

BY-LAWS
OF
LAKE PLACE CONDOMINIUM ASSOCIATION, INC.

a corporation not for profit
under the laws of the State of Florida

ARTICLE I.

Identity

Section 1. These are the By-Laws of the above-named corporation. Said corporation is called "Association" in these By-Laws. The corporation is a non-profit corporation under the laws of the State of Florida, the original Articles of Incorporation of which have been filed in the office of the Secretary of State. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718 Florida Statutes, which is located upon the land describe in the Association's Articles of Incorporation.

Section 2. The Association shall operate on a calendar year basis, beginning the first day of January and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change from a calendar year basis to that of a fiscal year basis whenever deemed expedient and for the best interests of the Association.

Section 2. The seal of the Association shall bear the name of the Association, the word "Florida", the words "corporation not for profit" and the year of incorporation.

ARTICLE II.

Definitions

Section 1. Florida Statutes 718, as is in effect as of the date of recording of the Declaration of Condominium

(hereinafter defined) shall be referred to as the "Condominium Act". All words, phrases, names and or terms used in these By-Laws, shall have the same meaning and be used and defined the same as they are in the Condominium Act and the Declaration of Condominium unless the context otherwise requires. "Articles" shall refer to the Articles of Incorporation for the Association. "Declaration" shall refer to the Declaration of Condominium for the condominium mentioned in the Articles as recorded in the public records of the county in which the condominium is located. "Developer" shall have the same meaning as in the Declaration, and shall, in every instance, include any party appointed in writing by the original Developer as a substitute Developer.

ARTICLE III.

The Association

Section 1. Members. The members of the Association shall be those parties as set forth in the Articles. A member's share or interest in the assets of the Association cannot be transferred or hypothecated except as an appurtenance to his unit.

Section 2. Place of Meeting. Meetings of the membership shall be held at the principal office or place of business of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 3. Annual Meetings. The annual meetings of the Association shall be held between January 1st and March 1st of each succeeding year. At the annual meeting the members shall elect Directors and may transact such business of the Association as may properly come before them. The time of day of all meetings shall be set by the Directors. The Directors by majority vote may change the date of the annual meeting.

Section 4. Special Meetings. Special meetings of the members may be called by the President and must be called by the President at the request in writing of a majority of the Board of Directors or at the request in writing of one-third of the members. Such requests shall state the purpose or purposes of the proposed meeting. A special meeting of the unit owners to recall a member or members of the Board may be called by ten (10) percent of the voting interests giving notice and stating the purpose of the meeting.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to give notice of each meeting of the members, stating the purpose thereof as well as the time and place where it is to be held. The notice shall be provided to each member of record, at his address as it appears in the membership book of the Association, or if no such address appears, at his last known place of address, at least fourteen (14), but not more than thirty (30), days prior to such meeting. Notice may be given by personal delivery or by regular first-class United States mail, except that in the case of annual meetings notices shall be mailed in the manner required by the Condominium Act unless waived in writing by the unit owner. The mailing of a notice in the manner provided in this Section shall be considered notice served. Copies of notices of annual meeting shall be posted on the condominium property at least fourteen (14) days before the meeting.

Section 6. Waiver of Notice. Before or after any meeting any member may waive notice of the meeting in writing and such waiver shall be deemed to the equivalent of such notice. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when the member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. Quorum. Except as otherwise provided in these By-laws, the presence in person or by proxy of persons entitled to vote a majority of votes of all members shall constitute a quorum at a members' meeting.

Section 8. 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 to a time not later than ten (10) days the day for which from the original meeting was called, and hold the meeting so adjourned, without additional notice, provided that a quorum can be obtained for such meeting.

Section 9. Voting. At every meeting of the members, the owner or owners of each unit, either in person or by proxy, shall have the right to cast one vote, as set forth in the Declaration. the vote of the majority of those votes present, in person or by proxy, shall decide any question brought before a meeting at which a quorum is present, unless the question is one upon which, by express provisions of statute, or of the Declaration, or of the Articles, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control. If an owner owns more than one unit, that owner shall be entitled to one vote for every unit owned. if a unit is owned by more than one person or entity, only one vote may be cast for that unit, and shall be cast by one of the owners of the unit appointed by a written certificate signed by the other owners of the unit.

Section 10. Proxies. A member may appoint any other member as a proxy. All proxies must be filed with the Secretary at any meeting or meetings for which the proxy was given before the proxy may vote. All proxies and the maximum number which a member may vote shall be in conformity with the Condominium Act.

Section 11. Conduct of Meetings. The order of business at all annual or special meetings of the members shall be as follows:

- (a) Roll Call
- (b) Proof of notice of meeting or waiver of notice

- (c) Reading of the minutes of preceding meetings.
- (d) Reports of officers
- (e) Reports of committees.
- (f) Election of directors (if election to be held)
- (g) Unfinished business.
- (h) New business.

Robert's Rules of Order (latest edition) shall govern members meetings when not in conflict with the Condominium Act, the Declaration or the Articles and these By-Laws of the Association.

ARTICLE IV.

Administration

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors. The number of Directors which shall constitute the Board shall be not less than three (3) nor more than seven (7). The exact number of Directors shall be determined by vote of the members, provided, however, it must be an odd number. Directors need not be members of the Association.

Section 2. Directors - Election. Directors to be elected by unit owners other than Developer shall be elected by ballot at the annual meeting and by a plurality of the votes cast at the meeting of the Association. Each member shall be entitled to vote for as many nominees as there are vacancies to be filled.

Section 3. Proviso. Notwithstanding anything to the contrary contained in this Section 3, the Board shall consist of three (3) 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 those persons set forth in the Articles of Incorporation.

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 (15%) percent or more of the units that will be operated ultimately by the Association. When unit owners other than the Developer own fifteen (15%) percent 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 not less than a majority of the members of the Board of Directors upon the earlier of: (a) three (3) years after fifty (50%) percent 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 the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or (d) when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the units operated by the Association. The Developer may, in its sole discretion, turn over control of the Association to unit owners other than the Developer prior to such dates by causing all of its appointed directors to resign, whereupon it shall be the affirmative obligation of unit owners other than the Developer to elect directors and assume control of

REC-4667 P0984

the Association. Provided at least thirty (30) days' notice of Developer's decision to cause its appointees to resign is given to unit owners, neither the Developer nor such appointees shall be liable in any manner in connection with such resignations even if the unit owners other than the Developer refuse or fail to assume control. Within sixty (60) 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 thirty (30) days' nor more than forty (40) 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. Directors appointed by the Developer need not be unit owners.

Section 4. Removal of Directors. The initial Directors named in the Articles or any Director elected by the Developer may be removed only by Developer. If so removed the vacancy so created shall be filled by Developer. Except the initial Directors named in the Articles, and except any Director elected by Developer, Directors may be removed with or without cause by vote or agreement in writing by a majority of the members of the Association. At a special meeting of the members by notice stating the purpose and the vacancy in the Board of Directors so created the vacancy shall be filled by the members of the Association at the same meeting.

Section 5. Filling of Vacancies. Except as to vacancies provided by removal of Directors by members or the Developer, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

Section 6. Term of Directors. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is

duly elected and qualified or until he is removed in the manner elsewhere provided.

Section 7. Powers and Duties. All of the powers and duties of the Association under the Condominium Act, Declaration, and Articles and By-laws of the Association shall be exercised exclusively by the Board of Directors and its agents, contractors and employees subject only to approval of the members when specifically required. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by the Declaration, the Articles, the condominium Act, or these By-Laws directed to be exercised and done by the members. The power of the Board shall include, but not be limited to, the following:

- (a) to prepare a detailed report of the acts, accounts, and statements of income and expenses for the previous year, and present same at the annual meeting of members.
- (b) To prepare a detailed report of the acts, accounts, and statements of income and expense for the previous year, and present same at the annual meeting of members.
- (c) To make and amend reasonable rules and regulations as provided in the Declaration.
- (d) To pay taxes or assessments or other charges against the condominium as a whole.
- (e) To determine the depository for the funds of the Association.
- (f) To acquire the necessary personnel needed for the maintenance, care and upkeep of the common elements, and set the salaries of said personnel.
- (g) Assess and collect all assessments pursuant to the condominium Act to defray expenses of operating and maintaining the condominium.

Section 8. Management Agent. The Board of Directors may employ for the Association a management agent at a compensation established by the Board of Directors to assist the Association in carrying out the powers and duties of the Association as set forth in the Articles.

SECTION 1000000000

Section 9. Compensation. No Compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 10. Organization Meeting. The first meeting of the Board of directors shall be held within ten (10) days after the annual members' meeting, at such place as shall be fixed by the Board and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing all of the Board of Directors shall be present in person or by proxy.

Section 11. Regular Meeting. Regular meetings of the Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two such meetings shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 12. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors must be called by the President, in like manner and on like notice, on the written request of at least two Directors.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of

10009, 100432

Directors shall be a waiver of notice by him of the time and place thereof unless he objects at the beginning of the meeting as to lack of notice.

Section 14. Posting of Notice. Notice of meeting of the Board of directors shall be posted on the condominium property as required by the Condominium Act.

Section 15. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors except where a greater number is expressly required by the Condominium act, the Declaration, the Articles or these By-Laws. 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. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 16. Designation of Officers. The principal officers of the Association shall be a President who shall be a director, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint such other officers as in their judgment may be necessary. Any person may hold two or more offices except the President shall not also be the Secretary. Officers shall not be entitled to compensation for performing their duties as officers unless the Board of Directors expressly authorizes it.

Section 17. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board, and shall hold office at the pleasure of the Board.

Section 18. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause,

88609, 199423
EE4667
80988

and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 19. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of an Association.

Section 20. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint a member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 21. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association. He shall have charge of such books and papers as the Board of directors may direct. He shall, in general, perform all duties incident to the office of Secretary.

Section 22. Treasurer. The Treasurer shall have responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements, in books belonging to the Association. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 22. Indemnification. 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 or settlement of any

REC-4667
P-0989

proceeding to which he may be a part or in which he may become involved by reason of his being or having been a Director or Officer of the Association, whether or not he is a Director or Officer at the time such expenses are incurred, except when the Director or Officer is adjudged guilty of gross negligence or willful misconduct in the performance of his duties; provided, that in the event of a settlement, the indemnification shall apply only when the Board of Directors 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.

RECEIVED
1967
NOV 20

Section 24. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and the Articles of Incorporation of the Association shall be supplemented by the following provisions:

24.1 Accounts. The receipts and expenditure of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses.

(a) Current Expenses which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year may be distributed to the membership, as the Board of Directors shall determine.

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

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

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the Common Elements.

(e) Operations, which shall include gross revenues from the use of Common elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the Assessments for current expense for the year during which the surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized. Losses from operations shall be met by special Assessments against Unit Owners, which Assessments may be made in advance in order to provide a working fund.

24.2 Budget. (a) The Board of directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the Common Expense and to provide and maintain funds for reserves. A copy of the proposed budget shall be mailed to each Unit Owner not less than thirty (30) days prior to the meeting at which it is to be considered, together with a notice of that meeting.

(b) In the event that an adopted budget requires Assessments against the Unit Owners in any calendar or fiscal year exceeding one hundred fifteen (115%) percent of the Assessments against the Unit Owners for the preceding year, then in that event, the Board of Directors shall, upon the written application of ten (10%) percent of the Unit Owners, call a special meeting of the Unit Owners. Said meeting shall be held within thirty (30) days from the date the Board of Directors receives the Unit owners' application. At said special meeting, the Unit Owners shall consider and adopt a budget. Adoption of a budget by the

REC-4667
P-0991

Unit Owners shall require the approval of a majority of all Unit Owners. In determining whether Assessments against Unit Owners for the preceding year, any authorized provisions for: reasonable reserves for repair or replacement of the Condominium Property; anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; or assessments for betterments to the condominium Property shall be excluded from the computation.

24.3 Assessments. Assessments against the Unit Owners for their share of the items of the budget shall be made not less frequently than quarterly. Such assessments shall be due and payable in installments as determined by the Board of Directors. If an Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and payments on such Assessment shall be due and payable in the same manner as the prior Assessment. In the event the Assessment proves to be insufficient, the budget and Assessment may be amended at any time by the Board of Directors. Unpaid Assessments for the remaining portion of the fiscal year for which an amended Assessment is made shall be payable as determined by the Board of Directors. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum Assessment in case of any immediate need or emergency.

24.4 Acceleration of Assessment Installments upon Default. If a Unit Owner shall be in default in the payment of an Assessment or an installment upon an Assessment, the Board of Directors may accelerate the remaining next three (3) months balance of the Assessment upon notice to Unit Owner, and the then unpaid three (3) months 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.

24.5 Dep. The depository of the Association shall be such bank or savings and loan association 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 such accounts shall be only by such persons as are authorized by the directors, provided that a management agreement may include in its provisions authority in a designated agent to sign checks on behalf of the Association for payment of the obligations of the Association.

24.6 Bonding. Fidelity bonds shall be required by the Board of directors for all persons handling or responsible for Association funds in such an amount as shall be determined by the Board. the premiums on such bonds shall be paid by the Association as a Common Expense.

24.7 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 to each member of the Association not later than thirty (30) days after its receipt by the Board of Directors. The audit, as used herein, is not intended to be a certified audit, but need only be a summation of the year's transactions.

Section 24.8 Arbitration. Internal disputes arising from the operation of the Condominium among Unit Owners, the Association, their agents and assigns shall be subject to the voluntary binding arbitration rules of the Division of Florida Land Sales and Condominiums of the Department of Business Regulation.

Section 25. Amendment to By-Laws. These By-Laws may be amended in the same manner as is provided in the Articles for the Amendment to said Articles. No amendment shall be made which will conflict with the Declaration. No amendment shall be effective until a copy certified by the Association as having been properly adopted, has been recorded in the public records of the County in which the condominium is located.

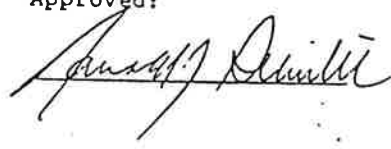
REC-4667 P-0993

Section 26. Rules and Regulations. The Association shall promulgate rules and regulations for the conduct of Unit Owners and use of the common elements. Rules and regulations so promulgated shall be the rules and regulations of the Association.

The foregoing was adopted as the By-Laws at the first meeting of the Board of Directors on the 11th day of October, 19 85.

LAKE PLACE CONDOMINIUM
ASSOCIATION, INC.

BY: 

Approved: 

REC-4667 P0994