

By - LAWS

BY-LAWS  
OF  
DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC.  
A NONPROFIT CORPORATION

1. Identity. These are the By-Laws of DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC., herein called the "Association", a nonprofit corporation as provided in Chapter 718, Florida Statutes (1977), and organized pursuant to Chapter 617, Florida Statutes, for the purpose of administering DESTINY SPRINGS, a Condominium, being situate in Seminole County, Florida, upon the following-described land, to-wit:

PARCEL "A"

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run N 89°48'12" E, 1318.56 feet to the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 23, thence run N 73°05'27" E, 216.38 feet for a Point of Beginning, thence continue N 73°95'27" E, 390 feet to the Westerly Right-of-Way line of Frontage Road on Interstate Highway No. 4; thence run N 4°10'18" W along said Right-of-Way 80.38 feet; thence run N 33°42'08" W, 852.60 feet; thence run N 7°08'11" W, 111.80 feet; thence run N 56°17'52" E, 50 feet to the Westerly Right-of-Way line of Wymore Road; thence run N 33°42'08" W along said Westerly Right-of-Way, 150.62 feet; thence run S 56°17'52" W, 6.06 feet; thence run Northwesterly along a curve concave Northeasterly, along said Westerly Right-of-Way, 150.62 feet; thence run S 56°17'52" W, 6.06 feet; thence run Northwesterly along a curve concave Northeasterly, having a radius of 352.77 feet; a central angle of 13°01'29", an arc distance of 80.18 feet; thence run S 59°18'00.5" W along a line parallel with a 10 feet perpendicular to the Southeasterly line of Lot 5, Block C, SPRING LAKE HILLS, according to the plat thereof as recorded in Plat Book 15, pages 73 and 74, of the Public Records of Seminole County, Florida, a distance of 345.20 feet; thence run Southwesterly along a curve concave Northwesterly having a radius of 280 feet, a central angle of 110°29'19.5", an arc length of 539.95 feet; thence run S 79°47'20" W, 27.73 feet; thence run S 10°12'40" E, 328.42 feet; thence run S 88° E, 246.43 feet; thence run S 76°30' E, 140 feet; thence run S 44° E, 400 feet to the Point of Beginning.

PARCEL "B"

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run North 89°48'12" East along the South line of the Southwest 1/4 of said Section 23, a distance of 933.05 feet for a Point of Beginning; thence continue North 89°48'12" East, 385.51 feet to the Southwest

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corner of the Southeast 1/4 of said Southwest 1/4; thence run North 73°05'27" East 216.38 feet; thence run North 44° West, 400 feet; thence run North 76°30' West, 140 feet; thence run South 88° West, 246.43 feet; thence run South 10°12'40" East, 382.13 feet to the Point of Beginning.

PARCEL "C"

From the Southwest corner of Section 23, Township 21 South, Range 29 East, Seminole County, Florida, run North 89°48'12" East along the South line of the Southwest 1/4 of said Section 23, a distance of 933.05 feet; thence run North 10°12'40" West, 710.55 feet for a Point of Beginning; thence run North 79°47'20" East 27.73 feet; thence run Northeasterly along a curve concave Northwesterly, having a radius of 280 feet, a central angle of 110°29'19.5", an arc length of 539.95 feet to a point 10 feet South 30°41'59.5" East from the South line of Lot 6, Block "C", SPRING LAKE HILLS, according to the plat thereof as recorded in Plat Book 15, pages 73 and 74, of the Public Records of Seminole County, Florida; thence run South 59°18'00.5" West parallel with said South line, 309.60 feet; thence run South 10°12'40" East, 269.64 feet to the Point of Beginning.

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1.1 Office. The office of the Association shall be at 930 Lake Destiny Road, Altamonte Springs, Florida.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.3 Seal. The seal of the corporation shall bear the name of the corporation, the word, "Florida", the words, "Corporation not for profit", and the year of incorporation.

2. Members.

2.1 Qualification. The members of the Association shall consist of all the record owners of apartments.

2.2 Change of Membership. After receiving the approval of the Association as required in the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Seminole County, Florida, a deed or other instrument establishing a record title to an apartment in the Condominium and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

2.3 Voting Rights. The owner of record of each unit in the Condominium shall be entitled to one (1) vote as a member of the Association, and the matter of exercising such voting right shall be determined by these By-Laws. The term "majority" is used in these By-Laws and other condominium instruments in reference to voting by apartment owners, Association members and Board of Directors as being more than fifty percent (50%).

2.4 Designation of Voting Representative. If an apartment is owned by one person his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and

filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate of appointment signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner there.

**2.5 Approval or Disapproval of Matters.** Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration of these By-Laws.

**2.6 Restraint Upon Assignment of Shares in Assets.** The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

### **3. Members' Meetings.**

**3.1 Annual Members' Meetings.** The annual members' meeting shall be held at the office of the Association at 7:30 p.m., Eastern Standard Time, on the second Monday in November of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by a unanimous agreement of the members in writing. Provided, the Board of Directors shall have the discretion to hold the annual meeting at any other time during the first two (2) weeks of November of each year which they may deem to be more convenient to the members of the Association.

**3.2 Special Members' Meetings.** Special members' meetings shall be held whenever called by a majority of the Board of Directors and must be called by such Directors upon receipt of a written request from members entitled to cast a majority of the votes of the entire membership.

**3.3 Notice of All Members' Meetings.** Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each member at his address as it appears on the books of the Association and shall be mailed not less than twenty-one (21) days nor more than sixty (60) days prior to the date of the meeting, except that any meeting called to elect a member or members to the Board of Directors to replace a Developer Board Member shall require not less than thirty (30) days' notice nor more than forty (40) days' notice. Proof of such mailing shall be given by affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings. Notice of all such meetings shall be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the meeting.

**3.4 Quorum.** A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium or these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute

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the presence of such member for the purpose of determining a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and any lawfully adjourned meetings thereof, and must be filed with the Secretary before the appointed time of the meeting or any adjournment 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. No one person may be designated to hold and vote more than five (5) proxies.

3.6 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting 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 all other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of Committees.
- (f) Election of Directors.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

3.8 Minutes of Meetings. The Association shall maintain minutes of each meeting of the membership and the Board of Directors in a businesslike manner and the minutes shall be kept in a book available for inspection by unit owners or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

#### 4. Board of Directors.

4.1 Membership. The affairs of the Association shall be managed by a Board of no less than three (3) Directors nor more than five (5). Each Director shall be a person entitled to cast a vote in the Association, except as provided in Section 4.2(d) of these By-Laws.

#### 4.2 Election of Directors.

(a) Members of the Board of Directors shall be elected by a majority of the owners present at the annual meeting of the members of the Association, and entitled to vote.

(b) Except as to vacancies provided by removal of Directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors provided that vacancies caused by

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resignation of a Developer appointed Director may be filled by the Developer appointing a replacement.

(c) Any Director, with the exception of Developer designated directors pursuant to Paragraph 4.2(d), (e), (f) and (g), may be removed, with or without cause, by concurrence of a majority of the members of the Association at a special meeting of the members called for that purpose. A special meeting of the apartment owners to recall a member or members of the Board of Directors may be called by ten percent (10%) of the apartment owners giving notice of the meeting as required for a meeting of apartment owners, and the notice shall state the purpose of the meeting. The vacancy on the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(d) The Developer shall be vested with the power to designate the initial Board of Directors, who need not be members entitled to vote in the Association. The initial Board of Directors shall serve until apartment owners are entitled to elect apartment owners to replace a member or members of the initial Board of Directors as contained in the schedule set out in Paragraphs 4.2(e) and 4.2(f) hereof.

(e) The unit owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors at such time as the Developer has conveyed fifteen percent (15%) or more of the units in the Condominium, as provided in the Articles of Incorporation or at such earlier time as the Developer in its discretion may determine.

(f) The unit owners other than the Developer shall be entitled to elect a majority of the members of the Board of Directors:

(1) Three (3) years after the Developer has conveyed fifty percent (50%) of the units that will ultimately be operated by the Association to individual purchasers; or

(2) Three (3) months after the Developer has conveyed ninety percent (90%) of the units that will ultimately be operated by the Association to individual purchasers; or

(3) When all of the units in the Condominium have been completed and some of the units have been sold, and none of the remaining units are being offered for sale by the Developer in the ordinary course of business; whichever occurs first or at such earlier time as the Developer in its discretion may determine.

(g) The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the units in Destiny Springs, a Condominium.

(h) Prior to or not more than sixty (60) days after the time unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and the unit owners shall accept control. Simultaneously, the Developer 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, as to each Condominium operated by the Association:

(1) Original or a photocopy of the recorded Declaration and all amendments certified by the Developer or its agent as being a complete copy of the actual recorded Declaration;

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- (2) A copy of the By-Laws;
- (3) The minute books, including all minutes, and other books and records of the Association, if any;
- (4) Any house Rules and Regulations which have been promulgated;
- (5) Resignation of officers and members of Board of Directors who are required to resign because the Developer is relinquishing control of the Association;
- (6) An audit and accounting which need not be certified, for all Association funds, performed by an auditor independent of the Developer;
- (7) Association funds or control thereof;
- (8) All tangible personal property that is property of the Association, represented by the Developer to be part of the common elements ostensibly part of the common elements and an inventory of that property;
- (9) Insurance policies;
- (10) Copies of any certificates of occupancy, if any, are available to Developer;
- (11) 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 other than the Developer take control of the Association.
- (12) Roster of unit owners and their addresses and telephone numbers, if known, as shown on the Developer's records;
- (13) Leases of the common elements and other leases to which the Association is a party;
- (14) Employment contracts, if any;
- (15) Service contracts, if any;
- (16) Other contracts.

**4.3 Term.** The term of each Director's service shall extend for a period of two (2) years from the annual meeting of the members at which the Director is elected and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided. It is the intention that the terms of the board members shall be staggered so that at each annual meeting only a portion of the Board of Directors shall be elected. At such time as the Developer expands the Board of Directors to five (5) members, the two (2) owner directors elected shall serve until the second annual meeting following their election. The remaining three (3) positions on the Board of Directors held by the Developer shall have terms which expire at the first annual meeting following the election of owner directors. Provided, however, the Developer shall be entitled to appoint Developer Directors for the three (3) positions on the Board until apartment owners are entitled to elect replacements pursuant to Paragraphs 4.2(d), (e), (f) and (g).

**4.4 Organization Meeting.** The organization meeting of a newly elected Board of Directors shall be held 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 organization meeting shall be necessary.

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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 the Directors, and shall be open to all unit owners. Notice of regular meetings shall be given or delivered to each Director, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting, and except in emergency, notice of such meetings shall be posted conspicuously on the condominium property forty-eight (48) hours in advance for the attention of unit owners.

4.6 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days' 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. Except in the case of any emergency, notice of such meetings shall be posted conspicuously on the condominium property forty-eight (48) hours in advance for the attention of unit owners.

4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

4.8 Quorum. A quorum at Directors' 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 act of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration of Condominium or these By-Laws.

4.9 Adjourned Meetings. If at any meetings 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. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in action of a meeting by signing and concurring in the Minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

4.11 Presiding Officer. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one (1) of their number to preside.

4.12 Directors' Fees. Directors' fees, if any, shall be determined by the members of the Association; provided, Directors designated by the Developer shall never, under any circumstances, be entitled to Directors' fees.

4.13 Assessments. Notice of any meeting in which 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.

5. Powers and Duties of Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, and these By-Laws, shall be exercised by the Board of Directors, subject only to approval by apartment owners when such is specifically required. Such powers and duties of the Directors shall include, but not be limited to, the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws.

5.1 Assess. To make and collect assessments against members to defray the costs and expenses of the Condominium.

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5.2 Disburse. To use the proceeds from assessments in the exercise of its powers and duties.

5.3 Maintain. To maintain, repair, replace and operate the condominium property.

5.4 Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners, as well as liability insurance for the protection of the Directors of the Association.

5.5 Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

5.6 Regulate. To make and amend reasonable rules and regulations respecting the use of the property in the Condominium in the manner provided by the Declaration of Condominium.

5.7 Approve. To approve or disapprove of the transfer, lease, sale, mortgage and ownership of apartments in the manner provided by the Declaration of Condominium. No fee shall be charged in connection with a transfer, lease, 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 will be made in connection with an extension or renewal of a lease.

5.8 Management Contract. To contract for the management and maintenance of the Condominium and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association. Any management agreement shall be terminable by the Association for cause upon thirty (30) days' notice and the term of any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods.

5.9 Payments of Liens. To pay taxes and assessments which are liens against any part of the Condominium other than individual apartments and the appurtenances thereto, and to assess the same against the apartments subject to such liens.

5.10 Enforce. To enforce by legal means provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws, and the Regulations for the use of the property in the Condominium.

5.11 Utilities. To pay the cost of all power, water, sewer, and other utility services rendered to the Condominium and not billed to owners of individual apartments.

5.12 Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

5.13 Utility Assessment. To estimate the cost of electric power and heated water provided to an individual unit but paid by the Association and to make and collect assessments against the owner of such unit in the amount of such cost.

## 6. Officers.

6.1 Officers and Election. The executive officers of the Association shall be a President, who shall be a Director, a Vice-Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of the Directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors shall from time



to time elect such other officers and designate their powers and duties as the Board shall find necessary to properly manage the affairs of the Association.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an Association including, but not limited to, the power to appoint committees from among the members from time to time, as he may, in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as chairman of all Board and members' meetings.

6.3 Vice-President. The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

6.4 Secretary and Assistant Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The Assistant Secretary shall perform duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager employed by the Association.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and provide for collection of assessments and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

6.6 Compensation. The compensation, if any, of all officers shall be fixed by the members at their annual meeting. No officer who is a designee of the Developer shall receive any compensation for his services as such.

6.7 Indemnification of Directors and Officers.

(a) Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding whether civil, criminal, administrative or investigative, or any settlement of any proceeding, or any appeal from such proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, or having served at the Association's request as a Director or officer of any other corporation, whether or not he is a Director or officer at the time such expenses are incurred, regardless of by whom the proceeding was brought, except in relation to matters as to which any such Director or officer shall be adjudged liable for gross negligence or willful misconduct, provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors of the Association approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such Director or officer may be entitled.

(b) Expenses incurred in defending a suit or proceeding whether civil, criminal, administrative or investigative may be paid by the Association in advance of the final disposition of such action, suit or proceeding if authorized by all of

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the non-interested Directors upon receipt of an undertaking by or on behalf of the Director or officer to repay such amount if it shall ultimately be determined that he is not to be indemnified by the Association as authorized by these By-Laws.

(c) The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Association, or is or was serving at the request of the Association as a Director or officer of another association, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of these By-Laws.

7. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

7.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, when authorized and approved by the Board of Directors. The receipts shall be entered by the amounts of receipts by accounts and receipt classifications and expenses by the amounts of expenses by accounts and expense classifications.

(a) Current Expense. Current expense shall include all receipts and expenditures to be made within the year for which the receipts are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves. This shall include, but not be limited to:

- (1) Cost for security;
- (2) Professional and management fees and expenses;
- (3) Taxes;
- (4) Cost for recreation facilities;
- (5) Expense for refuse collection and utility services;
- (6) Expense for lawn care;
- (7) Cost for building maintenance and repair occurring annually;
- (8) Insurance costs;
- (9) Administrative and salary expenses.

(b) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Betterments. Reserve to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

7.2 Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated

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funds required to defray the current expenses and may provide funds for the foregoing reserves.

(a) A copy of a proposed annual budget of common expenses shall be mailed to the apartment owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The apartment owners shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the apartment owners. If a budget is adopted by the Board of Directors which requires assessment against the apartment owners in any fiscal year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, upon written application of ten percent (10%) of the apartment owners to the Board of Directors, a special meeting of the apartment owners shall be held upon not less than ten (10) days' written notice to each apartment owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting apartment owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, there shall be excluded in the computation any provision 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 Condominium Association which are not anticipated to be incurred on a regular or annual basis. There shall also be excluded from such computation, assessments for betterments to the condominium property. Provided, however, that so long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of the apartment owners.

(b) The proposed annual budget of the Board of Directors shall be detailed and shall show the amounts budgeted by accounts and expense classifications including, if applicable, but not limited to, the provisions of Florida Statute 718.504(20). In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. Such reserve accounts may be deleted from the budget or reduced, if the membership of the Association has, by a two-thirds (2/3) vote at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or reserves less adequate than set out herein.

7.3 Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made in advance on or before December 20, preceding the year for which the assessments are made. Such assessments shall be due on January 1 of the assessment year but at the discretion of the Board of Directors may be payable in twelve (12) equal monthly installments, one of which shall come due on the first day of each month of the year for which the assessments are made. In any event assessments shall be payable not less frequently than quarterly. Assessments shall be made 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. 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 monthly payments thereon shall be due upon the first day of each month 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. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended

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assessment is made or as otherwise provided by the Board of Directors. The first assessment shall be determined by the Board of Directors of the Association.

**7.4 Acceleration of Assessment Installments Upon Default.** If an apartment 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 upon notice to the apartment owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after the delivery of the notice to the apartment owner, or if such notice be by registered or certified mail, not less than twenty (20) days after the mailing, whichever shall first occur.

**7.5 Depository.** The depository of the Association will be such banks in Seminole County, Florida, as shall be designated from time to time by the Directors and the withdrawal of monies from such accounts shall be only by checks signed by such persons as authorized by the Directors. Provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

**7.6 Audit.** An audit of the accounts of the Association, if required by proper action of either a majority of the voting members, or of the Board of Directors, shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

**7.7 Fidelity Bonds.** Fidelity bonds are required by the Board of Directors from all officers or members of the Board of Directors who control or disburse funds of the Association. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association.

**8. Parliamentary Rules.** Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium or these By-Laws.

**9. Amendment.** The By-Laws may be amended in the manner set forth in the Declaration. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws 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 By-Law. See By-Law \_\_\_\_\_ for present text." Non-material errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

The foregoing were adopted as the By-Laws of DESTINY SPRINGS CONDOMINIUM ASSOCIATION, INC., a Condominium corporation and a nonprofit corporation under the laws of the State of Florida, at the first meeting of the Board of Directors on the 12th day of May, 1981.

*[Signature]*  
Secretary

APPROVED:

*[Signature]*  
President

OFFICIAL RECORDS  
BOOK  
1337 1942  
SEMINOLE CO., FL.

OWNERSHIP INTEREST IN COMMON  
ELEMENTS AND LIABILITY FOR COMMON EXPENSES

UNIT NUMBER

OWNERSHIP INTEREST IN COMMON  
ELEMENTS AND LIABILITY FOR  
COMMON EXPENSES

241-C	.003976
242-C	.003976
243-D	.004157
244-D	.004157
245-C	.003976
246-C	.003976
247-D	.004157
248-D	.004157
249-F	.004124

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BOOK  
PAGE  
1337 1947  
S. SINGLE CO. FL.

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**OWNERSHIP INTEREST IN COMMON  
ELEMENTS AND LIABILITY FOR COMMON EXPENSES**

<u>UNIT NUMBER</u>	<u>OWNERSHIP INTEREST IN COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES</u>
181-A	.003181
182-A	.003181
183-B	.003563
184-B	.003563
185-A	.003181
186-A	.003181
187-B	.003563
188-B	.003563
189-A	.003181
190-A	.003181
191-B	.003563
192-B	.003563
193-A	.003181
194-A	.003181
195-B	.003563
196-B	.003563
197-A	.003181
198-A	.003181
199-B	.003563
200-B	.003563
201-A	.003181
202-A	.003181
203-B	.003563
204-B	.003563
205-A	.003181
206-A	.003181
207-B	.003563
208-B	.003563
209-C	.003976
210-C	.003976
211-D	.004157
212-D	.004157
213-C	.003976
214-C	.003976
215-D	.004157
216-D	.004157
217-C	.003976
218-C	.003976
219-D	.004157
220-D	.004157
221-C	.003976
222-C	.003976
223-D	.004157
224-D	.004157
225-A	.003181
226-A	.003181
227-B	.003563
228-B	.003563
229-A	.003181
230-A	.003181
231-B	.003563
232-B	.003563
233-A	.003181
234-A	.003181
235-B	.003563
236-B	.003563
237-A	.003181
238-A	.003181
239-B	.003563
240-B	.003563

1337 1948  
DOCK  
OFFICIAL RECORD  
1-1-1948 CO. FL.

OWNERSHIP INTEREST IN COMMON  
ELEMENTS AND LIABILITY FOR COMMON EXPENSES

<u>UNIT NUMBER</u>	<u>OWNERSHIP INTEREST IN COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES</u>
121-C	.003976
122-C	.003976
123-D	.004157
124-D	.004157
125-C	.003976
126-C	.003976
127-D	.004157
128-D	.004157
129-C	.003976
130-C	.003976
131-D	.004157
132-D	.004157
133-C	.003976
134-C	.003976
135-D	.004157
136-D	.004157
137-C	.003976
138-C	.003976
139-D	.004157
140-D	.004157
141-C	.003976
142-C	.003976
143-D	.004157
144-D	.004157
145-C	.003976
146-C	.003976
147-D	.004157
148-D	.004157
149-C	.003976
150-C	.003976
151-D	.004157
152-D	.004157
153-C	.003976
154-C	.003976
155-D	.004157
156-D	.004157
157-C	.003976
158-C	.003976
159-D	.004157
160-D	.004157
161-B	.003563
162-B	.003563
163-B	.003563
164-B	.003563
165-B	.003563
166-B	.003563
167-B	.003563
168-B	.003563
169-B	.003563
170-B	.003563
171-B	.003563
172-B	.003563
173-B	.003563
174-B	.003563
175-B	.003563
176-B	.003563
177-A	.003181
178-A	.003181
179-B	.003563
180-B	.003563

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SCHEDULE CO. FL.

OWNERSHIP INTEREST IN COMMON  
ELEMENTS AND LIABILITY FOR COMMON EXPENSES

UNIT NUMBER

OWNERSHIP INTEREST IN COMMON  
ELEMENTS AND LIABILITY FOR  
COMMON EXPENSES

61-E	.004666
62-E	.004666
63-E	.004666
64-E	.004666
65-E	.004666
66-E	.004666
67-E	.004666
68-E	.004666
69-E	.004666
70-E	.004666
71-E	.004666
72-E	.004666
73-E	.004666
74-E	.004666
75-E	.004666
76-E	.004666
77-E	.004666
78-E	.004666
79-E	.004666
80-E	.004666
81-C	.003976
82-C	.003976
83-D	.004157
84-D	.004157
85-C	.003976
86-C	.003976
87-D	.004157
88-D	.004157
89-C	.003976
90-C	.003976
91-D	.004157
92-D	.004157
93-C	.003976
94-C	.003976
95-D	.004157
96-D	.004157
97-C	.003976
98-C	.003976
99-D	.004157
100-D	.003976
101-C	.003976
102-C	.003976
103-D	.004157
104-D	.004157
105-C	.003976
106-C	.003976
107-D	.004157
108-D	.004157
109-C	.003976
110-C	.003976
111-D	.004157
112-D	.004157
113-C	.003976
114-C	.003976
115-D	.004157
116-D	.004157
117-C	.003976
118-C	.003976
119-D	.004157
120-D	.004157

OFFICIAL RECORD  
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SEMPLE CO. FL.

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OWNERSHIP INTEREST IN COMMON  
ELEMENTS AND LIABILITY FOR COMMON EXPENSES

<u>UNIT NUMBER</u>	<u>OWNERSHIP INTEREST IN COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES</u>
1-C	.003976
2-C	.003976
3-D	.004157
4-D	.004157
5-C	.003976
6-C	.003976
7-D	.004157
8-D	.004157
9-C	.003976
10-C	.003976
11-D	.004157
12-D	.004157
13-C	.003976
14-C	.003976
15-D	.004157
16-D	.004157
17-C	.003976
18-C	.003976
19-D	.004157
20-D	.004157
21-C	.003976
22-C	.003976
23-D	.004157
24-D	.004157
25-C	.003976
26-C	.003976
27-D	.004157
28-D	.004157
29-C	.003976
30-C	.003976
31-D	.004157
32-D	.004157
33-E	.004666
34-E	.004666
35-E	.004666
36-E	.004666
37-E	.004666
38-E	.004666
39-E	.004666
40-E	.004666
41-E	.004666
42-E	.004666
43-E	.004666
44-E	.004666
45-E	.004666
46-E	.004666
47-E	.004666
48-E	.004666
49-E	.004666
50-E	.004666
51-E	.004666
52-E	.004666
53-E	.004666
54-E	.004666
55-E	.004666
56-E	.004666
57-E	.004666
58-E	.004666
59-E	.004666
60-E	.004666

OFFICIAL RECORDS  
BOOK  
1337 1943  
CITY OF CO. FL.

EXHIBIT E

WITNESS my hand and official seal in the County and State  
last aforesaid this 12 day of May, 1981.

(Notarial Seal)

*Christopher P. Lantieri*  
NOTARY PUBLIC

My Commission Expires:

7/07/83



STATE OF *Florida* )  
COUNTY OF *Orange* ) SS:

I HEREBY CERTIFY that on this day, before me, an officer duly  
authorized in the State and County aforesaid to take acknowledg-  
ments personally appeared FRANK L. GODDARD, to me known to be the  
person described in and who executed the foregoing instrument for  
the purposes therein expressed.

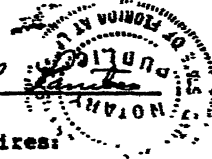
WITNESS my hand and official seal in the County and State  
last aforesaid this 12 day of May, 1981.

(Notarial Seal)

*Christopher P. Lantieri*  
NOTARY PUBLIC

My Commission Expires:

7/24/83



OFFICIAL RECORDS  
1997 1929



CERTIFICATE DESIGNATING REGISTERED AGENT FOR THE SERVICE OF PROCESS WITHIN THIS STATE.

FILED  
MAY 29 9 06 AM '81  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Chapter 48, Florida Statutes, the following is submitted in compliance with said Act.

Destiny Springs Condominium Association, Inc., desiring to organize as a corporation under the laws of the State of Florida with its registered office at 1802 North Trask, Tampa, Florida, has named Victoria Anderson, located at the above-registered office as its Registered Agent to accept service of process within the state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said offices.

*Victoria Anderson*  
VICTORIA ANDERSON

LEGIBILITY UNSATISFACTORY  
FOR MICROFILMING

OFFICIAL RECORDS  
BOOK

1937 1930  
" " " " FL.