2.9 of the Declaration of Condominium and any other expenses designated as common expenses by the Board of Directors. Assessments shall be made against units no less frequently than quarterly in an amount which is not less than that required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

(b) Funds for the payment of common expenses shall be assessed and shall constitute a lien against the condominium parcels in the proportion of the fractional share of the common expenses attributable to each unit, as provided in the Declaration of Condominium.

(c) Assessments payable in installments may be accelerated by the Association as permitted by Paragraph 15.2 of the Declaration of Condominium in the event of a delinquency by a unit owner. Such accelerated assessments shall be due and payable on the date a claim of lien is filed and shall include the amounts due for the remainder of the budget year in which the claim of lien is filed, together with those additional sums described in said Paragraph.

(d) Special assessments, when required by the Board of Directors, shall be levied and paid in the same manner as regular assessments, unless the Declaration of Condominium shall otherwise provide. The Board of Directors or its managing agent may make special assessments in emergencies and upon such conditions as the Board may authorize.

(e) When the Board of Directors has determined the amount of any assessment, the Secretary or Treasurer shall transmit a statement of such assessment to each condominium unit owner. All assessments shall be made payable to and at the office of the Association and upon request the Secretary or Treasurer shall give receipt for each payment made.

(f) Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of or less than the sums required to meet the cash requirements of the Condominium, in which event the Board of Directors may increase or decrease the amount of an assessment, and make such adjustments in cash or otherwise, as they shall deem proper, including the assessment of each member of his proportionate share of any deficiency. Notice of all changes in assessments shall be given to all unit owners.

(g) Assessments shall not include charges for utilities separately charged and metered to each condominium unit, nor charges for such alterations, repairs, maintenance, improvements or decorating within the interior of any unit as are the obligation of the unit owner and not the obligation of the Association. The Board of

Directors may provide certain maintenance and repairs as would otherwise be the obligation of the individual unit owners, by the undertaking of contracts with business establishments providing repair and maintenance services, and in such cases the cost or price of such contractual services may be treated as a common expense and assessed against the members as part of their regular maintenance. The specific contracts or undertakings need not be submitted by the Board of Directors to the membership for approval once the membership has approved the policy of having a specific type of repair or maintenance undertaken by the Association which would otherwise be the individual unit owner's responsibility.

(h) Assessments are due on the dates stated in the notice of assessment, and thereafter shall bear interest, until paid, at the highest rate allowed by the Florida usury laws.

(i) In the event an assessment is not paid within thirty (30) days of the date it is due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said assessment from the delinquent owner in any manner provided by the Condominium Act, the Declaration and these By-Laws. Each unit owner shall be individually responsible for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and in the enforcement of any lien held by the Association.

(j) All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined the Board of Directors. All assessment payments by a unit owner shall be applied as provided herein and in the Declaration of Condominium.

(k) Any unit owner shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with regard to his unit; the holder of a mortgage or other lien shall have this same right as to any unit upon which it has a lien. Any person other than the owner who relies upon such certificate shall be protected thereby.

9.8 Budget and Financial Report:

(a) The Board of Directors is empowered to propose and adopt the budget for the Condominium.

(b) The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expenses classifications including, if applicable, but not limited to, those expenses listed in §718.504(20), Florida Statutes. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These reserve accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any changes in estimates of extension of the useful life of a reserve item caused by deferred maintenance. However, if a majority of the members at a duly called meeting of the Association vote not to have reserve accounts, or vote to have reserve account less adequate than that provided for herein, this subparagraph (b) shall not apply. The foregoing notwithstanding, prior to turnover of control of the Association by the Developer to unit owners other than the Developer pursuant to §718.301, Florida Statutes, Developer may vote to waive the reserves or reduce the funding of reserves for the first two (2) years of the operation of the Association, after which reserves may

only be waived or reduced upon the vote of a majority of all non-Developer voting interests voting in person or by limited proxy at a duly called meeting of the Association. If a meeting of the unit owners has been called to determine to provide no reserves, or reserves less adequate than required herein, and such result is not attained, or a quorum is not attained, the reserves as included in the budget shall go into effect.

(c) Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a vote of the majority of the voting interests, voting in person or by limited proxy, at a duly called meeting of the Association. Prior to turnover of control of the Association by the Developer to unit owners other than the Developer pursuant to §718.301, Florida Statutes, the Developer-controlled Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of the non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

(d) Each proposed annual budget of common expenses adopted by the Board of Directors shall be detailed and shall show the amounts budgeted by accounts and expenses classifications, including, but not limited to, the following, as are applicable:

- (1) Administration of the Association.
- (2) Management fees.
- (3) Maintenance.
- (4) Rent for recreational and other commonly used facilities, if any.
- (5) Taxes upon Association property, if any.
- (6) Taxes upon leased areas.
- (7) Insurance.
- (8) Security provisions.
- (9) Other expenses.
- (10) Operating capital.
- (11) Fees, if any, payable to the Division of Florida Land Sales and Condominiums.
- (12) Utilities.
- (13) Reserve for roof replacement.
- (14) Reserve for building painting.
- (15) Reserve for pavement resurfacing.
- (16) Other reserves, if applicable.

(e) Written notice of the time and place of the meeting and a copy of a proposed annual budget of common expenses shall be mailed to the unit owners not less than thirty (30) days prior to the meeting of the Board of Directors, at which time the budget will be considered. Such meeting shall be open to the unit owners. If a budget is

adopted by the Board of Directors which requires assessments against the unit owners in any fiscal year exceeding One Hundred Fifteen percent (115%) of the assessments for the preceding year, a special meeting of the unit owners shall be held, if requested in writing by at least ten percent (10%) of the unit owners, to consider and enact a revision of the budget, or to recall any and all members of the Board of Directors and to elect their successors. Such meeting shall be held not less than ten (10) days after written notice is given to each unit owner, but not more than thirty (30) days after such meeting has been requested in writing. The revision of the budget shall require a vote of not less than two-thirds (2/3) of the voting members. The recall of any or all members of the Board of Directors shall require a vote of not less than a majority of the voting members. The Board of Directors may in any event propose a budget to the unit owners at a members' meeting or in writing, and if such proposed budget is approved by the unit owners at a members' meeting or by a majority of voting members in writing, such budget shall not thereafter be re-examined by the unit owners in the manner set forth above, nor shall the Board of Directors be recalled under the terms of this subsection.

(f) Regular assessments shall be made against unit owners not less frequently than quarterly, in an amount no less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

(g) The provisions of §718.112, Florida Statutes, in effect on the date the Declaration of Condominium is recorded, with regard to limitations on budget increases, special membership meetings for budget reconsideration, and the right to consider and adopt a budget at the annual membership meeting as an alternative, are hereby adopted. For the purpose of subparagraph (e) and (h) of this paragraph, in determining the percentage of increase of the annual budget over the preceding years, authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, and assessments for betterments to the condominium property shall be excluded from the computation.

(h) As long as Developer is in control of the Association, the Association shall not impose an assessment for any year greater than One Hundred Fifteen percent (115%) of the prior fiscal year's assessment without approval by a majority of all voting members.

(i) Notwithstanding anything in these By-Laws or the Declaration which authorizes expenditures, no single expenditure for the improvement of the common elements in excess of \$25,000 per annum shall be made without the approval Of seventy-five percent (75%) of the membership, except for the repair of the condominium property due to casualty loss, emergency repairs immediately necessary for the preservation and safety of the property, for the safety of persons, or as required to avoid suspension of any necessary service to the condominium.

(j) Within sixty (60) days following the end of the fiscal year of the Association, the Board of Directors shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to the following:

- (1) Administration of The Association.
- (2) Management fees.
- (3) Maintenance.
- (4) Rent for commonly used facilities.
- (5) Taxes upon Association property, if any.

- (6) Taxes upon leased areas.
- (7) Insurance.
- (8) Security provisions.
- (9) Other Expenses.
- (10) Operating capital.
- (11) Fees, if any, payable to the Division of Florida and Sales Condominiums.
- (12) Utilities.
- (13) Reserve for roof replacement.
- (14) Reserve for building painting.
- (15) Reserve for pavement resurfacing.
- (16) Other reserves, if applicable.

10. CORPORATE SEAL

The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "Not For Profit". The seal may be used by causing it or a facsimile thereof to be impressed, affixed, or otherwise reproduced.

11. DEFAULT

11.1 Enforcement of Lien: In the event a unit owner does not pay any sums, charges or assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting on its own behalf or through its Board of Directors, may enforce its lien for assessments to which it is entitled, in accordance with the Declaration and the provisions of law.

11.2 Proceeds of Sale: If the Association becomes the owner of a unit by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money owing to it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the resale of the unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the unit. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of the unit.

11.3 Violations: In the event of a violation of the provisions of the Declaration, Articles of Incorporation or these By-Laws, for a period of thirty (30) days after notice from the Association to the unit owner to correct said breach or violation, the Association, on its own behalf or through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of said documents, or may sue for damages, or take such other course of action, or other legal remedy, as it or they may deem appropriate. An Institutional Mortgagee of a unit shall be entitled to written notice from the Association of any default by the mortgagor of such unit under the condominium documents which is not cured within thirty (30) days.

11.4 Attorneys' Fees: In the event legal action contemplated by these By-Laws is brought against a unit owner and results in a judgment for the Plaintiff, the Defendant shall pay the Plaintiff's reasonable attorneys' fees and court costs.

11.5 Binding Effect: Each unit owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association and regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of the units to give to the Association a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the owners of units, and to preserve each unit owners' right to enjoy his unit, free

from unreasonable restraint and nuisance.

12. TRANSFER FEE

The alienation of units shall be governed by the provisions of Article 17 of the Declaration. No fee shall be charged in connection with the Association's approval of a transfer or lease of the property in excess of the expenditures reasonably required for the transfer or lease, and in no event shall such expense exceed \$100.00 per applicant (other than husband/wife or parent/dependent child, which are considered one applicant). If a lease or sublease is a renewal of a lease or sublease with the same lessee or sublessee, no charge shall be made. The foregoing notwithstanding, the Association may require a prospective lessee to place a security deposit (not to exceed one month's rent) into an escrow account maintained by the Association. The security deposit shall protect against damages to the common elements or association property.

13. ARBITRATION

Internal disputes among unit owners, associations, their agents and assigns, arising from the operation of the Condominium, shall be submitted to voluntary non-binding arbitration conducted by arbitrators employed by the Division of Condominiums pursuant to §718.1255, Florida Statutes.

14. AMENDMENT OF BY-LAWS

These By-Laws may only be amended at a duly called meeting of the voting members, provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment and (2) that the quorum requirement for such purposes shall be a majority of all voting members, in person or by proxy. There shall be an affirmative vote of two-thirds (2/3) of the voting members, as well as an affirmative vote of two-thirds (2/3) of the Board of Directors, in order to amend these By-Laws. No amendment to these By-Laws that would operate to impair or prejudice the rights or liabilities of any Institutional Mortgagee, shall be adopted without the consent of the Institutional Mortgagee. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Law(s) to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens as indicators of words added or deleted, but instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Laws. See By-Law for present text." Non-material errors or omissions in the By-Law amendment process shall not invalidate an otherwise properly promulgated amendment.

15. CONSTRUCTION

15.1 Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

15.2 Should any of the covenants herein imposed be void or unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

15.3 These By-Laws and the Articles of Incorporation shall be construed, in the event of any ambiguity, to be consistent with the provisions of the Declaration of Condominium.

The foregoing By-Laws were adopted by LOXAHATCHEE BUSINESS PARK CONDOMINIUM ASSOCIATION, INC., a Florida Not For Profit Corporation, at the first meeting of the Board of Directors held on the 21st day of January, 1977, after due

notice thereof was given.

LOXAHATCHEE BUSINESS PARK
CONDOMINIUM ASSOCIATION, INC., a
Florida Not For Profit Corporation

By: 
Its Secretary

JOINDER OF MORTGAGEE

COMMUNITY SAVINGS, F.A., as the owner and holder of (i) that mortgage executed by Loxahatchee Investors, Inc., in favor of Community Savings, F.A., dated May 2, 1996, and recorded May 3, 1996, in Official Record Book 9245, Page 220, public records of Palm Beach County, Florida; (ii) that Collateral Assignment executed by Loxahatchee Investors, Inc, in favor of Community Savings, F.A., recorded in Official Record Book 9245, Page 247; and (iii) that UCC-1 Financing Statement executed by Loxahatchee Investors, Inc., in favor of Community Savings, F.A., recorded in Official Record Book 9245, Page 253, all of the public records of Palm Beach County, Florida, hereby joins and consents to the foregoing Declaration of Condominium for Loxahatchee Business Park, a Commercial Condominium, to which this Joinder is attached pursuant to Sec. 718.104(3), Florida Statutes.

Witnesses:

Arlene M. Pandey
Print Name Arlene M. Pandey
Wanda B. Blockson
Print Name Wanda B. Blockson

COMMUNITY SAVINGS, F.A.

By: Cecil F. Howard, Jr.
CECIL F. HOWARD, JR.
Senior Vice President

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 24th day of January, 1997, by CECIL F. HOWARD, JR., Senior Vice President of Community Savings, F.A., on behalf of said corporation, who is personally known to me ~~xxxxxxx~~ produced as identification.



PAMELA S. GOULDTHREAD
MY COMMISSION # CC433842 EXPIRES
January 17, 1999
BONDED THRU TROY FAIN INSURANCE, INC.

Pamela S. Gouldthread
Notary Public
Print Name Pamela S. Gouldthread
My Commission Expires: _____
My Commission No. _____

(NOTARIAL SEAL)