

OFF. REC. 1813613428

EXHIBIT "D" TO THE
DECLARATION OF CONDOMINIUM
SILVER GARDENS CONDOMINIUM

BY-LAWS OF
SILVER GARDENS CONDOMINIUM ASSOCIATION, INC.

BY-LAWS
OF

SILVER GARDENS CONDOMINIUM ASSOCIATION, INC.

A Florida no-stock, non-profit
membership corporation

ARTICLE I

GENERAL

1.1 The Name. The name of the corporation shall be SILVER GARDENS CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "association" or "corporation".

1.2 Principal office. The principal office of the corporation shall be at 15476 N.W. 77th Court, Miami Lakes, Florida 33016, or at such other place as may be subsequently designated by the board of directors.

1.3 Identity. In addition to the within by-laws being the by-laws of the association, these by-laws are established pursuant to the Florida Condominium Act, Chapter 718, the "act", for the purpose of administering, operating and managing SILVER GARDENS CONDOMINIUM, A CONDOMINIUM.

1.4 Definition. As used herein, the term "corporation" shall be the equivalent of "association," and all other words used herein shall have the same definitions as attributed to them in the declaration of condominium of SILVER GARDENS CONDOMINIUM, A CONDOMINIUM. Any terms not defined in the declaration shall have those definitions established by Chapter 718, Florida Statutes. If any definition in the declaration conflicts with a definition in the Florida Statutes, the definition in the declaration shall prevail and govern the interpretation of this document.

ARTICLE 2

MEMBERSHIP AND VOTING PROVISIONS

2.1 Membership. Membership in this association shall be limited to owners of units in the condominium as are described in the articles of incorporation of the association. Transfer of unit ownership, either voluntarily or by operation of law, shall automatically terminate membership, and the transferee shall automatically become a member of this association. If unit ownership is vested in more than one person, all of the persons owning a unit shall be eligible to hold office, attend meetings, etc.; but, as hereinafter indicated, the vote of a unit shall be cast by the "voting member." If unit ownership is vested in a corporation, the corporation may designate an individual officer or employee as its voting member. Developer, or its assignee,

nominee, designee, or successor, as an owner of unsold units, shall be deemed a member of this association.

2.2 Voting.

(a) The owner of each unit shall be entitled to one (1) vote. If an owner owns more than one unit, he shall be entitled to one (1) vote for each unit owned. The vote of a unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes, except where otherwise provided by law, in the declaration in the articles of Incorporation or in these by-laws; and; as used in these by-laws, the articles of incorporation or the declaration, the term "majority of the members" shall mean those unit owners having more than fifty percent (50%) of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners at which a quorum shall be present.

2.3 Quorum. Unless otherwise provided in these by-laws, the presence in person or by proxy of 33-1/3% of unit owners shall constitute a quorum.

2.4 Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing, signed by the person entitled to vote, shall be filed with the secretary of the association prior to, or at the meeting at which they are to be used, and shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting 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.

2.5 Designation of Voting Member. If a unit is owned by one person, his right to vote shall be established by the record title to the unit. If a unit is owned by more than one person, the person entitled to cast the unit's vote shall be designated in a certificate to be filed with the secretary, signed by all of the record owners of the unit. If a unit is owned by a corporation, it shall designate the officer or employee entitled to cast the unit's vote by executing a certificate to be filed with the secretary or assistant secretary. The person designated in such certificate shall be known as the voting member. If, for a unit owned by more than one person or by a corporation, such certificate is not on file with the secretary of the association, the vote of the unit shall not be counted in determining the presence of a quorum, or for any purpose requiring the approval of the person entitled to

cast the vote of the unit, except if said unit is owned jointly by a husband and wife. Such certificate shall be valid until revoked or superseded by a subsequent certificate, or until a change occurs in the ownership of the unit. If a unit is owned jointly by a husband and wife, the following provisions are applicable:

(a) They may, but they shall not be required to, designate a voting member;

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting;

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the unit's vote.

ARTICLE 3 MEMBERSHIP AND MEETINGS

3.1 Place. All meetings of the membership shall be held at the principal office of the association or at such other place and at such time as shall be designated by the board and stated in the notice of meeting.

3.2 Notices. It shall be the duty of the secretary to send by regular mail or deliver a notice of each annual or special meeting to each owner and to post a copy of said notice in a conspicuous place on the property at least fourteen (14) continuous days but not more than sixty (60) days prior to such meeting. Notice of any meeting shall list the time, place and purpose thereof. All notices shall be mailed to or served at the address of the owner as it appears on the books of the association. Proof of posting, delivery or mailing of the notice (if required) shall be given by the affidavit of the person serving the notice and the post office certificate of mailing shall be retained as proof of such mailing. Notice of specific meetings may be waived before or after the meeting.

3.3 Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other authorized business shall be held at 8:00 p.m. Eastern Standard Time, on the first Wednesday in February of each year, or at such other time as shall be selected by the board of directors. At the annual meeting, the members shall elect a board by plurality vote (cumulative voting prohibited), and shall transact such other business as may be properly brought before the meeting.

3.4 Special Meeting. Special meetings of the members for any purpose, unless otherwise prescribed by statute, may be called by

the president, or shall be called by the president or secretary at the request, in writing, of a majority of the board of directors or at the request, in writing, of voting members representing forty (40%) per cent of the total number of units. Such requests shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting.

If an adopted budget requires assessments against the unit owners in any fiscal or calendar year which exceed 115 percent of the assessments for the preceding year, the board, upon written application of 10 percent of the voting interests to the board, shall call a special meeting of the unit owners within 30 days upon not less than 10 days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget.

Subject to the provisions of Florida Statute Section 718.301, any member of the board of administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests. A special meeting of the unit owners to recall a member or members of the board of administration may be called by ten percent (10%) of the voting interests giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

3.5 Action By Members Without A Meeting. Notwithstanding anything herein to the contrary, any action required to be taken at any annual or special meeting of members, or any action which may be taken at any annual or special meeting of such members, may, to the extent same is lawful, be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, is signed by the members (or person authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which a quorum of members (or authorized persons) entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

3.6 Adjourned Meeting. If any meeting of members cannot be organized because a quorum is not present, either in person or by proxy, the meeting shall be adjourned from time to time until a quorum is present.

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

- (a) Calling to order by president or chairman;
- (b) Appointment of chairman of the meeting by the president or, in his absence, by a majority of the board of directors. The chairman may be the attorney for the association who will conduct the meeting without vote;
- (c) Calling of the roll and certifying of proxies;
- (d) Proof of notice of the meeting or waiver of notice;
- (e) Reading and disposal of any unapproved minutes;
- (f) Reports of officers;
- (g) Reports of committees;
- (h) Appointment of inspectors of election;
- (i) Determination of number of directors;
- (j) Election of directors;
- (k) Unfinished business;
- (l) New business;
- (m) Adjournment.

3.8 Minutes of Meeting. The minutes of all meetings of unit owners shall be kept in a book available for inspection by unit owners or their authorized representative and board members at any reasonable time. The association shall retain these minutes for a period of not less than seven (7) years.

ARTICLE 4

DIRECTORS

4.1 Members. The affairs of the association shall be managed by a board of not less than four (4) nor more than fifteen (15) directors, the exact number to be determined from time to time upon majority vote of the membership (the "board" or "Board"). All directors shall be unit owners; or spouses of unit owners, or mortgagees of units, or a spouse of an individual mortgagee; or, in the case of partnership unit owners or partnership mortgagees, shall be members or employees (or their spouses) of such partnerships; or, in the case of corporate unit owners or corporate mortgagees, shall be directors, officers, stockholders or employees (or their spouses) of such corporation; or, in the case of fiduciary unit owners or fiduciary mortgagees, shall be the

fiduciaries or their beneficiaries (or their spouses) of a corporate fiduciary, or their corporate beneficiary, or partners or employees (or their spouses) of a partnership fiduciary. No director shall continue to serve on the board after he ceases to be a unit owner or an interested party in a unit owner as specified in the preceding sentence. The above provisions of this subsection 4.1 shall not apply to directors elected by the developer in accordance with subsection 4.15 hereof.

4.2. Election of Directors. Election of directors shall be in the manner set forth herein. The members of the board of administration shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the board of administration, either in general election or elections to fill vacancies caused by recall, resignation, or otherwise, unless otherwise provided by the provisions of the Florida Condominium Act. Not less than 60 days before 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. At this meeting, the board shall accept additional nominations. Any unit owner or other eligible person may nominate himself or may nominate another unit owner or eligible person, if he has permission in writing to nominate the other person. Any unit owner or other eligible person desiring to be a candidate for the board of administration must give written notice to the association not less than 40 days before a scheduled election. Together with the written notice and agenda as set forth in subparagraph 2., 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 1/2 inches by 11 inches, which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the association. However, the association has no liability for the contents of the information sheets prepared by the candidates. Elections shall be decided by a plurality of those ballots 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 administration. 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 Florida Statute Section 101.051 may obtain assistance in casting the ballot. Any unit owner violating this provision may be fined by the association in accordance with Florida Statute Section 718.303. The regular election shall occur on the date of the annual meeting.

notices of intent to run or are nominated than vacancies exist on the board.

If, pursuant to Section 718.301, Florida Statutes, or Rule 61B-23.003, Florida Administrative Code, both the developer and unit owners other than the developer are entitled to representation on the board of directors, recall of directors, vacancies on the board created by any reason, and elections shall be subject to the following provisions:

(1) Directors elected or appointed by the developer shall be subject to recall by only the developer. Voting interests owned or controlled by unit owners other than the developer shall not vote in such recall.

(2) Subject to the entitlement to representation provisions of Section 718.301, Florida Statutes, only the developer may vote to fill a vacancy on the board previously occupied by a board member elected or appointed by the developer, in which case a quorum for purposes of that vote shall consist of a majority of units owned by the developer. Only unit owners other than the developer may vote, to fill a vacancy on the board previously occupied by a board member elected or appointed by unit owners other than the developer, in which case a quorum for purposes of that vote shall consist of a majority of unit owners other than the developer.

Any director may resign at any time by sending a written notice of such resignation to the office of the association, addressed to the president or secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the secretary. The transfer by a director of title to this parcel shall, effective as of the date of title transfer, automatically constitute a resignation from the board. All of these regulations are self-operating and shall become effective immediately upon the happening of the event or the passage of the time provided for herein. Until a majority of the directors are elected by members other than the developer of the condominium, however, neither the first directors of the association nor any directors replacing them nor any directors named by the developer shall be subject to removal by members other than the developer. The first directors and directors replacing them may be removed by the developer. Notwithstanding the foregoing all elections shall be in accordance with and meet the requirements of Florida Statutes Section 718.112(2) and Rule 61B-23.021, Florida Administrative Code.

4.3 Term. Vacancies on the board of directors (the "board" or "board of directors") caused by the expiration of a director's term shall be filled by electing new board members. The term of each director's service shall extend until the next annual meeting of

the members and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided, and provided that the first board shall serve in accordance with subsection 4.15 hereinafter.

4.4 Organizational Meeting. The organizational meeting of a newly elected board of directors shall be held immediately after their selection within ten (10) days of their election, at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

4.5 Regular Meetings. Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Regular meetings of the board of directors shall be open to all unit owners, and notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously at the condominium forty-eight (48) continuous hours in advance for the attention of the members of the association except in the event of an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use, will be proposed, discussed or approved shall be mailed or delivered to the unit owners, and posted conspicuously on the condominium property not less than 14 days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the secretary and filed among the official records of the association.

4.6 Special Meetings. Special meetings of the directors may be called by the president, or, in his absence, by the vice president, and must be called by the president or secretary at the written request of one-third (1/3) of the directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than three (3) days prior to the meeting. Special meetings of the board of directors shall be open to all unit owners, and notice of a special meeting, which notice shall specifically indicate an identification of agenda items, shall be posted conspicuously at the condominium property forty-eight (48) continuous hours in advance for the attention of the members of the association except in the event of an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the

nature of any such assessments. However, written notice of any Meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use, will be proposed, discussed or approved shall be mailed or delivered to the unit owners, and posted conspicuously on the condominium property not less than 14 days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the secretary and filed among the official records of the association.

4.7 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.8 Quorum. A quorum at a directors' meeting shall consist of a majority of the entire board of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute acts of the board of directors, except when approval by a greater number of directors is required by the declaration, the articles or these by-laws.

4.9 Adjourned Meetings. 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 until a quorum is present provided that notice is given of the lawfully adjourned and rescheduled meeting in accordance with Florida Statute Section 718.112(2)(c). At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted. However, any rescheduled meeting must be properly noticed in accordance with Florida Statute Section 718.112(2)(c).

4.10 Presiding Officer. The presiding officer of the directors' meetings shall be the chairman of the board if such an officer has been elected; and, if none, the president shall preside in the absence of the presiding officer, the directors present shall designate one of their number to preside. The president, or, in his absence, a majority of the board of directors may appoint, without vote, the attorney of the association to act as chairman to conduct the meeting.

4.11 Order of Business. The order of business at directors meetings shall be:

- (a) Calling of the roll;
- (b) Proof of due notice of meeting;

- (c) Reading and disposal of any unapproved minutes;
- (d) Reports of officers and committees;
- (e) Election of directors;
- (f) Unfinished business
- (g) New business;
- (h) Adjournment.

4.12 Minutes of Meetings. The minutes of all meetings of any board of directors shall be kept in a book available for inspection by unit owners, or their authorized representative, and board members at any reasonable time. The association shall retain these minutes for a period of not less than seven (7) years.

4.13 Posting Notices. Upon notice to unit owners the board shall by adopted rule designate a specific location on the condominium property upon which all notices of board meetings shall be posted.

4.14 Compensation. Directors shall not be entitled to any compensation for their services unless compensation is granted by a majority of the voting members at a membership meeting.

4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4, the board shall consist of four (4) directors during the period that the developer is entitled to appoint a majority of the directors, as hereinafter provided. The first board as appointed by the developer shall hold office and serve until their successors have been elected and qualified as hereinafter provided, and the first board shall consist of: Jesus Robles, Camilo M. Jaime, Armando J. Guerra and Agustin Herran. The developer shall have the right to appoint all the members of the board of directors until unit owners other than the developer own fifteen percent (15%) or more of the units that will be operated ultimately by the association. When unit owners other than the developer own fifteen percent (15%) or more of the units that will be operated ultimately by the association, the unit owners other than the developer shall be entitled to elect not less than one third (1/3) of the members of the board of directors. Unit owners other than the developer are entitled to elect no less than a majority of the members of the board of directors (a) three years after fifty percent (50%) of the units that will be operated ultimately by the association have been conveyed to purchasers; (b) three months after ninety percent (90%) of the units that will be operated ultimately by the association have been conveyed to purchasers; (c) when all of the units that will be operated ultimately by the association have been completed some of the units

have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; (d) when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; (e) seven (7) years after recordation of the declaration creating the initial phase of this condominium, whichever occurs first. The developer will be entitled to elect at least one member of the board of directors as long as the developer holds for sale in the ordinary course of business at least five percent (5%) of the units in the condominium operated by the association.

Within seventy-five (75) days after the unit owners other than the developer are entitled to elect a member or members of the board of directors, the association shall call, and give not less than sixty (60) days' notice of a meeting of the unit owners to elect the members of the board of directors. The meeting may be called and the notice given by any unit owner if the association fails to do so. Upon election of the first unit owner other than the developer to the board of directors, the developer shall forward to the division the name and mailing address of the unit owner board member.

4.16 Recall. Subject to the provisions of § 718-301, Florida Statutes and other provisions of this Article 4, any member of the board of directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests. A special meeting of the unit owners to recall a member or members of the board of directors may be called by ten (10%) percent of the voting interests giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

ARTICLE 5 POWERS AND DUTIES

In the event that developer, In accordance with the privileges reserved herein, selects any person to serve on the board, developer shall have the absolute right, at any time, In its sole discretion, to replace such person to serve on the board. Replacement of any director designated by developer shall be made by written instrument delivered to any officer, which Instrument shall specify the name of the person designated as successor director. The removal of any director and the designation of his successor shall become effective immediately upon delivery of such written instrument by developer to any officer.

The board of directors shall have the powers and duties necessary for the administration of the affairs of the condominium, and may do all such acts except such acts which by law, the declaration or these by-laws may not be delegated to the board of

directors by the unit owners. Such powers and duties of the board of directors shall include, without limitation (except as limited elsewhere herein and to the extent that same is in accordance with Chapter 718, Florida Statutes) the following:

(a) operation, care, upkeep and maintenance of the common elements.

(b) Determination and adoption of the annual budget of common expenses required for the operation of the condominium and the association.

(c) Collection of the assessments for common expenses from unit owners required to pay same.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements.

(e) Adoption and amendment of the rules and regulations covering the details of the operation and use of condominium property.

(f) Maintaining of bank accounts on behalf of the association and the designation of the signatories required therefor.

(g) Purchasing, leasing or other acquiring of units.

(h) Purchase of units at foreclosure or other judicial sales.

(i) selling, leasing, mortgaging, or otherwise dealing with units acquired by, and subleasing units leased by, the association.

(j) obtaining and reviewing insurance for the condominium property.

(k) Making repairs, additions, and improvements to, or alterations of, the condominium property, and repairs to and restoration of the condominium property, in accordance with the provisions of the declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(l) Enforcement of the obligations of the unit owners, and the performance of anything and everything else necessary and proper for the sound management of the condominium.

(m) Levying fines against unit owners for violations of the rules and regulations established by it to govern the conduct of the unit owners. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after

reasonable notice of not less than fourteen (14) days and said notice shall include:

- (1) A statement of the date, time and place of hearing;
- (2) A statement of the provisions of the declaration, association, bylaws, or association rules which have allegedly been violated, and

(m) A short and plain statement of the matters asserted by the association.

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the association. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied.

(n) Purchasing or leasing a unit for use by a resident superintendent.

(o) Contracting for the management of the condominium and the delegation to such manager such powers and duties of the board of directors as the board may deem appropriate in the circumstances, and contracting for the management or operation of portions of the condominium property susceptible to separate management or operation thereof. As an exception to the foregoing, there shall be no delegation of powers and duties wherein (1) same are contrary to the Statutes of the State of Florida and are accordingly not susceptible of being delegated; (2) those delegations and duties which may be required by the declaration and these by-laws to have approval of the board of directors or of the unit owners; (3) the delegation is a power and duty which by its very nature is a decision or fiduciary responsibility to be made by the board of directors and, is therefore not susceptible of delegation; and (4) same may be contrary to the declaration or the by-laws.

(p) Exercise of all powers specifically set forth in the declaration, the articles of the association, these by-laws, and in the Florida Condominium Act, and all powers incidental thereto.

(q) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of units. However, no fee shall be charged in connection with the transfer, sale or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

(r) Entering into and upon the units when necessary and with as little inconvenience to the owner as possible in connection with

such maintenance, care and preservation.

(s) Collecting delinquent assessments by suit or otherwise, abating nuisances, and enjoining or seeking damages from the unit owners for violations of these by-laws and the terms and conditions of the declaration.

(t) Acquiring and entering into agreements whereby It acquires leaseholds, memberships, and other possessory or use interest in lands or facilities, whether or not contiguous to the lands of the condominium intended to provide for the enjoyment, recreation or other use and benefit of the unit owners, and declaring expenses in connection therewith to be common expenses; all in such form and in such manner as may be deemed by the board of directors to be in the best interest of the association; and the participation in the acquisition of any interest in lands or facilities for the foregoing purposes may be direct or indirect, meaning, without limiting the generality of the foregoing, by direct ownership of land or acquisition of stock in a corporation owning land.

ARTICLE 6

OFFICERS

6.1 Executive Officers. The executive officers of the association shall be a president, one or more vice presidents, secretary, and treasurer all of whom shall be elected by said board. Any two of said offices may be united in one person, except that the president shall not also be the secretary of the

6.2 Appointive officers. The board of directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the board of directors and have such authority and perform such duties as from time to time may be prescribed by said board.

6.3 Election. The board of directors at its first meeting after each annual meeting of general members shall elect all officers, none of whom, except the president, need be a member of the board.

6.4 Term. The officers of the association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the whole board of directors.

6.5 The President. The president shall be the chief executive officer of the association. Subject to the provisions of subsection 4.1 hereinabove., the president shall preside at all

meetings of owners and of the board. He shall exercise the executive powers of the association and have general supervision over its affairs and other officers. He shall sign all written contracts and perform all of the duties incident to his office and such other duties as may be delegated to him from time to time by the board.

6.6 The Vice President. The vice president shall perform all of the duties of the president in the absence of the president and such other duties as may be required of him by the board.

6.7 The Secretary. The secretary or assistant secretary shall issue notices of all board meetings and all meetings of owners; he shall attend and keep the minutes of same; he shall have charge of all of the books of the association as well as its records and papers, except those kept by the treasurer. All Minutes shall be kept in a businesslike manner and shall be available for inspection by owners and board members at all reasonable times.

6.8 The Treasurer.

(a) The treasurer shall have custody of the association's funds and securities. He shall keep full and accurate accounts of the association's receipts and disbursements. He shall deposit all monies and other valuable effects in the name of, and to the credit of, the association in such depositories as may be designated by the board. The books shall reflect an account for each unit in the manner required by the act.

(b) He shall disburse the funds of the association as may be ordered by the board, making proper vouchers for such disbursements. He shall render an account of all his transactions as the treasurer, and of the financial condition of the association to the board whenever it may require it.

(c) He shall collect all assessments and shall report promptly to the board the status of collections.

(d) He shall maintain accounting records according to good accounting practices, which records shall be open to inspection by owners or their authorized representatives at reasonable times. He shall render to owners or their authorized representatives, at least annually, a written summary of the association's fiscal activities.

(e) He shall prepare the association's budget.

6.9 Compensation. Officers shall not receive compensation for their services as such, but this provision shall not preclude the board of directors from employing a director or officer as an

employee of the association, nor preclude the contracting with a director or officer for the management of the condominium or for any other service to be supplied by such director or officer.

6.10 Resignations. Any director or officer may resign his post at any time by written resignation, delivered to the president or secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE 7

FINANCES AND ASSESSMENTS

7.1 Depositories. The funds of the association shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the board. Funds shall be withdrawn only upon checks and demands for money signed by such officers as may be designated by the board.

7.2 Fiscal Year. The fiscal year of the association shall begin on the first day of January each year; provided, however, that the board, whenever it deems it advisable, is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Code.

7.3 Determination of Assets.

(a) The board of directors shall fix and determine the sum or sums necessary and adequate to assess owners for their share of the common expenses for the operation, maintenance, repair or replacement of the common elements and limited common elements; cost of carrying out the powers and duties of the association; all insurance premiums and expenses, including fire insurance and extended coverage; and any other expenses designated as common expenses by the board or the declaration. Funds for the payment of common expenses shall be assessed against owners as provided in the declaration. Assessments shall be payable monthly in advance and shall be due on the first day of each month unless otherwise ordered by the board. Assessments shall be made against unit owners monthly, as aforesaid, in an amount no less than 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. Special assessments, if necessary, shall be levied in the same manner as regular assessments and shall be payable in the manner determined by the board. All funds due under these by-laws and the declaration are common expenses.

(b) A copy of the proposed budget shall be mailed to

unit owners not less than thirty (30) days prior to the board meeting at which the budget will be considered, together with a written notice of time and place of such meeting. The directors' meeting at which the budget shall be considered shall be open to all of the unit owners.

(c) If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessment for the preceding year, the board, upon written application of ten percent (10%) of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than 66-2/3% vote of all unit owners. The board of directors may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by 66-2/3% of the unit owners at the meeting or by 66-2/3% of the unit owners in writing, the budget shall be adopted. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the developer is in control of the board of directors, the board shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

(d) The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to those expenses listed in Section 718.504(20), Florida Statutes. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These 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 foregoing reserve account requirement shall not apply to budgets in which the members of the association have by vote of the majority of the members present at a duly called meeting of the association, determined for a fiscal year to provide no reserves or reserves less adequate than

those described in this subparagraph.

(e) When the board determines the amount of any assessment, the treasurer shall mail or present to each owner a statement of assessment specifying the amount of same and to whom and where same should be payable and sent. Upon request, the treasurer shall give a receipt for each payment received.

7.4 Application of Payments and Commingling of Funds. All funds shall be maintained separately in the association's name. In addition reserve funds shall be maintained separately from operating funds in separate accounts in a financial institution as defined in Florida Statute Section 655.05.

7.5 Acceleration of Assessment Installments Upon Default. If a unit owner 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 due for the remainder of the budget year in which the claim of lien is filed upon notice to the unit owner of the date the claim of lien is filed with regard to said installment, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the unit owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

7.6 Fidelity Bonds. The association shall obtain and maintain fidelity bonding of all persons who control or disburse funds of the association as follows:

a. If an association's annual gross receipts do not exceed \$100,000, the bond shall be in the principal sum of not less than \$10,000 for each such person.

b. If an association's annual gross receipts exceed \$100,000, but do not exceed \$300,000, the bond shall be in the principal sum of \$30,000 for each such person.

c. If an association's annual gross receipts exceed \$300,000, the bond shall be in the principal sum of not less than \$50,000 for each such person.

7.7 Audit. An audit of the accounts of the association may be made from time to time as directed by the board of directors. A copy of any audit report received as a result of an audit shall be furnished each member of the association not less than thirty (30) days after its receipt by the board. Within 60 days following December 31 of each year, unless the fiscal year is subsequently changed under section 7.2 hereof in which event it shall be within 60 days following the end of such fiscal year,

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 12 months. The report shall be in accordance with the requirements of Florida Statutes § 718.111 (13)

7.8 Accounting Records and Reports. The association shall maintain accounting records for each condominium it manages in Dade County, according to good accounting practices. The records shall be open to inspection by unit owners or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to (a) a record of all receipts and expenditures, and (b) an account for each unit designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due. Notwithstanding the foregoing, the Association shall maintain the books,, records and documentation required pursuant to Florida Statutes Section 718.111(12).

7.9 Application of Payment. All assessments payments by a unit owner shall be applied as provided herein and in the declaration for his condominium.

7.10 Transfers and Fees. The transfer, lease, sale or sublease of units is subject to the approval of the board of directors pursuant to the declaration of condominium. The board of directors may impose a fee in connection with the approval of the transfer, lease, sale or sublease of units, provided, however, that no fee shall be charged in connection with a transfer, sale or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

ARTICLE 8

ROSTER OF UNIT OWNERS AND MORTGAGEES

Each unit owner shall file with the association a copy of the deed or other document showing his ownership. The association shall maintain such information in a booklet entitled "Owners of Units." A unit owner who mortgages his unit shall notify the association of the name and address of his mortgagee and shall file a copy of the note and mortgage with the association. A unit owner who satisfies a mortgage covering a unit shall also notify the association thereof and shall file a copy of the satisfaction of mortgage with the association. The association shall maintain such information in a booklet entitled "Mortgagees of Units."

ARTICLE 9
PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the association meetings when not in conflict with the declaration, the articles or these by-laws.

ARTICLE 10

AMENDMENTS

Except as otherwise provided elsewhere, these by-laws may be amended in the following manner:

10.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

10.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the board of directors or by not less than one-third (1/3) of the members of the association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that approval is delivered to the secretary at or prior to the meeting. Such approvals must be either by:

(a) Not less than sixty-six and two-thirds percent (66-2/3%) of the entire membership of the board of directors and by not less than sixty-six and two-thirds percent (66-2/3%) of the entire membership of the association; or

(b) By not less than seventy-five percent (75%) of the votes of the entire membership of the association.

10.3 No bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing bylaws shall contain the full text of the bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and 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 bylaw. See bylaw for present text. Nonmaterial errors or omissions in the bylaw process shall not invalidate any otherwise properly promulgated amendment.

10.4 Proviso.

No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the developer or mortgagees of units without the consent of said developer and mortgagees in each instance.

10.5 Execution and Recording A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the declaration and by-laws, which certificate shall be executed by the president or vice-president and attested by the secretary or assistant secretary of the association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Dade County.

ARTICLE 11

COMPLIANCE AND DEFAULT

11.1 Violations. In the event of a violation (other than the non-payment of an assessment) by an owner of any of the provisions of the declaration, by-laws, or the Act, the association, by direction of its board, shall notify the owner of said breach by written notice, transmitted to the owner at his unit by certified mail. If such violation shall continue for a period of thirty (30) days from the date of mailing of the notice, the association shall have the right to treat such violation as an intentional, material breach of the declaration, by-laws, or the Act, and the association shall then, at its option, have the following elections:

(a) To commence an action in equity to enforce performance on the part of the owner; or

(b) To commence an action at law to recover its damages; or

(c) To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon finding by a court that the owner was in violation of any of the provisions of the above-mentioned documents, the owner shall reimburse the association for its reasonable attorneys' fees incurred in bringing such action. Any violations which are deemed by the board to be a hazard to public health or safety may be corrected by the association immediately as an emergency matter. The cost thereof may be collected by the association against the unit owner and the association may exercise all remedies available to it under law.

11.2 Violations (Monetary). In the event an owner of a condominium parcel does not pay any unpaid assessments, interest and reasonable attorneys' fees 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 or agent acting on behalf of the association, may foreclose the lien encumbering the condominium parcel created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed. The association shall have the right to bidding the condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey same. The association may, through its board of directors or agent acting on behalf of the association or on its own behalf, bring suit to recover a money judgment for any unpaid assessments, interest and reasonable attorneys' fees required to be paid to the association without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment, brought by or on behalf of the association against a condominium parcel owner, the losing defendants shall pay the costs thereof, together with a reasonable attorneys' fee.

If the association becomes the owner of a condominium parcel by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated it shall deduct from such proceeds all sums of money due it for monthly assessment and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the condominium parcel, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the condominium parcel in question. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of the condominium parcel in question.

11.3 Negligence or Carelessness of an Owner. Each owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his act, neglect, or carelessness, or by the negligence of any member of his family, his or their guests, employees, agents, licensees, or lessees. The costs of any maintenance, repair or replacement performed pursuant to this section may be collected by the association against the unit owner and the association may exercise all remedies available to it under law.

11.4 Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by an owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the court.

11.5 No Waiver of Rights. The failure of the association or an owner to enforce any right, provision, covenant or condition

which may be granted by the condominium documents shall not constitute a waiver of the right of the association or owner to enforce such right, provision, covenant or condition in future.

11.6 Election of Remedies. All rights, remedies and privileges granted to the association; or an owner pursuant to any terms, provisions, covenants or conditions of the condominium documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be granted by the condominium documents.

11.7 Generally. Each owner of a condominium parcel, 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 utilized by the association and regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of a condominium parcel to give to the association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those monies due and owing it from owners of condominium parcels, and to preserve each other's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

ARTICLE 12

INDEMNIFICATION

Every director and 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 settlement thereof in which he may become involved, by reason of his being or having been a director or officer of the association. This indemnification shall apply whether or not he is a director or officer at the time such liabilities or expenses are incurred, except in cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification established herein shall apply only when the board approves such settlement and reimbursement. The foregoing right of indemnification shall be in addition to and not exclusive of any and all other rights of indemnification to which such director or officer may be entitled.

ARTICLE 13

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the association shall not relieve or release any former owner or member from any liability or obligation incurred under or in any way connected with the condominium during the period of ownership and membership, or impair any rights or remedies which the association may have against such former owner and member, arising out of, or which is in any-way connected with, such ownership and membership.

ARTICLE 14

LIMITATION OF LIABILITY

Notwithstanding the duty of the association to maintain and repair parts of the property, the association shall not be liable for injury or damage caused by the elements, or other owners or persons.

ARTICLE 15

LIENS

15.1 Protection of Property. All liens against a unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments shall be paid before becoming delinquent as provided in the condominium documents or by law, whichever is sooner.

15.2 Notice of Lien. An owner shall give notice to the association of every lien upon his unit, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

15.3 Notice of - Suit. An owner shall give notice to the association of every suit or other proceeding which will or may affect title to his unit or any part of the property, such notice to be given within five (5) days after the owner receives notice thereof.

15.4 Compliance. Failure to comply with this article concerning liens will not affect the validity of any judicial sale.

15.5 Permitted Mortgage Register. The association shall maintain a register of all permitted mortgages, and at the request of a mortgagee, the association shall forward copies of all notices for unpaid assessments or violations served upon an owner to said

mortgagee. If a register is maintained, the association may make such charge as it deems appropriate against the applicable unit for supplying the information provided herein.

ARTICLE 16

SEAL

The seal of the association shall have inscribed thereon the name of the association, the year of its organization, and the words "non-profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE 17

CONSTRUCTION

Whenever 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 content so requires.

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

ARTICLE 18

CONFLICT

If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these by-laws and the declaration of condominium, the provisions of the declaration shall prevail.

ARTICLE 19

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these by-laws or the intent of any provision hereof.


APPROVED AND DECLARED AS THE BY-LAWS OF SILVER GARDENS
CONDOMINIUM ASSOCIATION, INC.

SILVER GARDENS CONDOMINIUM
ASSOCIATION, INC.

By


CAMILLO M. JAIME, President

Attest:


JESUS ROBLES, Vice
President