

BYLAWS
OF
SARASOTA BUSINESS CENTER II CONDOMINIUM ASSOCIATION, INC.

Sarasota Business Center II Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida (the "Association"), has adopted the following as its Bylaws:

ARTICLE 1
IDENTITY AND DEFINITIONS

A. The Association has been organized for the purpose of operating and managing the affairs of Sarasota Business Center II Condominium located on Porter Road in Sarasota County, Florida, and performing all duties assigned to the Association under the provisions of the Declaration of Condominium of Sarasota Business Center II Condominium (the "Declaration"). The terms and provisions of these Bylaws are expressly subject to the Articles of Incorporation of the Association and to the terms, provisions, conditions and authorizations contained in the Declaration.

B. All words and phrases used herein which are defined in the Declaration shall be used herein with the same meanings as defined in that instrument.

ARTICLE 2
LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 740 Commerce Dr., Unit 11, Venice, Florida 34236, or at such other place as may be established by resolution of the Board.

ARTICLE 3
MEMBERSHIP, VOTING, QUORUM AND PROXIES

A. The qualification of members, the manner of their admission to membership and termination of such membership, and voting by the members shall be as set forth in Article 4 and Article 5 of the Articles.

B. A quorum at any meeting of the Association's members shall consist of persons entitled to cast votes representing at least one-third of the total votes of the Association as determined in the manner set forth in Article 5 of the Articles.

C. Votes may be cast in person, by proxy, or by written ballot. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary at or before the designated time of the meeting.

D. Where a Unit is owned jointly by more than one person or entity, the votes to which such Unit is entitled may be cast by any of the joint owners; provided, however, that if

more than one of the joint owners cast the votes to which their Unit is entitled, the votes shall be apportioned equally among such of the joint owners as cast the votes.

E. The number of votes which may be cast by any member at any meeting of members shall be determined as of the date fixed by the Board as the record date for such meeting, provided that such record date shall not be more than 60 days or less than 10 days prior to the date of such meeting. In the event the Board does not set a record date for any meeting of members, the record date for such meeting shall be the date of the notice of such meeting. The determination of the number of votes to which any member is entitled as of the record date shall be final, and no conveyance or acquisition of any Unit arising after such record date shall be taken into consideration in determining the number of votes which may be cast by such member at such meeting.

F. Except where otherwise required by the provisions of the Articles, these Bylaws, or the Declaration, or where the same may otherwise be required by law, the affirmative vote of the holders of more than one-half of the total votes of the Association membership represented at any duly called members' meeting at which a quorum is present shall be necessary for approval of any matter and shall be binding upon all members.

G. The Association shall be entitled to give all notices required to be given to the members of the Association by these Bylaws, the Articles, the Declaration, or the Act to the person or entity shown by the Association's records to be entitled to receive such notices at the last known address shown by the records of the Association, until the Association is notified in writing that such notices are to be given to another person or entity or at a different address.

ARTICLE 4 **ANNUAL AND SPECIAL MEETINGS OF MEMBERS**

A. An annual meeting of the membership of the Association shall be held each year during March or such other month as the Board may determine. The date, time, and place of the annual meeting shall be designated by the Board. The annual meeting shall be held for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

B. Special meetings of the members of the Association shall be held whenever called by the President or Vice President or by a majority of the Board. Such meeting must be called by such officers upon receipt of a written request from members of the Association whose votes represent more than one-third of the total votes of the Association.

C. Notice of all members' meetings, annual or special, shall be given by the President, Vice President, or Secretary or by such other officer of the Association as may be designated by the Board. Such notice shall be written or printed, shall state the time and place of the meeting and the purpose for which the meeting is called, and shall be given not less than 14 days prior to the date set for such meeting. If presented personally, a receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States

mails, postage prepaid, addressed to the member at his post office address as the same appears on the records of the Association. Proof of such mailing may be given by the affidavit of the person giving the notice and filed in the Association's minute book. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association (whether executed and filed before or after the meeting), shall be deemed equivalent to the giving of notice to such member.

D. If any members' meeting cannot be organized because a quorum has not attended or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws, the Declaration, or the Act, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

E. At meetings of the membership, the President, or in his absence the Vice President, shall preside, or in the absence of both, the Board shall select a chairman.

ARTICLE 5 **BOARD OF DIRECTORS**

A. The affairs of the Association shall be managed by a Board consisting of three Directors. The number of Directors may be changed from time to time by resolution of the Board, but may never be less than three. A majority of the Board shall constitute a quorum to transact business at any meeting of the Board, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the Board.

B. Any vacancy occurring on the Board because of death, resignation, removal, or other termination of service of any Director shall be filled by the Board, except that Sarasota Flex Space Warehousing, LLC, a Florida limited liability company ("Developer"), its successors and assigns, to the exclusion of other members and the Board itself, shall fill any vacancy created by the death, resignation, removal, or other termination of service of any Director appointed by Developer. A Director appointed to fill a vacancy, whether by the Board or Developer, shall be appointed for the unexpired term of his predecessor in office and shall continue to serve until his successor shall have been elected or appointed and qualified.

ARTICLE 6 **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

A. The Board shall have power:

(1) To call meetings of the members.

(2) To appoint and remove at pleasure all officers, agents, and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed

to prohibit the employment of any member, officer, or Director of the Association in any capacity whatsoever.

(3) To establish, levy, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board.

(4) To adopt and publish such uniform rules and regulations governing and restricting the use and maintenance of the Units, Common Elements, Limited Common Elements, property of the Association, and any improvements to the foregoing as may be deemed necessary and appropriate to prevent unreasonable interference with the use thereof and to assure the utility thereof to the members. Such rules and regulations shall not be inconsistent with the Declaration, the Articles, these Bylaws, or the Act.

(5) To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.

(6) To appoint such committees as the Board may desire and to grant to such committees such duties and responsibilities as the Board may deem advisable.

(7) To exercise for the Association all powers, duties, and authority vested in or delegated to the Association (except as may be expressly reserved to the members) by the Declaration, the Articles, or the Act.

B. It shall be the duty of the Board:

(1) To cause to be kept a complete record of all its acts and corporate affairs.

(2) To supervise all officers, agents, and employees of the Association and to see that their duties are properly performed.

(3) With reference to assessments of the Association:

(a) To fix the amount of the assessment against each Unit for each fiscal year in accordance with the provisions of the Declaration, the Articles, and these Bylaws.

(b) To prepare a roster of the members and assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any member.

(c) To send written notice of each assessment to every member subject thereto.

(4) To issue or to cause an appropriate officer to issue, upon demand by any authorized person, a certificate in recordable form setting forth whether any assessment has

been paid and, if not, the amount then due and owing. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

(5) To make payment of all ad valorem taxes assessed against the Condominium Property or the real or personal property of the Association.

(6) To pay all expenses incurred by the Association for repairs, maintenance, services, insurance, and other operating expenses.

(7) To enforce by appropriate legal means the provisions of the Declaration, the Articles, and these Bylaws.

ARTICLE 7

MEETINGS OF DIRECTORS

A. An annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of members.

B. Regular meetings of the Board shall be held at such time and place as is provided by appropriate resolution of the Board.

C. Special meetings of the Board shall be held when called by an officer of the Association or by any two Directors.

D. Notice of regular or special meetings of the Board shall be given to each Director, personally or by mail, telephone, or telegram, at least three days prior to the day named for such meeting, which notice shall state the time and place of the meeting and, as to special meetings, the purpose of the meeting, unless such notice is waived.

E. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, and any Board action taken in lieu of a meeting, shall be as valid as though made at a meeting duly held after regular call and notice, provided that, either before or after the meeting or the effective date of the action taken, each of the Directors not present signs a written waiver of notice and consent to the holding of such meeting, or an approval of the minutes thereof, or a consent to the action taken in lieu of a meeting. All such waivers, consents, or approvals shall be filed with the corporate minutes.

ARTICLE 8

OFFICERS

A. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as may be elected in accordance with the Articles. The President shall be a member of the Board. The officers need not be members of the Association.

B. All of the officers of the Association shall be elected by the Board at the annual meeting of the Board. If the election of such officers is not held at the annual meeting of the

Board, such election shall be held as soon thereafter as may be convenient. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and qualified or until his earlier death, resignation, or removal.

C. A vacancy in any office because of death, resignation, or other termination of service may be filled by the Board for the unexpired portion of the term.

D. All officers shall hold office at the pleasure of the Board; except that if an officer is removed by the Board, such removal shall be in accordance with the contract rights, if any, of the officer so removed.

E. The President shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out, and shall sign all leases, mortgages, deeds, and all other written instruments affecting the Condominium Property or the property of the Association.

F. The Vice President, or the Vice President so designated by the Board if there is more than one Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board.

G. The Secretary shall be ex officio the Secretary of the Board and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall keep the records of the Association and shall maintain a roster of the names of all members of the Association, together with their addresses as registered by such members.

H. The Treasurer shall have custody of all funds of the Association. The Treasurer shall deposit the Association's funds in such depositories as may be selected by the Board and shall have charge of the disbursement of such funds, subject to such limitations as may be established by the Board. The Treasurer shall maintain the Association's financial records, which shall be available for inspection by any member during business hours on any weekday. At the discretion of the board of directors, the functions of the treasurer may be delegated to and performed by a managing agent or financial institution located in Sarasota County.

I. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents, of the Association and in such manner as shall from time to time be determined by resolution of the Board.

J. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such savings and loan associations, banks, trust companies, or other depositories as the Board may select.

K. Fidelity bonds may be required by the Board from all officers and employees of the Association and from any person handling or responsible for Association funds. The amount of such bonds shall be determined by the Board. The premiums on such bonds shall be paid by the Association and shall be included in the Common Expenses.

ARTICLE 9
OFFICIAL SEAL

The Association shall have an official seal, which shall be circular in form bearing the name of the Association, the word "Florida," the words "Corporation Not For Profit," and the year of incorporation.

ARTICLE 10
BOOKS AND RECORDS

The books, records, and other papers of the Association shall be available at the Association's office and subject to the inspection of any of the Association members during regular business hours.

ARTICLE 11
AMENDMENTS

These Bylaws may be altered, amended, or repealed by a majority vote of the directors present at a duly constituted meeting of the Board; provided, however, that no such amendment shall be effective without the written consent of Developer for as long as Developer owns any Unit.

627405

LEGAL DESCRIPTION PHASE I

SITUATED IN SECTION 30, TOWNSHIP 34 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, AND BEING A PORTION OF TRACT 72 OF PALMER FARMS, SECOND UNIT, A SUBDIVISION RECORDED IN PLAT BOOK 3 AT PAGES 20 & 20A, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID TRACT 72; THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF PORTER ROAD SOUTH 24°17'00" EAST 10.00 FEET TO THE POINT-OF-BEGINNING;

THENCE FROM SAID POINT-OF-BEGINNING AND CROSSING A PORTION OF SAID TRACT 72 THE FOLLOWING COURSES:

1. SOUTH 89°18'06" EAST 38.34 FEET
 2. NORTH 85°43'55" EAST 85.02 FEET
 3. SOUTH 24°18'00" EAST 138.52 FEET
 4. NORTH 85°43'00" EAST 13.82 FEET
 5. NORTH 72°50'42" EAST 35.93 FEET
 6. NORTH 85°43'00" EAST 361.87 FEET
 7. SOUTH 24°17'00" EAST 174.00 FEET
 8. SOUTH 85°43'00" WEST 431.88 FEET
 9. SOUTH 20°42'54" WEST 76.19 FEET
 10. SOUTH 24°18'54" EAST 51.88 FEET
- TO A POINT LYING ON THE AFORESAID EASTERLY RIGHT-OF-WAY LINE OF PORTER ROAD; THENCE ALONG SAID RIGHT-OF-WAY LINE ALONG A CURVE CONCAVE TO THE NORTHEAST; SAID CURVE HAVING A RADIUS OF 429.89 FEET, A LENGTH OF 86.50 FEET, A CENTRAL ANGLE OF 08°51'55" AND A CHORD WHICH BEARS NORTH 28°42'54" WEST 86.43 FEET; THENCE CONTINUE ALONG SAID RIGHT-OF-WAY LINE NORTH 24°17'00" WEST 381.56 FEET TO THE POINT-OF-BEGINNING CONTAINING 2.277 ACRES.