

# State of Florida

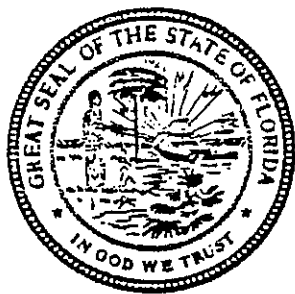


Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of VILLAGE WOODS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on February 28, 1980, as shown by the records of this office.

The charter number for this corporation is 751305.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 28th day of February, 1980



CER 101 Rev. 5-79

George Firestone  
Secretary of State

EXHIBIT O

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O.R. 1082 PG 1973



6. Directors and Officers. The affairs of the Corporation shall be managed by its Board of Directors. The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer, which officers shall be elected annually by the Board of Directors. The directors and officers may lawfully and properly exercise the powers set forth in Article 11 hereof, notwithstanding the fact that some or all of them who may be directly or indirectly involved in the exercise of such powers and in the negotiation and/or consummation of the agreements executed pursuant to such powers are some or all of the persons with whom the Corporation enters into such agreements or who have any interest in the entity or entities with whom the Corporation enters into such agreements. Disclosure of such agreements by setting forth the same in the Declaration, as initially declared or subsequently redeclared or amended, shall stand as an absolute and confirmation of such agreements and the valid exercise by the directors and officers of this Corporation of the powers pertinent thereto.

7. Names of Officers. The names of the officers who are to serve until the first election or appointment, are as follows:

President	J. MAURICE LAIDLAW
Vice President	FRANK A. HOSTICKA
Secretary	MARGARET M. NAVARRA
Treasurer	MARGARET M. NAVARRA

8. Board of Directors. The Board of Directors shall consist of not less than three (3) nor more than five (5) persons, as established from time to time by the By-Laws of the Corporation. The initial Board of Directors shall consist of three (3) persons and the names and addresses of the persons who are to serve as such, until the first election thereof, are as follows:

J. MAURICE LAIDLAW	2494 Bayshore Boulevard Dunedin, Florida 33528
FRANK A. HOSTICKA	2494 Bayshore Boulevard Dunedin, Florida 33528
MARGARET M. NAVARRA	2494 Bayshore Boulevard Dunedin, Florida 33528

9. By-Laws. The original By-Laws are to be made by the Board of Directors and shall be those By-Laws annexed to the Declaration. They may thereafter be amended, altered or rescinded only in accordance with the provisions of such By-Laws and the Declaration relating to amendment.

10. Amendment of Articles. These Articles of Incorporation may only be amended by a seventy-five percent (75%) vote of the voting members.

11. Powers. The Corporation shall have all the following powers:

11.1 Section 617.021. All the powers set forth and described in Section 617.021 of the Florida Statutes, as amended, not repugnant to any of the provisions of Chapter 718, Florida Statutes, as amended.

11.2. Chapter 718. All the powers of an association as set forth in Chapter 718, Florida Statutes (1979), as amended.

11.3. Acquisition of Condominium Units. To acquire by purchase, or otherwise, condominium units of the Condominiums, subject, nevertheless, to the provisions of the Declaration and/or By-Laws relative thereto.

11.4. Operations. To operate and manage the Condominium in accordance with the sense, meaning, direction, purpose and intent of the Declaration as the same may from time to time be amended, and to otherwise perform, fulfill and exercise the powers, privileges, options, rights, duties, obligations, and responsibilities entrusted to and delegated to it by the Declaration and/or By-Laws.

12. Initial Registered Office and Agent. The street address of the initial registered office of this Corporation is 2494 Bayshore Boulevard, Dunedin, Florida 33528, and the name of the initial Registered Agent of this Corporation is MARGARET M. NAVARRA. .

ACCEPTED: Margaret M. Navarra  
MARGARET M. NAVARRA

13. Indemnification. The Corporation shall indemnify any officer or director or any former officer or director to the full extent permitted by law.

WE, the undersigned, being each of the subscribers hereto, do hereby subscribe to these Articles of Incorporation, and in witness whereof we have hereunto set our hands and seals this 18th day of February, 1980.

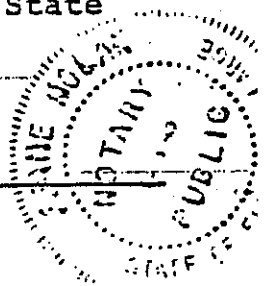
J. Maurice Laidlaw  
J. MAURICE LAIDLAW  
Frank A. Hosticka  
FRANK A. HOSTICKA  
Margaret M. Navarra  
MARGARET M. NAVARRA

STATE OF FLORIDA )  
COUNTY OF PINELLAS) SS

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized to take acknowledgments in the State and County aforesaid, personally appeared J. MAURICE LAIDLAW, FRANK A. HOSTICKA, and MARGARET M. NAVARRA, to me known to be the persons described as Incorporators in and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they subscribed to these Articles of Incorporation.

WITNESS my hand and official seal in the County and State named above, this 18th day of February, 1980.

Jerry Wilson  
NOTARY PUBLIC



My Commission Expires: 12/28/81

NOTARY PUBLIC STATE OF FLORIDA AT LARGE Page 3 of 3 pages.  
MY COMMISSION EXPIRES 12/28/81  
BONDED THRU GENERAL INSURANCE AGENTS

EXHIBIT O

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BY-LAWSOF

VILLAGE WOODS CONDOMINIUM ASSOCIATION, INC.,  
a Florida corporation not for profit

ARTICLE I  
GENERAL

A. Name. The name of the Corporation shall be VILLAGE WOODS CONDOMINIUM ASSOCIATION, INC.

B. Principal Office. The principal office of the corporation shall be 2494 Bayshore Boulevard, Dunedin, Florida 33528, or may be at such other place as may be subsequently designated, from time to time, by the Board of Directors.

C. Definition. As used herein, the term "Corporation" shall be the equivalent of "Association" as defined in any Declaration of Condominium to which these By-Laws are attached (the "Declaration"), and all other words as used herein shall have the same definitions as attributed to them in said Declaration. The Corporation has been organized for the purpose of administering (but not exclusively unless so provided in the Corporation's Articles of Incorporation) the Condominium created by the Declaration to which these By-Laws are attached.

ARTICLE II  
DIRECTORS

A. Number and Term. The number of Directors who shall constitute the whole Board shall be no less than three (3) and no more than five (5). The initial Board shall consist of three (3) Directors. Until succeeded by Directors elected at the first annual meeting of members, Directors need not be members; thereafter, all Directors shall be members; provided, however, that no Director elected by the Developer as provided in the Declaration, these By-Laws or Chapter 718, Florida Statutes (1980), shall be required to be a member of the Corporation. Within the limits above specified, the number of Directors shall be determined by the voting members at the annual meeting. The Directors shall be elected at the annual meeting of the members, and each Director shall be elected to serve for the term of one (1) year or until his successor shall be elected and shall qualify.

B. Vacancy and Replacement If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

C. Removal. Directors may be removed with or without cause by an affirmative vote of a majority of the members. No director shall continue to serve on the Board if during his term of office his membership in the Corporation shall be terminated for any reason whatsoever.

D. First Board of Directors. The first Board of Directors shall consist of the persons so named in the Articles of Incorporation, who shall hold office and exercise all powers of the Board of Directors until the first membership meeting, anything herein to the contrary notwithstanding; provided, any or all said Directors shall be subject to replacement in the event of resignation or death, as above provided.

E. Powers. The property and business of the Corporation shall be managed by the Board of Directors, who may exercise all corporate powers not specifically prohibited by statutes, the Articles of Incorporation or the Declaration. The powers of the Board of Directors shall specifically include, by not be limited to, the following items:

1. To make and collect assessments and establish the time within which payment of same are due.
2. To use and expend the assessments collected; to maintain, care for and preserve the units, Condominium property and Association property, except those portions thereof which are required to be maintained, cared for and preserved by the unit owners.
3. To purchase the necessary equipment and tools required in the maintenance, care and preservation, referred to in this Section E.
4. To enter upon the units when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.
5. To insure and keep insured said Condominium property and Association property in the manner set forth in the Declaration against loss from fire and/or other casualty, and the unit owners against public liability, and to purchase such other insurance as the Board of Directors may deem advisable.
6. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the unit owners for violations of these By-Laws and the terms and conditions of the Declaration.
7. To employ and/or contract with if deemed desirable, a maintenance service contractor and/or a manager who shall maintain, service and/or manage the condominium property, Association property and related facilities, and to delegate to such contractor or manager such duties as may be necessary in connection with the operation of properties and facilities. To employ workmen, janitors and gardeners and to purchase supplies and equipment, to enter into contracts in connection with any of the foregoing items or for other services deemed desirable.
8. To make reasonable rules and regulations for the use and occupancy of the Condominium property, Association property or recreational facilities.

F. Meetings. Meetings of the Board of Directors shall be had as follows:

1. The first meeting of each Board newly-elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the place as the general members' meeting, and immediately after the adjournment of same.
2. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meeting shall, nevertheless, be given to each director personally or by mail, telephone or telegraph at least five (5) days prior to the day named for the meeting.

3. Special meetings of the Board may be called by the President on three (3) days' notice to each Director. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of two (2) Directors.

4. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these By-Laws. If a quorum shall not be present in any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present.

G. Order of Business: The order of business at all meetings of the Board shall be as follows:

1. Roll call.
2. Reading of minutes of last meeting.
3. Consideration of communications.
4. Resignations and elections.
5. Report of officers and employees.
6. Reports of committees.
7. Unfinished business.
8. Original resolutions and new business.
9. Adjournment.

H. Annual Statement. The Board will present, not less often than at the annual meetings, and when called for by a vote of the members, at any special meeting of the members, a full and clear statement of the business and condition of the Corporation.

### ARTICLE III OFFICERS

A. Executive Officers. The executive officers of the Corporation shall be President, Vice President, Secretary and Treasurer, all of whom shall be elected annually by the Board of Directors. If the Board so determines, there may be more than one (1) Vice President.

B. Appointive Officers. The Board of Directors may appoint such other officers and agents as it may deem necessary, who shall hold office during the pleasure of the Board of Directors and who shall have such authority and perform such duties as from time to time may be prescribed by the Board of Directors.

C. Election. The Board of Directors at its first meeting after each annual meeting of general members shall elect a President, a Vice President, a Secretary and a Treasurer, none of whom need be a member of the Board of Directors.

D. Term. The officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed for cause, at any time by the affirmative vote of a majority of the whole Board of Directors.

E. The President. He shall be the chief executive officer of the Association. He shall preside at all meetings of the unit owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

F. The Vice President. He shall perform all of the duties of the President in his absence, and such other duties as may be required of him from time to time by the Board of Directors.

G. The Secretary. He shall issue notices of all Board of Directors' meetings and all meetings of the members; he shall attend and keep the minutes of same; he shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. The Assistant Secretary, if any, shall perform those duties of the Secretary when the Secretary is absent.

H. The Treasurer.

1. He shall have custody of the Association's funds and securities, except the funds payable to the Manager as provided in the Management Agreement attached to the Declaration or any other applicable Management Agreement, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit in the manner required by law.

2. He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making property vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

3. He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

4. He shall give status reports to potential transferees on which reports the transferees may rely.

5. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent.

I. Replacement by Manager. The duties and responsibilities of the Treasurer, Assistant Treasurer, Secretary and Assistant Secretary may be fulfilled, in whole or in part, by the Manager as provided in the Management Agreement attached to the Declaration or any other applicable Management Agreement if such duties are required of Manager in any such Management Agreement.

J. Vacancies. If the office of any Director, or of the President, Vice President, Secretary or Treasurer, or one or more becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of the whole Board of Directors, provided for in these By-Laws, may choose a successor or successors who shall hold office for the unexpired term.

K. Resignation. Any Director or officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV  
MEMBERSHIP

A. Generally. There shall be no stock certificates issued by this Corporation. There shall be no more than One Hundred



Fifty-Two (152) voting members of the Corporation.

B. Transfer of Membership. Transfer of membership shall be made only on the books of the Corporation, and notice of acceptance of such transferee as a member of the Corporation shall be given in writing to such transferee by the President and Secretary of the Corporation. Transferor, in such instance, shall automatically no longer be a member of the Corporation. Membership in the Corporation may be transferred only as an incident to the transfer of the transferor's Condominium parcel and his undivided interest in the common elements of the Condominium, and such transfers shall be subject to the procedures set forth in the Declaration.

C. Voting; Certificates; Voting Member. The members of the Association shall be entitled to cast one (1) vote for each condominium unit owned by them. The person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by all of the record owners of the condominium unit and filed with the Secretary of the Association. If an condominium unit is at any time owned by a corporation, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by the President or Vice President of the corporation and filed with the Secretary of the Association. The person named and designated in such voting certificate as the person who shall cast the vote for such condominium unit shall be referred to as the "voting member". Any such voting certificate must be filed with the Secretary prior to the commencement of any meeting at which the vote represented by such certificate, including any proxy therefor, is to be cast or used to calculate a quorum. Each such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the condominium unit concerned. A certificate designating the person entitled to cast the vote of a condominium unit may be revoked by any owner thereof. If such a certificate is not on file, or if such has been revoked, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

#### ARTICLE V Meetings of Membership

A. Place. All meetings of the members of the Corporation shall be held at the property of the Corporation or such other place as may be stated in the notice.

B. Annual Meeting. Members shall meet at least once in each calendar year, and such meeting shall be the annual meeting. The first annual meeting shall be held in the calendar year in which the first certificate of occupancy is issued on a unit in a condominium which this Association operates. Regular annual meetings which are subsequent to the first meeting shall be held on the 1st day of February of each succeeding year, if not a legal holiday and if a legal holiday, then on the next secular day following.

C. Special Meetings. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of ten percent (10%) of the voting members. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

D. Right to Vote; Proxies. At any meeting of the members, every voting member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting, or subsequent adjourned meetings thereof. All proxies shall be in writing and signed by the voting member.

E. Vote Required to Transact Business. When a quorum is present at any meeting, the majority of the vote of the voting members present in person or represented by written proxy shall decide any questions brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes, the Declaration, the Articles of Incorporation, or of these By-Laws, a different vote is required; in which case such express provision shall govern and control the decision of such question.

F. Statutory Reference. Whenever in Chapter 718, Florida Statutes (1980), the term member, members, unit owner, unit owners, owner, owners or similar term is used with reference to percentages or fractions necessary for voting upon, passing or defeating any particular issue or matter, such term, unless otherwise specifically provided to the contrary in express language by Chapter 718, Florida Statutes (1980), or current ruling case law on point, or this Declaration or Exhibits hereto, shall be and be construed to mean Voting Member as defined in the By-Laws.

G. Quorum. A majority of the total number of voting members of the Corporation present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the Florida Statutes, the Declaration, the Articles of Incorporation or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the voting members present in person or represented by written proxy shall have power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

H. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the Florida Statutes, the Articles of Incorporation, the Declaration, or these By-Laws to be taken in connection with any action of the Corporation, the meeting and vote of members may be dispensed with if not less than seventy-five percent (75%) of the voting members who would have been entitled to vote upon the action of such meeting if such meeting were held, shall consent in writing to such action being taken.

I. Membership List. At least ten (10) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by units, with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the election at the office of the Corporation, and shall be open to examination by any member throughout such time.

#### ARTICLE VI Notices

A. Service. Whenever, under the provisions of the Florida Statutes, the Articles of Incorporation, the Declaration or of these By-Laws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice; but such notice may be given in writing by first class mail, be depositing the same in a post office or letter box in a postpaid, sealed wrapper addressed as appears on the books of the Corporation. Notice shall also be posted at a conspicuous place on the condominium property at least fourteen (14) days in advance of any annual or special meeting of the members of the Corporation.

B. Waiver. Whenever any notice is required to be given under the provisions of the Florida Statutes, the Declaration, the Articles of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

C. Time. Notices of all annual and special meetings of members of the Corporation shall be given at least fourteen (14) days in advance of the meeting.

ARTICLE VII  
Finances

A. Fiscal Year. The fiscal year shall be the calendar year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the Corporation.

B. Checks, Etc. All checks or demands for money and notes of the Corporation shall be signed by any two (2) of the following officers: President, Vice President, Secretary or Treasurer, or by such officer or officers, or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE VIII  
Seal

A. Generally. The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "corporation not for profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, printed, drawn, or otherwise reproduced.

ARTICLE IX  
Assessments

A. Determination of Assessments:

1. Generally. The Board of Directors shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the Condominium. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, Association property, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as common expenses from time to time by the Board of Directors is specifically empowered on behalf of the Association to make and collect assessments, to lease, maintain, repair and replace the common elements and limited common elements of the Condominium, Association property and recreation facilities, and to establish reserves or assessments for the betterment of the common expenses shall be assessed against the unit owners in the proportions or percentages of sharing common expenses, as provided in the Declaration. Said assessments shall be payable monthly in advance and shall be due on the first day of each month in advance, unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments and shall be payable in the manner determined by the Board of Directors. The foregoing powers and duties of the Association have been or may be delegated to the Management Firm, as provided in the Management Agreement attached to the Declaration to which these By-Laws are attached, or any other applicable Management Agreements. All funds due under these By-Laws and the Management Agreement, which are attached to the Declaration to which these By-Laws are attached, or any other applicable Management Agreement, and said Declaration are common expenses of this Condominium.

2. Notice; Payment. When the Board of Directors has determined the amount of any assessment the Treasurer of the Association shall mail or present to each unit owner a statement of said unit owner's assessment. All assessments shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.

3. Effect of Management Agreement. The provisions of the Management Agreement attached to the Declaration to which these By-Laws

are attached, or any other applicable Management Agreement, shall supercede the provisions relative thereto. The Board of Directors has delegated the ministerial duties of collecting assessments to the Management Firm, as long as the Management Agreement remains in effect, and as provided in the Management Agreement. The Board of Directors retains the exclusive duty to make assessments as to the following:

(a) Special assessments.

(b) Acquisition of units, as provided in these By-Laws and pursuant to the Declaration to which these By-Laws are attached, subject to the written approval of such parties as are specified therein.

B. Application of Payments and Co-Mingling of Funds. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one (1) fund as determined by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. All assessment payments by a unit owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances, as provided herein and in the Declaration, and general or special assessments, in such manner and amounts as the Board of Directors determines. The Management Firm may co-mingle the Association's funds with the funds of others for whom it is acting as Manager provided proper accountings are kept.

C. Acceleration of Assessment Installments Upon Default. If a unit owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the Notice, but not less than fifteen (15) days after delivery of or the mailing of such Notice to the unit owner.

D. Audit. During the term of the Management Agreement, the Management Firm shall render to the Association a statement for each fiscal year no later than ninety (90) days next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same but no independent or external audit shall be required of it. During the term of the Management Agreement, the Association may conduct an external audit by an independent auditor acceptable to the Management Firm as such reasonable time as the Management Firm shall agree to, provided, however, said request for inspection is not made more than once in any calendar month and provided that the cost and expense of same is borne by the Association. Upon the termination of the Management Agreement, an audit of the accounts of the Association shall be made annually. Said audit shall be prepared by such Accountant as the Board of Directors determines and a copy of said report shall be available to the members of the Association in the office of said Association and with the Treasurer of the Association. Such report shall be available not later than three (3) months after the end of the year for which the report is made. The provisions of a Management Agreement applicable thereto shall supercede the foregoing. The consent of the Management Firm as to an independent auditor who may be employed to conduct an external audit, as hereinabove set forth in this Section, shall not be unreasonably withheld.

E. Budget. The annual budget shall be prepared by the Board of Directors with the assistance of the Management Firm, as long as the Management Agreement remains in effect, and by the Board of Directors thereafter. The proposed annual budget of common expenses shall be mailed to the unit 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. At such times as the budget shall be prepared and adopted by the Board of Directors as provided in these By-Laws, then the unit 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 unit owners. If a budget is adopted by the Board of Directors which requires assessments against the unit owners in any fiscal or calendar year, exceeding 115% of such assessments for the preceeding year, upon written application of 10% of the unit owners, a special meeting of the unit owners shall be held upon not less than ten (10) days written notice to each unit owner, but within thirty (30) days of the delivery of such application to the Board of Director or any member thereof, at which special meeting unit owners may consider and enact a revision of the budget or recall any and all members of the Board of Directors and elect their successors. The revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all unit owners. The Board of Directors may, in any event, propose a budget to the unit owners at a meeting of members or by writing, and if such budget or proposed budget be approved by the unit owners at the meeting or by a majority of their whole number by a writing, such budget shall not thereafter be re-examined by the unit owners in the manner hereinabove set forth. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded from the computation any provision for reasonable reserves made by the Board of Administration 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; and there shall be excluded from such computation assessment for detriments to the condominium property, so long as these By-Laws so provide or allow the establishment of reserves or assessments for betterments to be imposed by the Board of Directors. However, 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 115% of the prior fiscal or calendar year's assessment without approval of the majority of the unit owners.

F. Special Assessment Limitations. Pursuant to the authority granted to them by the Declaration, the Articles of Incorporation and these By-Laws, the Board of Directors has the power and authority to make, levy and collect special assessments for specified purposes; provided, however, that if any special assessment shall total in the aggregate Twenty Thousand Dollars (\$20,000) for a single purpose or a series of related purposes, then such assessment must be approved by the members of the Corporation at a special meeting called for that purpose. Any assessment requiring the approval of the voting members of the Corporation must be approved by a majority of a quorum of voting members present in person or by proxy at such meeting.

ARTICLE X  
Miscellaneous Rules

A. Generally. In addition to the other provisions of these By-Laws, the following rules and regulations, together with such additional rules and regulations as may hereafter be adopted by the Board of Directors, shall govern the use of the condominium units and the conduct of all residents thereof.

1. Condominium units shall be used only for residential purposes.

2. Owners or their guests, invitees, servants or lessees shall not use or permit the use of their premises in any manner

which would be disturbing or be a nuisance to other owners, or in such a way as to be injurious to the reputation of the property.

3. Use of the condominium units shall be consistent with existing laws, these restrictions and so long as such use does not constitute a nuisance.

4. Condominium units may not be used for business use, or for any commercial use whatsoever; provided, however Developer shall have the continuing rights as long as it owns one (1) or more units to:

(a) transact any business necessary to consummate sales or rentals of units or portions thereof, including but not limited to the right to continue construction of the condominium or any subsequent Phases thereof or subsequent condominiums developed by Developer, maintain models, have signs, use the common elements and show units; and

(b) to maintain sales offices, signs and all items pertaining to sales, which items shall not be considered common elements and shall remain the property of the Developer; and

(c) to use the recreational facility and a unit or units as a sales office and/or models.

5. Common elements shall not be obstructed, lettered, defaced misused in any manner.

6. No structural changes or alterations shall be made in any unit, except upon approval of the Board of Directors.

#### ARTICLE XI Default

A. Foreclosure of Lien; Damages Claim. In the event an owner of a condominium parcel does not pay any sum, charge or assessment required to be paid to the Corporation within thirty (30) days from the due date, the Corporation, acting on its own behalf or through its Board of Directors or Management Firm acting on behalf of the Corporation, may foreclose the lien encumbering the condominium parcel created by non-payment of the required money in the same fashion as mortgage liens are foreclosed. The Corporation shall be entitled to the appointment of a Receiver if it so request. The Corporation shall have the right to bid in the condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the Corporation may, through its Board of Directors, or Management Firm acting in behalf of the Corporation, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessments required to be paid to the Corporation without waiving its lien securing same. In any action, either to foreclose its lien or to recover a money judgment brought by or on behalf of the Corporation against a condominium parcel owner, the losing defendant shall pay the costs thereof, together with a reasonable attorney's fee.

B. Loss of Membership. If an action of foreclosure is brought against the owner of a condominium parcel for the nonpayment of money due the Corporation, and as a result thereof the interest of the said owner in and to the condominium parcel is sold, then, at the time of such sale, the condominium parcel owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

C. Reimbursement Upon Sale. If the Corporation becomes the owner of a condominium parcel by reason of foreclosure, it shall

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

D. Violations and Other Defaults. In the event of violation of the provisions of the Declaration, Articles of Incorporation or these By-Laws, as the same are now or may hereafter be constituted, the Corporation, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages, or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

E. Attorneys' Fees. In the event of such legal action brought against a condominium parcel owner, the losing defendant shall pay the plaintiff's reasonable attorney's fee and court costs.

F. Equitable Remedies. Each owner of a condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Corporation, and regardless of the availability of the other equally adequate legal procedures. It is the intent of all owners of condominium parcels to give to the Corporation a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of condominium parcels and to preserve each other's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

G. Surrender. In the event of the legal termination of a membership and of the occupancy rights thereunder through any procedure set forth in this Article, the member or any other person or persons in possession by or through the right of the member, shall promptly quit and surrender the owned unit to the Corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the Corporation shall have the right to enter and to possess the owned unit. The member, for himself and any successor in interest, by operation of law or otherwise, hereby waives any and all notice and demand for possession if such be required by the laws of the County in which the Condominium is located, the State of Florida and the United States of America.

## ARTICLE XII

### Registers; Transfer Fees

A. Members. The Secretary of the Corporation shall maintain a register in the corporate office showing the names and addresses of members.

B. Mortgages. The Corporation shall maintain a suitable register for the recording of pledged or mortgaged condominium parcels. Any pledgor or mortgagor of a condominium parcel shall notify the Corporation in writing of the pledge or mortgage, including the name and address of the pledgee or mortgagee. In the event notice of default is given any member, under an applicable provision of the By-Laws, the Articles of Incorporation, or the Declaration, a copy of such notice may be mailed to the registered pledgee or mortgagee.

C. Transfer Fee. Any application for the transfer of membership or for a conveyance of interest in a condominium parcel or a lease of a condominium parcel shall be accompanied by an application fee in the amount of Twenty-Five Dollars (\$25.00) to cover the cost of contacting the references given by the applicant and such other costs of investigation that may be incurred by the Board of Directors.

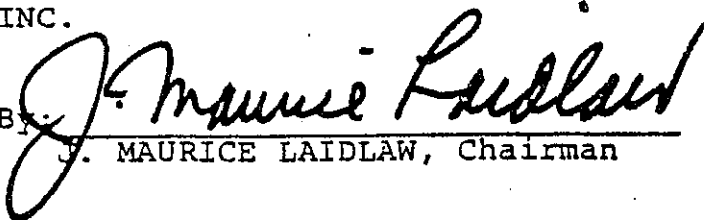
ARTICLE XIII  
Amendment of By-Laws

A. Generally. The By-Laws of the Corporation may be altered, amended or repealed, unless specifically prohibited herein, at any regular or special meeting of the members by a three-fourths (3/4) vote of all voting members of the Corporation, unless a contrary vote is required pursuant to the Articles of Incorporation, and provided that notice of said membership meeting has been given in accordance with these By-Laws, and that the notice as aforesaid contained a full statement of the proposed amendment. No modification or amendment to the By-Laws shall be valid unless set forth or annexed to a duly-recorded amendment to the Declaration.

ARTICLE XIV  
Construction

A. Generally. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires. Should any of the covenants herein imposed be void or be or become unenforceable at law, or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

THE BOARD OF DIRECTORS OF  
VILLAGE WOODS CONDOMINIUM ASSOCIATION,  
INC.

By:   
J. MAURICE LAIDLAW, Chairman