

BY-LAWS

OF

SWEETWATER VILLAS WEST CONDOMINIUM
ASSOCIATION NO. TWO, INC.

ARTICLE I.

DEFINITIONS

For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definition and meaning as those set forth in the Declaration for the Condominium, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE II.

LOCATION, PURPOSE AND POWERS

Section 1. The principal office of the Association shall be located at:

7600 Red Road, Suite 217
South Miami, Florida 33143

Section 2. The purpose for which the Association is organized is to be a condominium association within the meaning of The Condominium Act, and in turn for the purpose of operating, administering and managing the property and affairs of the Condominium, to-wit:

SWEETWATER VILLAS WEST, NO. TWO

and to exercise all powers granted to it as a corporation under the laws of Florida, these By-Laws, the Articles of Incorporation and the Declaration of Condominium, to which these By-Laws are attached, and further to exercise all powers granted to a condominium association under The Condominium Act, and to acquire, hold, convey and otherwise deal in and with real and personal property in its capacity as a condominium association.

Section 3. The Association shall have all power granted to it by law, the Declaration, The Condominium Act and as set forth in Article III of the Articles of Incorporation.

Section 4. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration of 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) the following:

- (a) Operating and maintaining the Common Elements.
- (b) Determining the expenses required for the operation of the Condominium and the Association.
- (c) Collecting the Assessments, Special Assessments and fees from Unit owners.

(d) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.

(e) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium Property, subject to a right of the Unit Owners to overrule the Board as provided herein.

(f) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

(g) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association, or its designee.

(h) Purchasing Units at foreclosure or other judicial sales, in the name of the Association, or its designee.

(i) Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and subleasing Units leased by, the Association or its designee.

(j) Organizing corporations to act as designees of the Association in acquiring title to or leasing Units or other property.

(k) Obtaining and reviewing insurance for the Condominium Property.

(l) 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.

(m) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

(n) Levying fines against the Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of the Unit Owners.

(o) Purchasing or leasing a Unit for use by a resident superintendent.

(p) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages and/or security interests on Association property, provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of \$20,000.00. If any sum borrowed by the Board of Directors on behalf of the Association pursuant to the authority contained in this subparagraph (p) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in the Common Element bears to the interest of all the Unit Owners in

the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien said creditor shall have filed or shall have the right to file against, or will affect, the Unit Owner's Unit.

(q) Contracting for the management of the Condominium and delegating to such contractor such powers and duties of the Board of Directors as the Board may deem appropriate in the circumstances, except those which may be required by the Declaration and these By-Laws to be approved by the Board of Directors and members of the Association; contracting for the management or operation of portions of the Condominium Property susceptible to separate management or operation; and granting concessions for the purpose of providing services to the Unit Owners. In exercising this power, the Association may contract with affiliates of itself and the Developer.

(r) At its discretion, authorizing Unit Owners or other persons to use portions of the Common Elements for private parties and gatherings and imposing reasonable charges for such private use.

(s) Exercising (i) all powers specifically set forth in the Declaration, the Articles of the Association, these By-Laws, and in the Florida Condominium Act, and (ii) all powers incidental thereto, and all other powers of a Florida corporation not for profit.

(t) Suspending the right of any Unit Owner to vote or use the recreation facilities of the Condominium so long as said Unit Owner is delinquent in the payment of Common Expenses or otherwise in violation of the Declaration or any exhibits thereto or applicable rules and regulations.

(u) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of Units, not to exceed \$50.00 in any one case.

ARTICLE III.

MEMBERSHIP

Section 1. Membership of the Association is as set forth in Article IV, Section 1, of the Article of Incorporation of the Association.

Section 2. Membership in the Association may be transferred only as an incident to the transfer of the transferor's Unit of the Condominium. Such transfer shall be subject to the procedures set forth in the Declaration.

ARTICLE IV.

BOARD OF DIRECTORS

Section 1. There shall be a minimum of three (3) directors of the Association who shall be elected annually at the annual meeting of the Members, but, from time to time, without amendment hereof, the number of directors may be increased by vote of the members of the Association as hereinafter provided.

Section 2. Election of the directors shall be conducted in the following manner.

(a) Election of directors shall be held at the annual member's meeting, except as provided herein to the contrary.

(b) Nominations for directors and additional directorships created at the meeting may be made from the floor.

(c) The election shall be by written ballot (unless dispensed with by majority consent of the Units represented at the meeting) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of subdivision (f) hereof shall be filled by the Developer without the necessity of any meeting.

(e) Subject to the rights of Developer set forth in Section 13 hereof or in the Act, any director may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all Unit Owners. A special meeting of the Unit Owners to recall a director or directors may be called by ten (10%) percent of the Unit Owners giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting, unless such director was appointed by the Developer, in which case the Developer shall appoint another director without the necessity of any meeting.

(f) Provided, however, that until a majority of the Directors are elected by the members other than the Developer of the Condominium, 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 and replaced by the Developer without the necessity of any meeting.

Section 3. The first meeting of the duly elected Board of Directors, for the purpose of organization, shall be held immediately after the annual meeting of Members, provided the majority of the members of the Board elected are present. Any action taken at such meeting shall be by a majority of the Board members present. If the majority of the members of the Board elected shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty (30) days after the annual meeting of Members upon three (3) days notice in writing to each member of the Board elected, stating the time, place and object of such meeting.

Section 4. 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 the 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 shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance for the attention of the members of the Association, except in the event of an emergency, provided that Unit Owners shall not be permitted to participate, and need not be recognized, at any such meeting.

Section 5. Special meetings of the Board of Directors may be called at any time by the President or by any two (2) members of the Board and may be held any place or places within Dade County, Florida; and at any time.

Section 6. Notice of each special meeting of the Board of Directors, stating the time, place and purpose or purposes thereof, shall be given by or on behalf of the President or by or on behalf of the Secretary or by or on behalf of any two members of the Board to each member of the Board not less than three (3) days by mail or one (1) day by telephone or telegraph prior to the meeting. Special meetings of the Board may also be held at any place and time without notice by unanimous waiver of notice by all the directors.

Section 7. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director 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.

Section 8. A quorum at Director's meetings 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 the acts of the Board of Directors, except when approval by a greater number of directors is specifically required by the Declaration, the Articles of these By-laws.

Section 9. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time-to-time until a quorum is present. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 10. ~~The joinder of a director in the action of the signing of the minutes of that meeting shall acknowledge the concurrence of that director.~~

Section 11. 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 (or may designate any other person to preside). In the absence of the presiding officer, the directors present may designate any person to preside.

Section 12. No director shall receive compensation for any service rendered to the Association.

Section 13.

(a) Notwithstanding anything to the contrary contained in Article IV or otherwise, the Developer and any successor developer designated in writing by the Developer as a successor Developer shall have the right for the periods of time hereinafter provided to appoint or direct that there be elected specific directors of the Association.

(i) Until such time as the Developer has sold and closed the sale of at least fifteen (15%) percent of the Units to persons other than a successor developer, the Developer may appoint, or direct that there be elected, all of the members of the Board of Directors.

(ii) When Owners other than the Developer or successor Developer own fifteen (15%) percent or more of the Units, the Unit Owners other than Developer shall be entitled to elect one-third (1/3rd) of members of the Board of Directors of the Association.

(iii) Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board when the first of the following shall occur:

(a) Three (3) years after fifty (50%) percent of of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or

(b) Three (3) months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or

(c) When all of the Units that will be operated ultimately by the Association have been completed, some of them conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business.

(iv) So long as the Developer holds for sale in the ordinary course of business five (5%) percent of the Units in the Condominium, the Developer shall be entitled to elect at least one member of the Board of Directors.

(b) Within sixty (60) days after Unit Owners other than the Developer or a successor are entitled to elect or appoint a member or members of the Board of Directors, the Association shall call, and give not less than thirty (30) days' nor more than forty (40) days' notice of, a meeting of the Owners for this purpose. The meeting may be called and the notice given by any Owner if the Association fails to do so.

(c) Within a reasonable time after Unit Owners than the Developer elect a majority of the members of the Board of Directors of the Association (but not more than sixty (60) days after such event), the Developer shall relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and of the Association held by or controlled by the Developer, including but not limited to, the following items, if applicable:

(i) The original or a photocopy of the recorded Declaration of Condominium operated by the Association, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration;

(ii) A certified copy of the Articles of Incorporation for the Association;

(iii) A copy of the By-laws of the Association;

(iv) The Minute Books, including all minutes, and other books and records of the Association, if any;

(v) Any Rules and Regulations which have been promulgated;

(vi) Resignations of officers and Board members who were appointed by the Developer who are required to resign because the Developer is required to relinquish control of the Association;

(vii) The financial records, including financial statements of the Association, and source documents since the Incorporation of the Association through the date of turnover. The records shall be reviewed by an independent certified public accountant. The minimum report required shall be a review in accordance with generally excepted accounting standards as described by rule by the Board of Accountancy. The accountant performing the review shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for association purposes and the billings, cash receipts, and related records to determine that the Developer was charged and paid the proper amounts of Assessments.

(viii) Association Funds or the control thereof;

(ix) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property;

(x) Insurance policies;

(xi) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property;

(xii) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association;

(xiii) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective;

(xiv) A roster of Unit Owners, their addresses and telephone numbers, if known, as shown on the Developer's records;

(xv) Leases of the Common Elements and other leases to which the Association is a party if applicable;

(xvi) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service; and

(xvii) All other contracts to which the Association is a party.

(d) The Developer may waive or relinquish in whole or in part any of its rights to appoint or elect one or more of the Directors it is entitled to appoint or elect.

(e) This Article IV, Section 13, shall not be modified or amended without the consent of the Developer or, in the appropriate case, a successor Developer, so long as the Developer or successor Developer shall, in accordance

with the terms of this Section, have the right to appoint or cause to be elected any Directors.

ARTICLE V.

OFFICERS

Section 1. Any officer may be removed at any time by the affirmative vote of majority of the Board of Directors at any duly called regular or special meeting of the Board.

Section 2. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are properly required of him by the Board of Directors. The Board of Directors may elect a Vice-President, who shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, the Vice-President shall perform the duties and exercise the powers of the President. The Secretary shall issue notice of all meetings of the Membership of the Association and the Directors where notices of such meetings are required by Law or in these By-Laws. He shall keep the minutes of the meetings of the Membership and of the Board of Directors.

Section 3. The Treasurer shall have the care and custody of all the monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors.

Section 4. One person may hold more than one office.

ARTICLE VI.

RESIGNATION, VACANCY, REMOVAL

Section 1. Any director or officer of the corporation may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, at the time of receipt by the President or Secretary of the corporation. The acceptance of a resignation shall not be necessary to make it effective.

Section 2. When a vacancy occurs on the Board, the vacancy shall be filled by the remaining members of the Board at their next meeting, by electing a person who shall serve until the next annual meeting of members, at which time a director will be elected to complete the remaining of the unexpired term.

Section 3. When a vacancy occurs in an office for any cause before an officer's term has expired, the office shall be filled by the Board at its next meeting by electing a person to serve for the unexpired term or until a successor has been elected by the Association.

Section 4. A majority of the members of the Association present at any regular meeting or special meeting duly called at least in part for the purpose, and at which a quorum is present may remove any director or officer for cause affecting his ability or fitness to perform his duties. Officers and directors may also be removed from office as provided in the provisions of 718.112(2) (g), Florida Statutes, in force on the date of the adoption of these By-Laws, so long as that provision remains law.

Section 5. Officers and directors of the Association shall be indemnified to the full extent provided by Florida law and in Article VII of the Articles of Incorporation.

Section 6. Any resignation of an officer or director that was appointed by the Developer, shall be replaced by the Developer's appointee unless the resignation is for the explicit purpose of giving the Unit Owners more seats.

ARTICLE VII.

MEETINGS OF MEMBERS

Section 1. The regular annual meeting of the Members shall be held in each year beginning in 1983, at such time, date and place as shall be determined by the Board of Directors, but no later than thirteen (13) months from the date of the previous annual meeting.

Section 2. Special meetings of the Members for any purpose may be called at any time by the President, the Vice-President, the Secretary or Treasurer, or by any two or more Members of the Board of Directors, or upon written request of the Members who have a right to vote one-fourth of all the votes of the entire Membership.

Section 3. Notice shall be given to the Members by sending a copy of the notice by mail, postage thereon fully paid, to the addresses appearing on the records of the Association. The post office certificate shall be retained as proof of such mailing. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed and shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) days in advance of the meeting and shall set forth the general nature of the business to be transacted, provided, however, that if any business of any meeting shall involve any action governed by the Articles of Incorporation, notice of such meeting shall be given or sent as therein provided.

Section 4. The presence in person or by proxy at the meeting of Members entitled to cast thirty-three and one-third (33-1/3rd%) percent of the votes shall constitute a quorum for any action governed by these By-Laws.

Section 5. Any Member may give to the Developer or to any other Member (but not to a tenant) a proxy to vote on behalf of the absent Member at any meeting. Such proxy shall be in writing, shall be signed by the absent Member and filed with the Association prior to or at the meeting. The proxy shall be effective only for the specific meeting for which it is originally given. It will be revocable at the pleasure of the Unit Owners executing it.

Section 6.

(a) Except as provided in Section 7 hereof, in any meeting of members, the Owners of Units shall be entitled to cast one vote for each Unit owned. The vote of a Unit shall be divisible.

(b) The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes except where otherwise provided by law, the Declaration, the Articles of Incorporation or these By-Laws. As used in these By-Laws, the Articles of Incorporation or Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean those Unit Owners having more than fifty (50%) percent of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners and at which a quorum shall have been attained.

(c) If a Unit is owned by one person, his right to vote shall be established by the roster of members. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit according to the roster of Owners and filed with the Association. If a Unit is owned by a corporation, the person (who must be a director, officer or employee of the corporation) entitled to cast the vote for the Unit shall be designated by a certificate signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by the Owner. If a certificate designating the person entitled to cast the vote for a Unit is on file or has been revoked, the vote of the Owners shall not be considered in determining whether a quorum is present nor for any other purpose, except if the Unit is owned jointly by a husband and wife. If a Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting member in the manner provided above. In the event a husband and wife do not designate a voting member, the following provisions shall apply:

(i) 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, provided that their vote shall be considered in determining a quorum is present on that subject at the meeting;

(ii) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the vote, just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person;

(iii) If both are present at a meeting and concur, either one may cast the vote.

Nothing herein shall prevent Members from granting proxies as provided in Section 5 above.

ARTICLE VIII.

BOOKS AND RECORDS, DEPOSITORIES, FISCAL YEAR

Section 1. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any Member of the Association as provided in the Declaration.

Section 2. The funds of the Association shall be deposited in a bank or banks or in a state or federal savings and loan association in Dade County, Florida. Such deposit shall be to an account of the Association under resolutions approved by the Board of Directors and the funds deposited shall be withdrawn only over the signature of the Treasurer and countersigned by the President or Vice-President. Said funds shall be used only for corporate purposes.

Section 3. The Association shall maintain accounting records according to generally accepted accounting principles. Such records shall include an account of receipts and expenditures; account for each Unit Owner which shall designate the name and address of the Unit Owner, the amount of each Assessment and fee, the due dates and amount of each Assessment and fee, the amounts paid upon the account, and the balance due; and a register for the names of any mortgage holders or lien holder who have notified the Association of their liens, and to which lien holders the Association will give notice of default if required. The Association shall furnish a reasonable written summary of the foregoing to each Unit Owner at least annually. The Board of Directors shall present at each annual meeting of the Association Members, a full and clear statement of the business and condition of the Association.

Section 4. The minutes of all meetings of the Board of Directors of the Association shall be kept in a book available for inspection by Unit Owners, or their authorized representatives and Board Members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

ARTICLE IX.

ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may from time to time adopt rules and regulations governing the details of the operation as are designed to prevent unreasonable interference with the use of the Units, the Limited Common Elements and Common Elements by the members and all members shall abide thereby provided that said rules and regulations shall be equally applicable to all owners and uniform in their application and effect.

ARTICLE X.

VIOLATIONS AND DEFAULT

In the event of a violation (other than non-payment of an Assessment or fee by a Unit Owner) of any of the provisions of the Declaration, these By-Laws, the Rules, and Regulations of the Association, the Articles of Incorporation of the Association, or any provisions of The Condominium Act, the Association, after reasonable notice to cure not to exceed fifteen (15) days, shall have all rights and remedies provided by law including without limitation (and such remedies shall or may be cumulative) the right to sue for damages, the right to injunctive relief and, in the event of a failure to pay Assessments or fees, the right to foreclose its lien provided in The Condominium Act. In every such proceeding the Unit Owner at fault shall be liable for court costs and the Association's reasonable attorney's fees. If the Association elects to enforce its lien by foreclosure, the Unit Owner shall be required to pay a reasonable rent for his Condominium Parcel during the litigation and the Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid assessments may be prosecuted by the Association without waiving the lien securing such unpaid Assessments or fees.

ARTICLE XI.

AMENDMENT OF BY-LAWS

Except where the Declaration provides otherwise, these By-Laws may be amended in the following manner:

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

(b) 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 (1/3rd) 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 such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

(i) by not less than two thirds (2/3rds) of the Members of the Association; or

(ii) by not less than one hundred (100%) percent of the entire Board of Directors.

(c) 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. No amendment shall be made that is in conflict with the Articles or Declaration.

(d) A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the 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, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Dade County, Florida.

ARTICLE XII.

FISCAL MANAGEMENT

Section 1. The board of Directors shall from time-to-time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expenses and contain at least all items set forth in Section 718.504 (20) of the Condominium Act, if applicable); determine the amount of Assessments payable by the Unit Owners to meet the expenses of the Condominium, and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

(a) A copy of the proposed budget of Common Expenses shall be mailed to each Unit Owner not less than thirty (30) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(b) If a budget is adopted by the Board of Directors which requires Assessments against the Unit Owners in any year exceeding one hundred fifteen (115%) percent of such Assessments for the preceding year, as hereinafter defined, upon written application of ten (10%) percent of the Unit Owners, a special meeting of the Unit Owners shall be held within thirty (30) days of delivery of such application to the Board of Directors or any Member thereof. Each Unit Owner shall be given at least ten (10) days' notice of said meeting. At the special meeting, Unit Owners shall consider and adopt a budget. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of Owners of not less than fifty (50%) percent of all the Units (including Units owned by the Developer).

(c) In determining whether a budget requires Assessments against Unit Owners in any year exceeding one hundred fifteen (115%) percent of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation Assessments for improvements to the Condominium Property.

(d) As long as the Developer is in control of the Board of Directors of the Association, such Board shall not impose an Assessment for a year greater than the prior year's Assessment, as herein defined, without the approval of Unit Owners owning a majority of the Units (including Units owned by the Developer).

Section 2. In the event that the Board of Directors shall be unable to adopt a budget for the Association in accordance with the requirements of Subsection 1 above, the Board of Directors may call a special membership meeting for the purpose of considering and adopting the budget for the Association, which meeting shall be called and held in the manner provided for such special membership meetings in said subsection, or propose a budget in writing to the membership, and if such budget is adopted by the membership, upon ratification by a majority of the Board of Directors, it shall become the budget of the Association for such year.

Section 3. Until the Developer has completed sales and closings of all Units in the Condominium, or until the Developer's control of the Board of Directors is terminated, whichever shall first occur, the Board of Directors may, without liability to Unit Owners, omit from the budget all allowances for contingencies, capital surplus and reserves, except reserves for capital improvements which may only be waived by a majority of the members of the Association present.

Section 4. Assessments against the Unit Owners for their share of the items of the budget shall be made for the applicable calendar year annually in advance, on or before July 1, preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each quarter (or such other period of the electing of the Board) of the year for which the Assessments are made. If an annual Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and quarterly installments on such Assessment shall be due upon such installment payment date until changed by an amended Assessment. In the event the annual Assessment proves to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors. Unpaid Assessments for the remaining portion of the calendar year for which an amended Assessment is made shall be payable in as many equal installments as there are full quarters of the calendar year left as of the date of such amended Assessment, each such quarterly installment to be paid on the first of the quarter, commencing the first day of the next ensuing quarter. If only a partial quarter remains, the amended Assessment shall be paid with the next regular installment in the following year.

Section 5. Charges and fees by the Association against Members for other than Common Expenses shall be payable in advance. These charges may be collected by Assessment or fees in the same manner as Common Expenses, and when circumstances permit, those charges shall be added to the Assessments for the Common Expenses. Charges for other than Common Expenses may be made only after approval of a Member or when expressly provided for in the Declaration or the Exhibits annexed thereto, as the same may be amended from time-to-time, which charges may include, without limitation, charges for the use of the Condominium Property or recreation areas, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner and fines and damages and other sums due from each Owner.

Section 6. Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due only after thirty (30) days' notice is given to the Unit Owners concerned, and shall be paid in such manner as the Board of Directors of the Association may require in the notice of Assessment.

Section 7. The depository of the Association shall be in such savings and loan association, bank or banks in the County, as shall be designated from time-to-time by the Directors, and in which the monies of the Association shall be deposited. Withdrawal of monies from these accounts shall be made only by checks signed by persons as are authorized in Article VIII hereof. All sums collected by the Association from Assessments, fees, or contributions to working capital may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors.

Section 8. If a Unit Owner shall be in default in the payment of an installment upon an Assessment or fee, the Board of Directors may accelerate the remaining installments of the Assessment or fee upon notice to the Unit Owner, and the then unpaid balance of the Assessment or fee 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.

Section 9. Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amounts as shall be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.

Section 10. The Association shall maintain accounting records in the County, according to generally accepted accounting principles. 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 amount of assessments and dues 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 dates so paid, and the balance due. Written summaries of the records described in clause (a) above shall be supplied to each Unit Owner annually.

Section 11. All Assessment and fee payments made by a Unit Owner shall be applied as provided herein and in the Declaration.

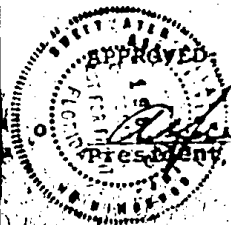
The foregoing were adopted by the Board of

SWEETWATER VILLAS WEST THIRD FLOOR ASSOCIATION NO. TWO, INC.,

a corporation not for profit, under the laws of the State of Illinois, at a meeting of the members of said corporation duly called, and held at the office of the Association, by the unanimous vote of the members on the 24th day of January

1983.

BY: RAFAEL GARCIA



President, ALFREDO VALDES