

BY-LAWS OF SOUTH BEACHES PROFESSIONAL
PARK OWNERS ASSOCIATION, INC.

ARTICLE I.

NAME AND LOCATION

Section One. Name. The name of the association is South Beaches Professional Park Owners Association, Inc., a Florida corporation not-for-profit, which shall hereinafter be referred to as the "Association."

Section Two. Location. The intial principal office of the Association shall be at 6299-5 Powers Avenue, Jacksonville, Florida 32217.

ARTICLE II.

DEFINITIONS

Section One. The Declartion. The Association and these By-Laws have been created to be used in connection with an owners association for South Beaches Professional Park, which was developed pursuant to a plat recorded in Plat Book 47, Pages 13 and 13A, of the current public records of Duval County, Florida (the "Property"). In connection with the Property, the developer, M. C. Meek & Associates, Inc. (hereinafter called "Developer") has recorded a "Declaration of Easements, Covenants and Restrictions and Party Wall Agreement for South Beaches Professional Park" which is recorded in Official Records Volume 7255, Page 1766, of the current public records of Duval County, Florida (hereinafter called the "Declaration").

Section Two. Use of Terms. The terms used in these By-Laws, unless otherwise specified or unless the context otherwise requires, shall have the meaning specified in the Declaration.

ARTICLE III.

MEMBERSHIP AND VOTING RIGHTS

Section One. Membership. The Property has been divided into a number of lots which the Developer has sold, or intends to sell, to various owners. Each owner of a lot shall automatically be a member of the Association, and that membership shall continue during the period of ownership by such owner.

Section Two. Voting Rights. The Property consists of fifteen (15) individual lots designated as Lots 1, 2A, 2B, 3A, 3B, 4, 5, 6A, 6B, 7A, 7B, 8, 9A, 9B and 10 (the "Lots"). The owner of each Lot shall have the number of votes on each question which are set forth to the right of that lot number below:

<u>Lot Number</u>	<u>Number of Votes</u>
1	2.9
2A	1.0
2B	1.2
3A	1.2
3B	1.0
4	2.0
5	1.7
6A	2.0
6B	1.3
7A	1.1
7B	1.1
8	2.0
9A	1.2
9B	1.3
10	5.0
TOTAL VOTES	26.0

The Developer shall be entitled to vote for each lot which it owns.

Section Three. Co-Ownership. If more than one Person holds the record title to any Lot, all such Persons are members of the Association, but only the total votes for that Lot set forth in Section Two of this Article III may be cast with respect to such Lot. Each co-owner must file the name of the voting co-owner with the Secretary of the Association in order for the owners of that Lot to be entitled to vote at any meeting, unless such co-owners have filed a general voting authority with the Secretary applicable to all votes until rescinded. Notwithstanding the foregoing, if title to any Lot is held by a husband and wife, either co-owner is entitled to cast the vote for such Lot unless and until a written voting authority is filed with the Association designating a voting co-owner. If title is held by a corporation or partnership, the Secretary of the corporation or the General Partner of the partnership shall file with the Association a certificate designating the authorized voting representative of the corporation or partnership, which shall be effective until rescinded by the corporation or partnership.

ARTICLE IV.

MEETINGS OF OWNERS

Section One. Annual Meetings. The first annual meeting of the owners shall be called by the President and shall be held within twelve (12) months following the date of incorporation of the Association. Each subsequent regular annual meeting of the owners shall be held on the same day of the same month as the first annual meeting, each year thereafter, at the hour of 7:00 o'clock p.m., unless otherwise provided by the owners at the previous meeting. If the day for the annual meeting of the owners is a

Sunday or a legal holiday, the meeting shall be held at the same hour on the first day following which is not a Sunday or legal holiday.

Section Two. Special Meetings. Special meetings of the owners may be called at any time by the President or by the Board of Directors, or upon written request of the owners who are entitled to vote at least twenty-five percent (25%) of the votes of the membership.

Section Three. Notice of Meetings. Written notice of each meeting of the owners shall be given by, or at the direction of, the Secretary or Person authorized to call the meeting, at least twenty-one (21) days in advance of any annual or regularly scheduled meeting, and at least seven (7) days in advance of any other meeting, stating the time, place and purpose of such meeting. Such notice shall be conspicuously posted on the Property, and shall be delivered personally or sent by United States Mail, postage prepaid, to all of the owners of record at such address or addresses as any of them may have designated, or, if no other address has been designated, at the address of their respective Lot, unless waived in writing by the owner. Such notices shall also be sent by United States Mail, postage prepaid, to each institutional holder of a first mortgage on a Lot having theretofore requested same in writing. Each such holder shall be permitted to designate a representative to attend such meeting without vote except pursuant to Section Five of this Article IV.

Section Four. Quorum. The presence at the meeting of the owners and/or proxies entitled to cast at least fifty-one percent (51%) of the votes of the membership shall constitute a quorum for any action except as otherwise especially provided herein, or in the Declaration. If, however, such quorum shall not be present or represented at any meeting, the owners and/or proxies entitled to vote to cast a majority of the votes thereat shall have the power to adjourn the meeting from time to time, without notice other than announcements at the meeting, until a quorum as aforesaid shall be present or be represented.

Section Five. Proxies. At all meetings of the owners, each owner may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Each proxy shall be revocable, and shall automatically cease upon conveyance by an owner of his Lot.

Section Six. Decisions of Owner. Unless otherwise expressly provided in the Declaration or these By-Laws, a majority of the votes cast on any particular issue shall be necessary to adopt decisions at any meeting of the owners. When the Declaration or these By-Laws require the approval or consent of all or a specified percentage of mortgagees and/or other lien holders, no decision or resolution duly adopted by the owners shall be effective or valid unless such approval or consent has been obtained.

Section Seven. Conduct of the Meetings. The President shall preside over all meetings of the owners and the Secretary shall keep the minutes of the meetings and record in the minute book all resolutions duly adopted, as well as a record of all transactions occurring at such meetings. The latest edition of Robert's Rules of Order shall govern the conduct of all meetings of the owners, when not in conflict with the Declaration or these By-Laws.

Section Eight. Action Without Meeting. Any action required or permitted hereunder, or pursuant to the Declaration, or to the Florida Statutes controlling corporations not-for-profit, may be taken without a meeting, without prior notice, and without a vote, if the action is taken by the members entitled to vote on such action and having not less than the minimum number of votes necessary to authorize such action at a meeting at which all of the members entitled to vote on such action were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving owners having the requisite number of votes and entitled to vote on such action, and delivered to the corporation by delivery to its principal office in this State, the Association's Secretary, or any other officer or agent of the Association having custody of the book in which the proceedings of meetings of owners are recorded. Written consent shall not be effective to take the Association action referred to herein unless the consent is signed by owners having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent, and unless it is delivered in the manner required by this Section. Any written consent may be revoked prior to the date on which the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Association at its principal office in this State, or received by the Association's Secretary or any other officer or agent of the Association having custody of the book in which the proceedings of the meetings of the owners are recorded. Within ten (10) days after obtaining such authorization by written consent, notice must be given to those owners who are entitled to vote on the action but who have not consented in writing. The notice must fairly summarize the material features of the authorized action. A consent signed under this Section has the effect of a meeting vote, and may be described as such in any document. Whenever action is taken pursuant to this Section, the written consent of the owners consenting to such action must be filed with the minutes of the proceedings of owners.

ARTICLE V.

BOARD OF DIRECTORS

Section One. Number and Qualifications. Prior to the first annual meeting of the owners, the Board of Directors of the Association shall be composed of three (3) persons, who have been named in the Articles of Incorporation of the Association. Thereafter, not less than three (3) nor more than five (5) persons,

as fixed by resolution of the Directors from time to time, shall serve on the Board of Directors. With the exception of those persons appointed as Directors by the Articles of Incorporation, or as declared by the Declaration, each such person shall be a member of the Association or the spouse of a member.

Section Two. Election and Term and Office. Subject to the provisions of the Declaration, the owners shall elect the Directors at each annual meeting for a term of one (1) year, or until their successors have been duly elected and qualified. Election to the Board of Directors shall be by secret ballot cast at the annual meeting. At such election, each owner, or his or her proxy, may cast, with respect to each directorship, the number of votes set forth in Section Two of Article III for the Lot or Lots owned by that owner. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

Section Three. Removals, Vacancies. Any Director not appointed pursuant to the Articles of Incorporation may be removed by the Board of Directors, with or without cause, or by a majority of the owners. In the event of death, resignation or removal of any such Director, his successor shall be elected by the remaining members of the Board of Directors, and shall serve for the unexpired term of his predecessor.

Section Four. Annual Organization Meeting. The first meeting of the Board of Directors following each annual meeting of the owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the newly elected Directors at such annual meeting. Notice of such meeting shall be conspicuously posted on the Property at least forty-eight (48) hours in advance.

Section Five. Special Meetings. Special meetings of the Board of Directors may be called by the President, with five (5) days notice to every Director given by mail or telephone, and conspicuously posted on the Property, at least forty-eight (48) hours in advance, and stating the time, place and purpose of the meeting. Special meetings shall be called by the President or Secretary in like manner and upon like notice on the written request of Directors entitled to cast at least two (2) votes at such meeting. Any meeting in which assessment against owners are to be considered shall give specific notice of that fact.

Section Six. Waiver of Notice; Action Without Meeting. Any action required or permitted by this Article to be taken at a Board of Directors meeting may be taken without meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by one or more written consents describing the action taken and signed by each Director. Actions taken under this Section are effective when the last Director signs the consent, unless the consent specifies a different effective date. A consent signed under this Section has the effect of a meeting vote, and may be described as such in any document. Whenever notice of a meeting of the Board of Directors is required to be given under any

provisions of these By-Laws, a written waiver thereof, executed by a Director before or after the meeting and filed with the Secretary, shall be deemed equivalent to a notice to the Director executing the same. Attendance at a meeting by a Director shall constitute a waiver of notice of such meeting by the Director if such Director attends the meeting without protesting prior thereto, or at the meeting's commencement, the lack of notice to him.

Section Eight. Voting; Quorum of the Board; Adjournment. At all meetings of the Board of Directors, each Director shall be entitled to cast one (1) vote. The presence and person of Directors representing at least one-half of the votes of the Board of Directors shall be a quorum at any Board of Directors meeting, and a majority of the votes present and voting shall bind the Board of Directors and the Association as to any matter within the powers and duties of the Board of Directors. If any Board of Directors meeting cannot be held because of the absence of a quorum, a majority of the votes present and voting may adjourn the meeting to a later time.

Section Nine. Powers and Duties. The Board of Directors shall have all of the powers granted to corporations not-for-profit by the laws of the State of Florida, and shall have such additional powers as are necessary for the administration of the affairs of the Association and which are not specifically prohibited by the laws of the State of Florida or the Declaration. The Board of Directors shall be responsible for causing all powers and duties of the Association to be carried out as permitted or required by the laws of the State of Florida or the Declaration. In exercising its powers and duties, the Board of Directors shall take as its standard any standards established by the laws of the State of Florida, and in addition shall take as its standard the maintenance of the Property as a professional office park of the first class in the quality of its maintenance, use and occupancy. Such powers and duties of the Board of Directors shall be exercised in accordance with, and subject to, all provisions of the laws of the State of Florida, the Declaration and these By-Laws.

Section Ten. Compensation. No Director shall receive compensation from the Association for acting as such a Director, but shall be entitled to reimbursement from the Association as a common expense for reasonable out-of-pocket disbursements made by him in the performance of his duties. No Director shall be obligated to make any such disbursements.

ARTICLE VI.

OFFICERS

Section One. Designation. The principal officers of the Association shall be the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an

Assistant Treasurer, an Assistance Secretary, and such other officers as in its judgment may be necessary. The President and Vice-President shall be members of the Board of Directors. Any other officers may be, but shall not be required to be, members of the Board of Directors. Notwithstanding anything in these By-Laws to the contrary, the election or removal of officers shall be subject to any limitations and/or restrictions which may be prescribed by the Declaration.

Section Two. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors, and shall hold office at the pleasure of the Board of Directors. Any vacancy in an office shall be filled by the Board of Directors at a regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section Three. Removal of Officers. Upon the affirmative vote of a majority of the votes of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section Four. Multiple Offices. The offices of Secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created by the Board of Directors.

Section Five. President. The President shall be the chief executive of the Association. He or she shall preside at all meetings of the owners and of the Board of Directors. He or she shall have all of the general powers and duties which are incident to the office of the president of a corporation not-for-profit, including, but not limited to, the power to appoint committees from among the owners from time to time as he or she may, in his sole discretion, deem appropriate to assist in the conduct of the affairs of the Association.

Section Six. Vice-President. The Vice-President shall take the place of the President and perform his or her 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 some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice-President shall also perform such other duties as shall, from time to time, be imposed upon him or her by the Board of Directors or by the President.

Section Seven. Secretary. The Secretary shall keep the minutes of all meetings of the owners and of the Board of Directors, and shall have charge of such books and papers as the Board of Directors may direct. He or she shall, in general, perform all duties incident to the office of secretary of a

corporation not-for-profit, and such other duties as shall, from time to time, be imposed upon him or her by the Board of Directors or by the President.

Section Eight. Treasurer. The Treasurer shall have the responsibility for Association funds and securities, and shall be responsible for keeping full and accurate records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He or she shall be responsible for the deposit of all monies and other valuable effects in the name of the Association, in such depositories as may from time to time be designated by the Board of Directors, and he or she shall, in general, perform all of the duties incident to the office of Treasurer of a corporation not-for-profit, and such other duties as shall, from time to time, be imposed upon him or her by the Board of Directors or by the President.

Section Nine. Compensation. Unless otherwise expressly provided by the Board of Directors, no officer shall receive compensation from the Association for acting as such, but shall be entitled to reimbursement from the Association as a common expense for reasonable out-of-pocket disbursements made by him in the performance of his duties. No officer shall be obligated to make any such disbursements.

ARTICLE VII.

OFFICERS AND DIRECTORS: GENERAL PROVISIONS

Section One. Contracts With Interested Parties. No contract or transaction between the Association and one or more of its officers or Directors, or between the Association and any other entity in which one or more of the Association's officers or Directors are officers, directors, partners or trustees, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Association's officer or Director is present at, or participates in, the meeting of the Board of Directors which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if (a) the material facts as to his interest and as to the contract or transaction are disclosed or known to the Board of Directors and the Board of Directors, in good faith, authorizes the contract or transaction by vote sufficient for such purpose without counting the vote or votes of the interested officer or Director; or (b) the material facts as to his interest and as to the contract or transaction are disclosed or known to the owners entitled to vote thereon, and the contract or transaction is specifically approved or ratified in good faith by a vote of such owners; or (c) the contract or transaction is fair as to the Association as of the time it is authorized, approved or ratified by the Board of Directors or the owners. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes the contract or transaction.

Section Two. Indemnification. The Association shall indemnify its officers and Directors to the extent provided in, and subject to the limitations of, Florida law.

ARTICLE VIII.

FINANCES AND ASSESSMENTS

Section One. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association; provided, however, that the Board of Directors may authorize any manager employed by the Board of Directors to open such Association accounts and to deposit and withdraw money therefrom on behalf of the Association.

Section Two. Fidelity Bond. The Treasurer and all officers are authorized to sign checks, and all officers and employees of the Association, and any management firm handling or responsible for Association funds, shall be bonded in an amount of at least Fifty Thousand Dollars (\$50,000.00). The premiums on such bonds shall be paid by the Association.

Section Three. Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine, from time to time, a sum or sums necessary and adequate for the common expenses of the Association. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common areas, costs of carrying out the duties of the Association under the terms of the Declaration, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, liability insurance, and any other expense designated as common expenses from time to time by the Board of Directors of the Association, or under the provisions of the Declaration. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments, and to lease, maintain, repair and replace the common areas of the Property. Funds for the payment of the common expenses determined by the Board of Directors shall be assessed against the owners in the weighted proportions or percentages set forth in paragraph 6.1 of Article VI of the Declaration. Special assessments shall be determined as provided by paragraph 6.5 of Article VI of the Declaration.

(b) A copy of the proposed annual budget of common expenses shall be mailed to the owners not less than twenty-one (21) days prior to the meeting at which the budget will be considered,

together with a notice of the time and place at which the meeting of the Board of Directors shall be held to consider the proposed annual budget of common expenses, and such meeting shall be open to the owners.

(c) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each owner a statement of said 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 or her.

Section Four. Applicable of Surplus. Any payments or receipts of the Association, whether from owners or otherwise, paid during the year in excess of the operating expenses and other common expenses of the Association, shall be kept by the Association and applied against the Association's expenses for the following year.

ARTICLE IX.

BOOKS AND RECORDS

Section One. Books and Records. The Association shall keep such books and records as provided by law, and shall make them available to the owners, any institutional holder of a first mortgage on a Lot, and their respective agents and attorneys, for any proper purpose at any reasonable time. In addition, an annual report of the receipts and expenditures of the Association, prepared by an independent certified public accountant, shall be rendered by the Board of Directors to all owners, and to each institutional holder of a first mortgage on a Lot having theretofore requested same in writing, within three (3) months after the end of each fiscal year.

ARTICLE X.

AMENDMENTS

Section One. Amendments. These By-Laws may be amended by a vote of those entitled to at least fifty-one percent (51%) of all votes according to the provisions of paragraph 4.1 of Article IV of the Declaration, cast in person or by proxy at a meeting duly called for such purpose, written notice of which shall be delivered or sent to all owners not less than twenty-one (21) days in advance of the meeting, stating the time, place and purpose of such meeting, and the subject matter of the proposed amendment, or in lieu of such vote, these By-Laws may be amended by an instrument duly executed by the owners entitled to at least fifty-one percent (51%) of the entire voting interest of all Lot owners. Amendments to these By-Laws for the sole purpose of complying with the requirements of any governmental entity may be effected by an instrument duly executed by a majority of the Directors of the

Association. Each such amendment shall be effective when adopted, or at such later date as may be specified herein.

ARTICLE XI.

MISCELLANEOUS

Section One. Conflicts. In the event of any conflict between the Declaration and these By-Laws, the provisions of the Declaration shall prevail and shall control.

Section Two. Association Seal. The Association shall have a seal in a circular form having within its circumference the words "South Beaches Professional Park Owners Association, Inc."

Section Three. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year.

DATED: the 6th day of JANUARY, 1992.



M. CRAIG MEEK



CHARLES B. PRICE



SAMUEL PRICE

(LBS#OTHER-BY-LAWS)