

EXHIBIT NO. 2
BY-LAWS

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ARTICLE II. MEMBERSHIP AND
VOTING PROVISIONS

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Any application for the transfer of membership, or for a conveyance of an interest in, or to encumber or lease a Condominium parcel where the approval of the Board of Directors of the Association is required, as set forth in these By-Laws and the Declaration of Condominium to which they are attached, shall be accompanied by an application fee in an amount to be set by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors, to cover the cost of contacting the references given by the applicant, and such other costs of investigation that may be incurred, not to exceed \$100.00 per applicant or per family or entity. Provided, however, no such fee shall be charged for the renewal of a lease.

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ARTICLE III. MEETING OF THE MEMBERSHIP

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Section 2. Notices. It shall be the duty of the Secretary to deliver a Notice of each annual or special meeting, stating the time and place thereof, to each unit owner of record, at least five (5) but not more than fifteen (15) fourteen (14) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All Notices shall be served at the address of the unit owner as it appears on the books of the Association.

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Section 4. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws, to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than three-fourths (3/4ths) two-thirds (2/3rds) of the members who would have been entitled to vote

upon the action if such meeting were held, shall consent, in writing, to such action being taken; however, Notice of such action shall be given to all members, unless all members approve such action.

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Section 6. ~~Proviso. Provided, however, that until the 1st Wednesday in April, 1976, or until the Developer elects to terminate its control of the Condominium, whichever shall first occur, there shall be no meeting of the members of the Association, unless a meeting is called by the Board of Directors of the Association, and should a meeting be called, the proceedings shall have no effect unless approved by the Board of Directors of the Association.~~

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Section 8. ~~The Management Firm, as long as the Management Agreement remains in effect, and the Lessor under the Long Term lease, shall be entitled to Notice of all Association meetings, and shall be entitled to attend the Association's meetings, and it may designate such person as it desires to attend such meetings on its behalf.~~

ARTICLE IV. DIRECTORS

Section 1. Election, Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of ~~such number of persons as equal the condominium units in the Condominium created by virtue of the Declaration of Condominium to which these By Laws are attached. It is the general intention of the Association to have as a Director a unit owner from each unit. All Directors shall be members of the Association; provided, however, that until one of the events in Article III, Section 6 of these By Laws first occurs, all Directors shall be designated by the Developer and need not be members. All Officers of a Corporate unit owner shall be deemed to be members of the Association so as to qualify as a Director herein. not less than five (5) and not more than seven (7) persons as provided in the Articles of Incorporation if applicable.~~ The term of each Director's service shall extend until the next annual meeting of the members and thereafter, until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 below. ~~The first Board of Directors may be three (3) in number, not withstanding the proviso hereinbefore set forth. The Board members shall be elected by the unit owners at the annual meeting under alternate election procedures of Section 718.112 of the Condominium Act as follows:~~

a. All unit owners wishing to run for the Board must submit a written request to the Secretary at least 30 days prior to the annual meeting;

b. At least 14 days prior to the annual meeting the Secretary shall deliver to each unit owner the Notice of annual meeting and list the declared candidates for the board. Said notice shall include a general proxy form which will allow unit owners to vote by general proxy for the Board candidates and all other issues on the agenda. All proxies shall comply with Article II, Section 4 of these Bylaws.

c. At the annual meeting further nominations for the Board may be made from the floor. The candidates receiving the highest number of votes for the Board vacancies shall be elected to the Board for one year. As an example, if seven persons run for the Board with five vacancies then unit owners shall vote for only five persons. Those five persons out of the seven candidates receiving the most votes shall be elected.

d. An annual meeting to elect the Board may not proceed with out first establishing a quorum of at least 51% of the total voting interests in person and / or by proxy. If a quorum is not established the meeting may be adjourned not more then 60 days.

Section 2. ~~First Board of Directors.~~

(a) ~~The first Board of Directors of the Association, who shall hold office and serve until the first meeting of members, and until their successors have been elected and qualified, shall consist of the following:~~

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Section 3. ~~Removal of Directors.~~ At any time after the first meeting of the membership, at any duly convened regular or special meeting, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of the voting members, casting not less than two-thirds (2/3rds) a majority of the total votes present at said meeting membership votes and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4. below.

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Section 6. ~~Meetings.~~ Meetings of the Board of Directors may be called by the President, and in his absence, by the Vice President, or by a majority of the members of the Board of Directors, by giving five (5) not less than two (2) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of meetings shall state the purpose of the meeting.

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Section 9. ~~Provided, however, that until the 1st Wednesday in April, 1976, or until the Developer elects to terminate its control of the Condominium, whichever shall first occur, all Directors shall be designated by the Developer and need not be owners of units in the~~

~~Condominium, and may not be removed by members of the Association, as elsewhere provided herein.~~

All provisions of Article IV Section 10, relating to the original Management Agreement are stricken and amended out as obsolete. Substantial rewording of Bylaws . See provision Article IV Section 10 for present text.

ARTICLE V. OFFICERS

All provisions of Article V , relating to the original Management Agreement are stricken and amended out as obsolete. Substantial rewording of Bylaws . See provision Article V for present text.

Section 1. ~~Elective Officers.~~ The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer. ~~all of whom shall be elected by the Board of Directors. One person may not hold more than one of the aforementioned offices. The President and Vice President shall be members of the Board of Directors. Notwithstanding the foregoing, the restriction as to one person holding only one of the aforementioned offices shall not apply until the time provided in Article III, Section 6, as determined by the Developer.~~

Section 9. ~~The Officers of the Association who shall hold office and serve until the first election of Officers by the first Board of Directors of the Association following the first meeting of members, and pursuant to the terms of these By Laws, are as follows:~~

____ President ____
 ____ Vice President ____
 ____ Secretary ____
 ____ Treasurer ____

ARTICLE VI. FINANCES AND ASSESSMENTS

All provisions of Article VI relating to the original Management Agreement are stricken and amended out as obsolete. Substantial rewording of Bylaws. See provision Article VI for present text.

ARTICLE VII. ADDITIONS OR ALTERATIONS.

There shall be no additions or alterations to the common elements or limited common elements of the Condominium which this Association operates and maintains, except as specifically provided for in Article XIV-B. of the Declaration of Condominium to which these By-Laws are attached. ~~The Management Firm shall have the right to make assessments for additions or alterations to the common elements or limited common elements, without the approval of the Board of Directors of this Association and the members of this Association, provided said assessment therefore does not exceed the amount specified in the Declaration of Condominium to which these By-Laws are attached, and further provided that said assessment is in accordance with these By-Laws and the said Declaration of Condominium.~~

ARTICLE VIII. COMPLIANCE AND DEFAULT.

Section 1. Violations. In the event of a violation (other than the non-payment of an assessment) by the unit owner in any of the provisions of the Declaration of Condominium, of these By-Laws, or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of ~~thirty (30)~~ five (5) days from the date of the notice, the Association, through its Board of Directors, shall have the right or treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:

- (a) An action at law to recover for its damage, on behalf of the Association or on behalf of the other unit owners.
- (b) An action in equity to enforce performance on the part of the owner; or
- (c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon finding by the Court that the violation complained of ~~is willful and deliberate occurred~~, the unit owner so violating shall reimburse the Association for reasonable attorneys' fees incurred by it in bringing such actions. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request, signed by a unit owner, sent to

the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation, in the manner provided for in the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health, may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 2. Negligence or Carelessness of Unit Owner, etc. All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, invitees, agents or lessors, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said unit owner as a specific item, which shall be a lien against said unit with same force and effect as if the charge were a part of the common expenses.

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All provisions of Article VIII Section 6, relating to the original Management Agreement are stricken and amended out as obsolete. Substantial rewording of Bylaws . See provision Article VIII, Section 6 for present text.

ARTICLE IX. ACQUISITION OF UNITS.

All provisions of Article IX, relating to the original Management Agreement are stricken and amended out as obsolete. Substantial rewording of Bylaws . See provision Article IX for present text.

ARTICLE X. AMENDMENTS TO THE BY-LAWS

The By-Laws may be altered, amended or added to at any duly called meeting of the unit owners provided:

(1) Notice of the meeting shall contain a statement of the proposed Amendment.

(2) The Amendment shall be approved by the affirmative vote of the voting members casting not less than ~~three-fourths (3/4ths)~~ two-thirds (2/3) of those present in person or proxy (provided a quorum is present) of the total votes of the unit owners; and

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ARTICLE XVI. LIENS.

All provisions of Article XVI relating to the original Management Agreement are stricken and amended out as obsolete. Substantial rewording of Bylaws . See provision Article XVI for present text.

ARTICLE XVII. RULES AND REGULATIONS.

All provisions of Article XVII relating to the original Management Agreement are stricken and amended out as obsolete. Substantial rewording of Bylaws . See provision Article XVII for present text.

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Section 3. Building Rules and Regulations. The building Rules and Regulations hereinafter enumerated shall be deemed in effect until amended by the Board of Directors, and shall apply to and be binding upon all unit owners. The unit owners shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. Said building Rules and Regulations are as follows:

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~~10. The type, color and design of chairs and other items of furniture and furnishings that may be placed and used on any screened porch may be determined by the Board of Directors, and a unit owner shall not place or use any item on a screened porch without the approval of the Board of Directors of the Association.~~

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~~17. No cooking shall be permitted on any screened porch.~~