

VOTING RIGHTS OF MEMBERS OF FIFTEEN HUNDRED MEDICAL
OFFICE CONDOMINIUM ASSOCIATION, INC.

<u>Unit No.</u>	<u>Votes Appurtenant to the Unit</u>
101	2
103	1
104	1
105	2
201	2
203	2
205	<u>2</u>
TOTAL VOTES:	12

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**BYLAWS
OF
FIFTEEN HUNDRED MEDICAL OFFICE CONDOMINIUM ASSOCIATION, INC.
(A Corporation Not For Profit Under
the laws of the State of Florida)**

**ARTICLE I
Identity**

Section 1. Identification. These are the Bylaws of FIFTEEN HUNDRED MEDICAL OFFICE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida (the "Association"). The Association has been organized for the purpose of administering the operation and management of FIFTEEN HUNDRED MEDICAL OFFICE CONDOMINIUM (the "Condominium") to be established in accordance with Florida Statutes Chapter 718 (the "Condominium Act") by the recording of a Declaration of Condominium (the "Declaration") in the public records of Palm Beach County, Florida.

Section 2. Applicability. These Bylaws are applicable to the Condominium and are subject to the provisions of the Articles of Incorporation (the "Articles") of the Association. A copy of the Articles and a copy of these Bylaws will be annexed as exhibits to the Declaration. The terms and provisions of the Articles and the Declaration shall control whenever the same may conflict with the Bylaws.

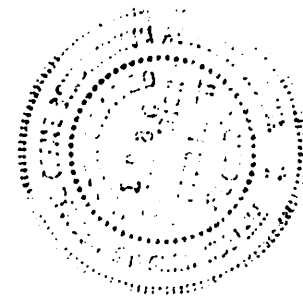
Section 3. Principal Offices. The office of the Association shall be at the condominium property of the Condominium (the "Condominium Property") in Boca Raton, Palm Beach County, Florida, or at such other place as the Board of Directors may determine from time to time.

Section 4. Registered Office. The registered office of the Association, required by the applicable laws of the State of Florida to be maintained in the State of Florida, may be, but need not be, identical with the principal office in the State of Florida, and the address of the registered office may be changed from time to time by the Board of Directors.

Section 5. Fiscal Year. The fiscal year of the Association shall be the calendar year, provided, however, the Board of Directors is expressly authorized to adopt a different fiscal year at such time as the Board deems advisable.

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Section 6. Seal. 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. An impression of which seal is as follows:



Section 7. Definition of "Developer". As used herein, the term "Developer" shall mean and refer to TENTH AVENUE DEVELOPMENT ASSOCIATES, a general partnership organized under the laws of the State of Florida.

Section 8. Definition of "Approved Mortgagee". As used herein, the term "Approved Mortgagee" shall mean a commercial bank, savings bank, life insurance company, real estate or mortgage investment trust, mortgage company, bank holding company, trust company, insurance company, the Developer, an agency of the United States government, private or public pension fund, savings and loan association, a holder of a mortgage granted to the seller of a Unit, or the successors or assigns of the foregoing. An Approved Mortgagee may hold not only a first mortgage but a subordinate mortgage.

ARTICLE II
Membership, Voting, Quorum, Proxies

Section 1. Membership. The qualifications of members of the Association (the "Members"), the manner of their admission to membership and termination of such membership, and voting by Members, shall be set forth in the Articles, the provisions of which are incorporated herein by reference.

Section 2. Roster of Members. The Association shall maintain a roster of the names, mailing addresses, unit identifications, voting certifications and, if known, telephone numbers, of all Members. The roster shall be maintained from evidence of ownership furnished to the Association from time to time, and from changes of mailing addresses furnished from time to time to substantiate the holding of a membership. Each Member shall furnish to the Association a copy of the record evidence of his title substantiating his membership in the manner required by the Articles of Incorporation of the Association and the Declaration.

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Section 3. Quorum; Approvals. A quorum at meetings of Members shall consist of persons present entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Members, except when approval by a greater number of Members is required by the Declaration, the Articles, or these Bylaws.

Section 4. Multiple Owners. The vote of the owners of a unit in the Condominium ("Unit" or Units", as the case may be) owned by more than one person or by a corporation, a partnership, a trust or other entity, shall be cast or otherwise exercised, at all meetings at which Members of the Association are entitled to vote or otherwise act by the one person named in a certificate signed and acknowledged before a notary public by all the owners of the Unit and filed with the secretary of the Association; and such certificate shall be valid until revoked by a subsequent certificate signed and acknowledged by all the owners of the Unit before a notary public and filed with the secretary of the Association. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum or for any other purpose. Approval or disapproval by the owner of a Unit ("Unit Owner") on any matters, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such Unit Owner if in an Association meeting.

Section 5. Proxies. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and any lawfully adjourned meetings thereof, and must be filed with the secretary of the Association before the appointed time of the meeting. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the Unit Owner executing it.

ARTICLE III
Annual and Special Meetings of Membership

Section 1. Annual Meeting. The annual meeting of Members shall be held at the office of the Association or at such other place in Boca Raton, Florida as may be specified in the notice of the meeting, on the second Tuesday of March of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the Members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding regular business day.

Section 2. Special Meetings. Special meetings of Members shall be held whenever called by the president or vice-president or by a

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majority of the Board of Directors and must be called by such officers upon receipt of a written request from Members of the Association owning not less than a majority of the Units. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

Section 3. Notice of Meeting. Written notice of all Members' meetings, regular or special, shall be given by the president or vice-president or secretary of the Association, or other officer of the Association in the absence of such officers, to each Member; and such notice shall be written or printed and shall state the time and place and purpose for which the meeting is called. Such notice shall be given to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for such meeting. Unless a Unit Owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by certified mail, return receipt requested, to each Member at his address as it appears on the records of the Association with postage thereon prepaid, and the post office certificate of mailing shall be retained as proof of such mailing. If presented personally, receipt of such notice shall be signed by the Member indicating the date on which said notice was received by him. The officer of the Association giving notice of the meeting to Members shall provide an affidavit, to be included in the official records of the Association, affirming that a notice of the Association meeting was mailed or hand-delivered, in accordance with the Condominium Act and this provision of the By-Laws, to each Member at the address last furnished to the Association. Additionally, written notice of such meeting shall be posted conspicuously on the Condominium Property at least fourteen (14) days prior to the date of said meeting. 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 before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 4. Presiding Officer. At meetings of the Members, the president shall preside, or in his absence, the vice-president, or in the absence of both, the Members shall select a chairperson.

Section 5. Order of Business. The order of business at annual meetings of Members and, as far as practical, at all other meetings of Members, shall be as follows:

- (a) Call of the roll and certification of proxies.
- (b) Proof of notice of meeting or waiver of notice.

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- (c) Reading of minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of directors.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

Section 6. Voting. Voting shall be in accordance with the Declaration as recorded in the Public Records of Palm Beach County, Florida.

Section 7. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the adjourned meeting is given in the manner required for notice of a meeting.

Section 8. Minutes of Meetings. Minutes of all meetings of members shall be kept by the secretary or an assistant secretary, and shall be available for inspection by the Members and the Board of Directors of the Association at the office of the Association at all reasonable times.

ARTICLE IV DIRECTORS

Section 1. Directors. The affairs of the Association shall be managed by the Board of Directors consisting of twelve (12) directors. Each director shall hold office until the later of the next annual meeting of the Members or until his successor shall have been elected and qualified. Directors need not be residents of the State of Florida or Members of the Association.

Section 2. Election of Directors. Election of directors shall be held at the annual meeting of Members, subject to the provisions of Article IV, Section 3 hereof. The election shall be by written ballot (unless dispensed by unanimous consent) and each Member or proxy holder shall be entitled to cast the number of votes set forth in Article 10 of the Declaration of Condominium for each Unit owned by such Member or by the Member giving the proxy, as the case may be, for each director to be elected with respect to each Unit owned by such Member.

Section 3. Resignations. Any director or member of a committee may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time is specified, at the time of its receipt by the president or secretary. The acceptance of a resignation shall not be necessary to make it effective.

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Section 4. Removal of Directors. Any director may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all the voting interests. A special meeting of the Members to recall one or more directors may be called by ten (10%) percent of the voting interests giving notice of the meeting as required for a meeting of Members, and the notice shall state the purpose of the meeting. If the recall is approved by a majority of all the voting interests, the recall shall occur in accordance with the provisions of the Condominium Act.

Section 5. Vacancies. Any vacancy occurring on the Board of Directors shall be filled by the Unit Owner or Owners who elected the director whose resignation or removal gave rise to the vacancy. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Notwithstanding the foregoing, any vacancy occurring on the Board of Directors prior to the initial meeting of Members may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors.

Section 6. Regular Meetings. One regular meeting of the Board of Directors shall be held annually and shall be held immediately following the annual meeting of Members and at the same location. The Board of Directors may provide, by resolution, the time and place, within the City of Boca Raton, Florida, for the holding of additional regular meetings. Notice of regular meeting shall be given to each director in writing personally or by mail, or telegraph, at least three (3) days prior to the day named for such meeting. A notice of all regular meetings of the Board of Directors shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance of the meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the president and must be called by the secretary at the written request of five (5) of the directors. Not less than three (3) days notice of the meeting shall be given to each director in writing, personally or by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Notice of a special meeting of the Board of Directors shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance of the meeting, except in an emergency. These notice provisions may be waived if an emergency exists.

Section 8. Waiver of Notice. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed to be equivalent to the giving of the notice. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director states, at the beginning of the

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meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 9. Quorum. A majority of the number of directors fixed by Section 1 of this Article IV shall constitute a quorum for the transaction of business unless a greater number is required by the Articles of Incorporation. The acts approved by a majority of those present at a meeting at which quorum is present shall constitute the acts of the Board of Directors unless the act of a greater number is required by the Declaration, the Articles or these Bylaws.

Section 10. Adjourned Meetings. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting, from time to time, until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. Notice of any such adjourned meeting shall be given to the directors and notice of the adjourned meeting shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance of the adjourned meeting.

Section 11. Presiding Officer. The presiding officer of meetings of the Board of Directors shall be the president and, in his absence, the vice-president. In the absence of such presiding officer, the directors present shall designate one of their number to preside at such meeting.

Section 12. Order of Business. The order of business at meetings of the Board of Directors shall be as follows:

- (a) Call of the roll.
- (b) Proof of due notice of meeting.
- (c) Reading of minutes and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

Section 13. Minutes of Meetings. Minutes of all meetings of the Board of Directors shall be kept by the secretary and shall be available for inspection by Members and Directors at all reasonable times.

Section 14. Open Meetings. Meetings of the Board of Directors shall be open to all Members and notice of all such meetings shall be posted as required by these Bylaws and the Condominium Act. Notice of any meeting in which assessments against Unit Owners are to be considered for any reason shall specifically contain a

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statement that assessments will be considered and the nature of any such assessments. Meetings of the Board of Directors may be held only in person and not by means of a conference telephone or any other communications equipment, except as set forth in paragraph 14 of this Article IV.

Section 15. Emergency Meetings. Emergency meetings of the Board of Directors may be held by the directors conferring with each other by conference telephone or similiar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. In such event, the signature of a director on the minutes of any such meeting shall conclusively establish said director's presence at, and joinder in, such meeting for purposes of determining a quorum, and unless a contrary vote is indicated, shall establish said directors' vote in favor of actions approved by the Board during such meeting.

Section 16. Fees and Expenses. Directors shall not be entitled to any fees or compensation for their services as directors, other than direct expenses, except with the approval of a majority of the voting interests of the Association reflected by a vote taken at a duly constituted meeting of the Members.

Section 17. Powers and Duties. All of the powers and duties of the Association, including those existing under the Condominium Act and the others laws of Florida, the Declaration, the Articles, and these Bylaws, shall be exercised exclusively by the Board of Directors, subject to approval by the Members only when such approval is specifically required by the Condominium Act, the Declaration, the Articles or the Bylaws. Such powers and duties shall be exercised in accordance with the Condominium Act, the Declaration, the Articles, and these Bylaws, and shall include, without limitation, the right, power and authority to:

(a) Financial. Make, levy and collect assessments against Members and Members' Units to defray the costs of the Condominium; use funds in its possession in the exercise of its powers and duties; pay taxes, assessments and fines which are liens against any part of the Condominium other than the individual Units owned by other than the Association.

(b) Control. Maintain, repair, replace and operate Condominium Property; purchase insurance upon the Condominium Property and insurance for the protection of the Association and its Members; reconstruct improvements after casualty; make, from time to time, reasonable rules and regulations respecting the use of the property in the Condominium, provided, such rules and regulations or amendments thereto shall not conflict with the restrictions and limitations which may be placed upon the use of property under the terms of the Articles, and the Declaration; employ personnel for

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reasonable compensation to perform the services required for the proper administration of the Association and the Condominium.

(c) Managment Control. Contract the maintenance, management or operation of Condominium Property, and delegate to the manager all powers and duties of the Association except such as are specifically required by the Declaration or these Bylaws to have approval of the Board of Directors or the Members of the Association. No such management contract shall be construed to be invalid by reason of the Association's delegation or assignment of it rights, duties, privileges or responsibilities as set forth in the Condominium Act or Declaration.

(d) Approval of Proposed Sales. Approve or disapprove proposed purchasers and lessees of Units and to exercise or waive the Association's right of first refusal of each proposed sale of a Unit in the manner specified in the Declaration. The president or the vice president of the Association are and shall be authorized to approve (but not disapprove) any proposed purchaser or lessee, or to waive (but not to exercise) the Association's right of first refusal, and to execute, on behalf of the Association, appropriate documents to evidence same.

(e) Disposition of Property. Acquire, own, hold, operate, lease, encumber, convey, exchange, manage and otherwise trade and deal with property, real and personal, including Units, of and in the Condominium, as may be necessary or convenient in the operation and management of the Condominium, and in accomplishing the purposes set forth in the Declaration.

(f) Enforcement. Enforce by legal means the provisions of the Articles, these By-Laws, the Declaration and all regulations governing use of property of and in the Condominium hereafter adopted.

(g) Liens. Pay all taxes and assessments which are liens against any part of the Condominium, other than Units and the appurtenances thereto, and to assess the same against the Members and their respective Units subject to such liens.

(h) Utilities. Pay all costs of power, water, sewer and other utility services rendered to the Condominium and not billed to the owners of the separate Units.

(i) Employment. Employ personnel for reasonable compensation to perform the services required for proper administration of the Association and the Condominium.

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ARTICLE V
Officers

Section 1. Officers. The executive officers of the Association shall be a president, who shall be a director; a vice-president, who shall be a director; a treasurer and a secretary, and as many assistant secretaries and assistant treasurers as the Board shall deem advisable from time to time, all of whom shall be elected annually by the Board of Directors and who may preemptorily be removed by a majority vote of the directors present at any duly constituted meeting. Any person may hold two or more offices, except that the president shall not also be the secretary or an assistant secretary. The Board of Directors shall, from time to time, elect such other officers, and designate their powers and duties, as the Board shall find to be necessary to manage the affairs of the Association. An officer may resign at any time. Such resignation shall be made in writing, and shall take effect at the time of its receipt by the president or secretary. The acceptance of a resignation shall not be necessary to make it effective. A vacancy in any office shall be filled by the Board of Directors.

Section 2. President. The president shall be the chief executive officer of the Association. He shall have all the powers and duties which are usually vested in the office of the president of a corporation not for profit, including, but not limited to, the responsibility to serve as chairman of all meetings of the Board of Directors and meetings of Members, and the power to appoint committees from among the Members, from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association. He shall have such additional powers as may be contained in those Bylaws and as the Board of Directors may designate.

Section 3. Vice-President. The vice-president shall, in the absence or disability of the president, exercise the powers and perform the duties of the president. He shall also generally assist the president and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.

Section 4. Secretary. The secretary shall keep the minutes of all proceedings of the Board of Directors and the Members. He shall attend to the giving and service of all notices to the Members and directors, and such other notices as may be required by law. He shall have custody of the seal of the Association and shall affix the same to instruments requiring a seal, when duly signed. He shall keep the records of the Association, except those of the treasurer, and shall perform all other duties incident to the office of secretary of a corporation not for profit and as may be required by the Board of Directors or the President. The assistant secretary shall perform the duties of the secretary when the secretary is absent.

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Section 5. Treasurer. The treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; keep the books of the Association in accordance with good accounting practices; make provision for collection of assessments; and he shall perform all other duties incident to the office of treasurer of a corporation not for profit. The assistant treasurer shall perform the duties of the treasurer when the treasurer is absent.

Section 6. Compensation of Officers. No compensation shall be paid to any officer of the Association except with the approval of a majority of the Members, reflected by a vote taken by a duly constituted meeting of the Members.

ARTICLE VI Fiscal Management

The provisions for fiscal management of the Association, set forth in the Declaration and Articles, shall be supplemented by the following provisions:

Section 1. Accounting Classifications. The Association shall maintain separate 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 or to additional improvements.

(b) Reserve amounts classified as appears below. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. The Members of the Association may, by the vote of a majority of the Members presented at a duly called meeting of the Association at which there is a quorum, determine for a fiscal year to provide no reserves or reserves less adequate than required by this Article of the Bylaws and the Condominium Act.

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

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

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(iii) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which may be a part of the common elements. Any or no amount may be budgeted for this reserve in the sole discretion of the Board of Directors.

Section 2. Assessment Roll. The Association shall maintain an assessment roll which shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and address of the owner(s) and mortgagee(s) of each Unit, the amount of each assessment against the owner(s) of each Unit, the amount and due date of each assessment, the amounts paid upon the account, and the balance due upon each assessment.

Section 3. Budget. The Board of Directors shall adopt for, and in advance of, each calendar year, a budget that shall include the estimated funds required to defray the Common Expenses for the year, and to provide and maintain funds for such reserves as may be established. Each budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses which shall include, without limitation, the costs of operating and maintaining the Common Elements and Limited Common Elements, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association, and any reserve accounts and/or funds which may be established from time to time by the Board of Directors. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the Owner(s) of each Unit and the due date(s) and amounts of installments thereof. The adoption of the budget shall comply with the requirements hereinafter set forth:

(a) A copy of the proposed annual budget of Common Expenses shall be mailed to each Unit Owner not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of the meeting indicating the time and place of such meeting. Such meeting of the Board of Directors shall be open to Members. If any budget is subsequently amended, a copy shall be furnished to each affected Member. Delivery of a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

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(b) If a budget is adopted by the Board of Directors which requires assessment of the Unit Owners in any budget year exceeding 115% of such assessments for the preceding budget year, the Board of Directors, upon written application to the Board of Directors of ten percent (10%) of the voting interests of the Association, shall call a special meeting of the Unit Owners within thirty (30) days of the delivery of such application of the Board of Directors, upon not less than ten (10) days written notice to each Unit Owner, at which special meeting Unit Owners may consider only and enact only a revision of the budget, or recall any and all members of the Board of Directors and elect their successors in accordance with the rights of a Unit Owner or Owners to elect certain directors, as set forth in the Declaration. Any such revision of the budget shall require a vote of not less than a majority vote of all the voting interests.

(c) The Board of Directors may propose a budget to the Unit Owners at a meeting of Members or in writing, and if the budget or proposed budget is approved by the Unit Owners at the meeting or by a majority of all the voting interests in writing, the budget shall be adopted and such budget shall not thereafter be re-examined by the Unit Owners.

(d) If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

(e) In determining whether assessments exceed 115% of similar assessments in the prior budget year, there shall be excluded from the computation any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, or for anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis or for assessments for betterments to the Condominium Property.

Section 4. Assessments. Upon adoption of the budget, the Board of Directors shall cause a written copy thereof to be delivered to each Unit Owner. Assessments shall be made against Unit Owners pursuant to procedures established by the Board of Directors, and in accordance with the terms of the Declaration and the Articles. Unit Owners shall be liable to pay assessments monthly; provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these By-Laws.

Section 5. Commingling of Funds. Notwithstanding the fact that the Association shall maintain separate books of account for each of the Units, all sums collected by the Association from all

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assessments against all Units in the Condominium may be commingled in a single fund, or divided into more than one fund, as determined from time to time by the Board of Directors.

Section 6. Depository of Funds. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors in which all monies of the Association shall be deposited. Withdrawal of monies from such bank(s) shall be only by checks signed by persons as are designated by the Board of Directors.

Section 7. Bonding of Officers. Fidelity bonds of some or all officers, employees and/or agents of the Association may be required by the Board of Directors. The amount of such bonds shall be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association.

Section 8. Special Assessments. Special assessments, if required, shall be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments can be of two kinds: (i) those chargeable to all Members in the same proportions as regular assessments to meet shortages or emergencies, to construct, reconstruct, repair or replace all or any part of the Common Elements (including fixtures and personal property related thereto) and for such other purposes as shall have been approved by the Members at a duly convened meeting, and (ii) those assessed against one or more Members individually to cover repairs or maintenance for which such Member or Members are responsible and which he or they have failed to make, which failure impairs the value of or endangers the Common Elements of the Condominium, or which are for expenses incident to the abatement of a nuisance within his or their Units.

Section 9. Reports to Unit Owners. Recognizing that it is extremely difficult to adopt a budget for each fiscal year that exactly coincides with the actual expenses during the year, the Board of Directors shall report to the Unit Owners at the annual meeting of such Unit Owners, the amount, if any, by which assessments for the preceding fiscal year have exceeded the expenditures of the Association. Such excess shall be applied automatically against the following year's assessment.

Section 10. Audits. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each Member not later than April 1, of the year following the year for which the audit is made.

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**ARTICLE VII
Parliamentary Rules**

Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles and these Bylaws or with the Statutes of the State of Florida.

**ARTICLE VIII
Arbitration**

Internal disputes between and among Unit Owners, the Association, and their agents and assigns, at the request of all parties to the dispute shall be submitted to binding arbitration in accordance with the applicable rules of the American Arbitration Association before a single arbitrator. The arbitration shall be held in the City of Boca Raton, Palm Beach County, Florida.

**ARTICLE IX
Transfer Fee**

There shall be a fee of \$50.00, to be paid to the Association by any Unit Owner who seeks to sell, lease or sublease his Unit, to cover the expenses of the Association in connection with the approval of such sale, lease or sublease. The transfer fee shall be nonrefundable.

**ARTICLE X
Amendments to Bylaws**

Amendments to these Bylaws shall be proposed and adopted in the following manner:

Section 1. Proposed Amendments. Amendments to these Bylaws may be proposed by a majority of the Board of Directors of the Association or upon vote of a majority of the Unit Owners, whether meeting as Members or by instrument, in writing, signed by them.

Section 2. Notice of Meeting to Consider Amendments. Upon any amendment or amendments to these Bylaws being proposed by the Board of Directors or Members, such proposed amendment or amendments shall be transmitted to the president of the Association or acting chief executive officer in the absence of the president, who shall thereupon call a special meeting of the Members not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the secretary to give to each Member written or printed notice of such meeting in the same form and in the same manner as the notice of the call of a special meeting of the Members, provided, that proposed amendments to the Bylaws may be considered and voted upon at annual meetings of Members.

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notice of such meeting in the same form and in the same manner as the notice of the call of a special meeting of the Members, provided, that proposed amendments to the Bylaws may be considered and voted upon at annual meetings of Members.

Section 3. Approval of Amendments. In order for such amendment or amendments to become effective, the same shall be approved by affirmative vote of the owners of not less than two-thirds of the Units. A copy of such approved amendment(s) to these Bylaws shall be transcribed, certified by the president and secretary of the Association, and a copy thereof shall be recorded in the Public Records of Palm Beach County, Florida.

Section 4. Effective Date. Notwithstanding the foregoing, an amendment signed by the owners of all the Units shall become immediately effective.

Section 5. Written Vote of Members. At any meeting held to consider such amendment or amendments to the Bylaws, the written vote of any Member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the secretary of the Association at or prior to such meeting.

Section 6. Discrimination Prohibited. Notwithstanding anything to the contrary contained herein, no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units unless the Unit Owners so affected consent. No amendment shall be made that is in conflict with the Condominium Act, the Articles or any of the provisions of the Declaration.

Section 7. Limitation Upon Power of Amendment. Notwithstanding any provision in these Bylaws to the contrary, these Bylaws may not be amended in any way or manner which adversely affects, limits, impairs or prejudices any right of Developer hereunder without the prior written consent of Developer; nor may these Bylaws be amended if such amendment would affect or impair the validity or priority of any mortgage held by any Approved Mortgagee without the prior written consent of the affected Approved Mortgagee.

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