

BY-LAWS

OF

CAMINO DEL MAR CONDOMINIUM ASSOCIATION, INC.

A CORPORATION NOT FOR PROFIT

ARTICLE I

IDENTITY

These are the By-Laws of Camino Del Mar Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State of Florida on the 13th day of April, 1981. Camino Del Mar Condominium Association, Inc., a corporation not for profit, hereinafter called "ASSOCIATION", has been organized for the purpose of administering said ASSOCIATION and the operation and management of La Residence, A Condominium, an apartment project established in accordance with the Condominium Act of the State of Florida upon the following described property, situate, lying and being in Palm Beach County, Florida, to-wit:

Tract 67, CAMINO DEL MAR NO. 7, according to the Plat thereof, as recorded in Plat Book 30 at Pages 210 through 217, inclusive, of the Public Records of Palm Beach County, Florida.

- a) The provisions of these By-Laws are applicable to said CONDOMINIUM and the terms and provisions hereof are expressly subject to the effect of the terms and provisions, conditions and authorizations contained in the Articles of Incorporation and contained in the formal Declaration of Condominium of La Residence, A Condominium.
- b) All present or future owners, tenants, future tenants, or their employees, or any other person that might use said CONDOMINIUM or any of the facilities thereof in any manner, are subject to the Regulations set forth in these By-Laws and in said Articles of Incorporation and Declaration of Condominium.
- c) The office of the ASSOCIATION shall be at 440 N. E. Sample Road, Pompano Beach, Florida 33064.
- d) The fiscal year of the ASSOCIATION shall be the calendar year.
- e) The seal of the ASSOCIATION shall bear the name of the ASSOCIATION, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

ARTICLE II

MEMBERSHIP, VOTING, QUORUM, PROXIES:

- a) Membership. The qualifications of members, the manner of their admission to membership and termination of such membership, shall be as set forth in Article VII of the Articles of Incorporation of the ASSOCIATION, the provisions of which said Article VII of the Articles of Incorporation are incorporated herein by reference.
- b) Quorum: A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership.

EXHIBIT D

c) Voting:

(1) The vote of the Owners of a Unit owned by more than one person or by a corporation or other entity shall be cast by the person named in a Certificate signed by all of 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. If such a Certificate is not on file, the vote of such Owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

(2) Approval or disapproval of a Unit Owner upon any matters, whether or not the subject of an ASSOCIATION meeting, shall be by the same person who would cast the vote of such Owner if in an ASSOCIATION meeting.

(3) Except where otherwise required under the provisions of the Articles of Incorporation of the ASSOCIATION, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the Owners of a majority of the Units represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

d) Proxy: Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and any lawfully adjourned meeting thereof, and must be filed with the Secretary before the appointed time of the meeting. No proxy shall be valid for a period of ninety (90) days after the meeting for which it was first given and shall be revocable at any time at the pleasure of the Unit Owner giving the proxy.

ARTICLE III

ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP:

a) Annual Meeting: The Annual Members' Meeting shall be held at the office of the ASSOCIATION at 8:00 P.M. on the first Monday in September 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 day.

b) Special Meeting: Special Members' Meetings shall be held whenever called by the President or Vice President or by a 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 a majority of the Units, provided, however, that a Special Meeting of the Unit Owners for the purpose of removing or recalling a director may be called by a notice as required in Article III, section c) below, given by ten (10%) percent of the Unit Owners. The notice shall so state the purposes of the meeting.

c) Notice: Notice of all Members' Meetings, Regular or Special, shall be given by the President, Vice President or Secretary of the ASSOCIATION, or other Officer of the ASSOCIATION in absence of said Officers, to each member, unless waived in writing, such notice to be written or printed, and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than five (5) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member; receipt of such notice shall be signed by each 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 addressed to

the member at his post office address as it appears on the records of the ASSOCIATION, the postage thereon prepaid. Proof of such mailing shall be given by Affidavit of the person giving the notice. 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. 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 attendants may be required as set forth in Articles of Incorporation, these By-Laws, or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance, if greater than a quorum, is present. Written notice of the Annual Meeting or Special Meeting shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to the Meeting. Nothing herein is construed to prevent Unit Owners from waiving notice of meetings or acting by written agreement without meetings.

d) Procedure: At meetings of membership, the President, or in his absence, the Vice President shall preside. The order of business at Annual Members' Meetings shall be:

- (1) Calling of the roll and certifying proxies;
- (2) Proof of notice of meeting or waiver of notice;
- (3) Reading of minutes;
- (4) Reports of officers;
- (5) Reports of committees;
- (6) Appointment by chairman of inspectors of election;
- (7) Election of Directors;
- (8) Unfinished business;
- (9) New business; and
- (10) Adjournment

ARTICLE IV

BOARD OF DIRECTORS:

a) The Board of Directors of the ASSOCIATION shall consist of not less than three (3) persons nor more than fifteen (15) persons, except that the initial Board of Directors shall consist of three (3) persons who need not be members of the ASSOCIATION. At least a majority of the Board of Directors shall be members of the ASSOCIATION, or shall be authorized representatives, officers or employees of a corporate member of the ASSOCIATION.

b) Election of Directors shall be conducted in the following manner:

- (1) The Developer of the CONDOMINIUM shall, at the beginning of the election of the Board of Directors, designate and select the number of the members of the Board of Directors which it shall be entitled to designate and select in accordance with the provisions

of these By-Laws and upon such designation and selection by the Developer by written instrument presented to the meeting at which such election is held, such individuals so designated and selected by the Developer shall be deemed and considered for all purposes Directors of the ASSOCIATION, and shall thenceforth perform the offices and duties of such Directors until their successors shall have been selected or elected in accordance with the provisions of these By-Laws.

(2) All members of the Board of Directors whom the Developer shall not be entitled to designate and select under the terms and provisions of these By-Laws shall be elected by a majority of the votes cast at the Annual Meeting of the members of the ASSOCIATION immediately following the designation and selection of the members of the Board of Directors whom the Developer shall be entitled to designate and select.

(3) Vacancies in the Board of Directors shall be filled by the remaining Directors, except that should any vacancy in the Board of Directors be created in any Directorship previously filled by any person designated and selected by the Developer, such vacancy shall be filled by the Developer designating and selecting, by written instrument delivered to any officer of the ASSOCIATION, the successor Director to fill the vacated Directorship for the unexpired term thereof.

(4) When Unit Owners other than the Developer own fifteen (15%) percent or more of the Units that will be operated ultimately by this ASSOCIATION, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the ASSOCIATION. Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the ASSOCIATION three (3) years after sales by the Developer have been closed on fifty (50%) percent of the Units that will be operated ultimately by the ASSOCIATION, or three (3) months after sales by the Developer have been closed of ninety (90%) percent of the Units that will be operated ultimately by the ASSOCIATION have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of the ASSOCIATION as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of all Units in a Condominium operated by the ASSOCIATION.

(5) Within sixty (60) days after Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, the ASSOCIATION shall call and give not less than thirty (30) days' nor more than forty (40) days' notice of a meeting of the Unit Owners for this purpose. Such meeting may be called and the notice given by any Unit Owner if the ASSOCIATION fails to do so.

(6) Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Regular meetings of the Board of Directors shall be open to all Unit Owners. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the date named for such meeting, unless notice is waived. Notice of regular meetings shall also be posted conspicuously forty-eight (48) hours in advance for the attention of Unit Owners except in an emergency.

(7) Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of a majority of the votes of the Board. Special meetings of the Board shall be open to all Unit Owners. Not less than three (3) days notice of a meeting shall be given to each Director, personally, by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Notice of special meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of Unit Owners except in an emergency.

(8) A Director may be removed at any special or regular meeting by the majority vote of those present except that a Director designated by the Developer may only be removed by the Developer during the period the Developer has the authority to designate Directors.

(9) The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary provided a quorum shall be present.

(10) Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

(11) A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors 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 of Incorporation, these By-Laws or the Declaration of Condominium, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of the attendance, if greater than 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.

(12) The presiding officer of Directors meetings shall be the President, or in his absence, the Vice President.

ARTICLE V

EXECUTIVE COMMITTEE:

a) The Board of Directors may, by resolution passed by a majority of the whole Board, designate an Executive Committee, to consist of two (2) or more members of the Board, which, to the extent provided in the resolution, shall have and exercise the powers of the Board of Directors in the management of the business and the affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. The Executive Committee shall keep regular minutes of its proceedings, and report the same to the Board when required.

ARTICLE VI

POWERS OF ASSOCIATION:

a) The Corporation shall have all powers granted to it by law, the Declaration of Condominium to which these By-Laws are attached, the Condominium Act, as the same may be amended from time to time, and the Articles of Incorporation; and the aforementioned powers shall include but not be limited to the following:

(1) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including Units 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 of Condominium.

(2) To contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

(3) To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the ASSOCIATION, the Declaration of Condominium and the regulations hereinafter promulgated governing use of the property in the CONDOMINIUM.

(4) To 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.

(5) To carry insurance for the protection of the members and the ASSOCIATION against casualty and liability, which insurance policies shall be made available for inspection by Unit Owners at reasonable times.

(6) To pay all costs of power, water, sewer and other utility services rendered to the CONDOMINIUM, and not billed to the Owners of the separate Private Units.

(7) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the ASSOCIATION.

(8) Directors' fees, if any, shall be determined by the members.

(9) To make, levy and collect assessments against any member and member's Units to defray the costs of the CONDOMINIUM and to use the proceeds of said assessments granted unto the ASSOCIATION; to make, levy and collect assessments to cover all obligations under the terms and conditions of any lease to the ASSOCIATION. Assessments shall be made as determined by the Board of Directors at least quarterly, in an amount no less than required to provide funds in advance for payment of all anticipated current operating expenses, and for all of the unpaid operating expenses incurred.

(10) The maintenance, repair, replacement, operation and management of the CONDOMINIUM wherever the same is required to be done and accomplished by the ASSOCIATION for the benefit of its members.

(11) To reconstruct improvements after casualty and to further improve the property, real and personal.

(12) To make and amend regulations governing the use of the property, real and personal, in the CONDOMINIUM, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium.

(13) To approve or disapprove proposed purchaser and lessee of Units in the manner specified in the Declaration of Condominium, Articles of Incorporation and By-Laws.

(14) In any legal action in which the ASSOCIATION may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, notice shall be given of the exposure within a reasonable time to all Unit Owners who may be exposed to the liability and they shall have the right to intervene and defend.

(15) No charge for an approval for a transfer, lease, sale, or sub-lease shall exceed the lesser of Fifty (\$50.00) Dollars or the expenditures reasonably required for the transfer. No charge will be made for an extension or renewal of a lease.

ARTICLE VII

TRANSFER OF CONTROL TO ASSOCIATION:

a) Within a maximum of thirty (30) days, or sooner, after Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the ASSOCIATION, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and of the Association held by or controlled by the Developer, including but not limited to the following items, if applicable, as to each CONDOMINIUM operated by the ASSOCIATION:

1) The original, a certified copy or a photocopy of the recorded Declaration of Condominium; if a photocopy is provided, the same shall reflect the recording information and shall be certified by Affidavit by the Developer or officer or agent of the Developer as being a true and complete copy of the actual recorded Declaration; the Association Articles of Incorporation, By-Laws, minute books and other corporate books and records of the Association, if any, and any house rules and regulations which may have been promulgated.

(2) Resignation of officers and members of the Board of Directors who may be required to resign for reason of the requirement that the Developer relinquish control of the Association.

(3) An accounting or accountings for ASSOCIATION funds. The Developer shall be liable to the Association for all of the funds of the Association that are not properly expended and which were collected during the period of time that the Developer controlled the Board of Directors of the Association.

(4) ASSOCIATION funds or control thereof.

(5) All tangible personal property that is represented by the Developer to be part of the COMMON ELEMENTS or that is ostensibly part of the COMMON ELEMENTS or that is property of the ASSOCIATION, and inventories of these properties.

(6) A copy of the final plans and specifications utilized in the construction of improvements and the supplying of equipment to the CONDOMINIUM and for the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of the Developer or of his agent or of an architect or engineer authorized to practice in this State that such plans and specifications represent to the best of their knowledge and belief the actual plans and specifications utilized in and about the construction and improvements of the CONDOMINIUM and for the construction and installation of the mechanical components serving the improvements. In the event that the CONDOMINIUM shall have been declared a CONDOMINIUM more than three (3) years after the completion of the construction of the improvements, then the requirements of this subsection (6) shall not apply. If, however, the improvements on the CONDOMINIUM shall have been remodeled within three (3) years prior to the date of the creation of the CONDOMINIUM, then the requirements of this paragraph (6) shall apply to the plans and specifications utilized in and about the remodeling.

(7) Insurance policies.

(8) Copies of any Certificates of Occupancy which may have been issued within one (1) year of the date of creation of the CONDOMINIUM.

(9) Any other permits issued by governmental bodies applicable to the CONDOMINIUM and which are currently in force or were issued within one (1) year prior to the date upon which the Unit Owners other than the Developer took control of the ASSOCIATION.

(10) Written warranties of the contractor, subcontractors, suppliers and manufacturers that are still effective.

(11) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(12) Leases of the COMMON ELEMENTS or in which the ASSOCIATION is lessor or lessee.

(13) Employment contracts in which the ASSOCIATION is one of the contracting parties.

(14) Service contracts in which the ASSOCIATION is one of the contracting parties or service contracts in which the ASSOCIATION or the Unit Owners have directly or indirectly an obligation or responsibility to pay some or all of the fee or charge of the person or persons performing the services.

(15) Other contracts in which the ASSOCIATION is one of the contracting parties.

b) Provided, however, that if the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(1) Assessments of the Developer as a Unit Owner for capital improvements.

(2) Any action by the ASSOCIATION that would be detrimental to the sale of Units by the Developer, provided, however, that an increase in assessments for COMMON EXPENSES without discrimination against the Developer shall not be deemed to be detrimental to the sale of the Units.

ARTICLE VIII

OFFICERS:

a) 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, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by the vote of the Directors at any meeting. Any person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary be held by the same person. 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 required to manage the affairs of the ASSOCIATION.

b) The President shall be the chief Executive Officer of the ASSOCIATION. He shall:

(1) Act as presiding officer at all meetings of the Corporation and of the Board of Directors;

(2) Call Special Meetings of the Board of Directors and Members;

(3) Sign, with the Treasurer, all checks, contracts, promissory notes, deeds, and other instruments on behalf of the Corporation, except those which the Board of Directors specifies may be signed by other persons;

(4) Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out; and

(5) Appoint committees and to be ex-officio member of all committees, and render an annual report at the Annual Meeting of Members.

c) The Vice President shall:

(1) Act as presiding officer at all meetings of the Corporation and of the Board of Directors when the President is absent;

(2) Perform other acts and duties required of the President, in the President's absence; and

(3) Perform such other duties as may be required of him by the Board.

d) The Secretary shall:

(1) Attend all Regular and Special Meetings of the Corporation and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done, and shall further act as presiding officer over said Meetings when either the President or Vice President, if any, is absent;

(2) Have custody of the Corporate Seal and affix same when necessary or required;

(3) Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings; keep membership books, and receive all applications for membership, for transfer and lease of Units, and present such application to the Board, at its next regular meeting;

(4) Perform such other duties as the Board may determine and on all occasions in the execution of his duties, act under the superintendance, control and direction of the Board; and

(5) Have custody of the minute book of the meetings of Directors and members. This minute book shall at all times be available at the office of the Corporation for the information of Directors and Officers, and act as transfer agent to recordable transfers, and regulations in the corporate books.

e) The Treasurer shall:

(1) Have custody of all the property of the ASSOCIATION, including funds, securities and evidences of indebtedness;

(2) Maintain accounting records, including assessment rolls and accounts of the members, according to good accounting practices which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times. Such records shall include:

A. Common Expenses Budget, which shall include without limiting the generality of the foregoing the estimated amounts necessary for maintenance and operation of COMMON ELEMENTS and LIMITED COMMON ELEMENTS, landscaping, street and walkways, office expense, swimming pool, utility services, casualty insurance, administration and reserves (operation, replacement, capital expenditures and deferred maintenance).

B. Proposed assessments against each member. Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before December 15, of the year prior to which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned. At the time such copies are furnished to each member, the Unit Owners shall also be given written notice of the time and place at which such meeting of the Board of Directors shall be held and such meeting shall be open to the Unit Owners.

C. If a budget is adopted by the Board of Directors which requires assessment against the Unit Owners in any fiscal or calendar year exceeding one hundred fifteen (115%) percent of such assessments for the preceding year, upon written application of ten percent (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 Directors 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.

D. The revision of the budget 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 reexamined by the Unit Owners in the manner hereinabove set forth nor shall the Board of Directors be recalled under the terms of this section. In determining whether assessments exceed one hundred fifteen (115%) percent of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors 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 betterments to the CONDOMINIUM property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors. The Board shall not impose an assessment for a year greater than one hundred fifteen (115%) percent of the prior fiscal or calendar year's assessment without approval of a majority of the Unit Owners.

(3) The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. And in the event the Corporation enters into a Management Agreement, it shall be proper to delegate such of the Treasurer's functions to the Management Agent as is deemed appropriate by the Board of Directors.

Nothing herein contained shall at any time restrict the right of the Board of Directors to levy additional assessment in the event that the budget originally adopted shall appear insufficient to pay costs and expenses of operation and management, upon giving notice to the Unit Owners as herein provided, or in the event of emergencies.

F) Should the President and Vice President be absent from any meeting, the Directors shall select from among their members a person to act as Chairman of the meeting.

ARTICLE IX

FISCAL MATTERS:

a) Depositories: The depository of the ASSOCIATION shall be such bank or savings and loan association located in Palm Beach County as shall be designated from time to time by the Directors and in which the monies of the ASSOCIATION shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as who are authorized by the Directors. Such funds shall be used only for corporate purposes.

b) Annual Statement: An audit of the accounts of the ASSOCIATION shall be made annually by a public accountant, and a copy of the report shall be furnished to each member, or their personal representative, not later than April 1st of the year following the year for which the report was made.

c) Fidelity Bonds: Fidelity bonds shall be required by the Board of Directors from all officers and employees of the ASSOCIATION and from any contractor handling or responsible for ASSOCIATION funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the ASSOCIATION.

d) Records: The Corporation shall maintain accounting records according to good accounting practice which shall be open to inspection by Unit Owners at reasonable times. Such records shall include a record of receipts and expenditures account for each Unit Owner which shall designate the name and address of the Unit Owner, the amount of each assessment, the due dates and amount of each assessment, the amounts paid upon the account, and the balance due, a register for the names of any mortgage holders or lien holders who have notified the Corporation of their liens, and to which lienholders the Corporation will give notice of default if required. The Corporation shall furnish a reasonable written summary of the foregoing to each Unit Owner at least annually.

ARTICLE X

PARLIAMENTARY RULES

a) Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

ARTICLE XI

ASSESSMENTS AND MANNER OF COLLECTION:

a) The Board of Directors has the sole power to and shall from time to time fix and determine the amounts necessary to pay for the Common Expenses of the Condominium. Common Expenses include those expenses described in the Declaration of Condominium and any other expenses designated as Common Expenses by the Board of Directors, under the authority and sanction of both the Declaration and the Condominium Act.

b) Funds for the payment of Common Expenses shall be assessed against and shall be a lien against the Condominium Units in the proportion or percentage of sharing Common Expenses provided in the Declaration of Condominium, as provided in the Declaration of Condominium and the Condominium Act.

c) Regular assessments shall be paid by the Members on the 1st of each month.

d) Special assessments, should they be required by the Board of Directors, shall be levied and paid in the same manner as regular assessments, unless the Declaration of Condominium shall otherwise provide.

e) When the Board of Directors has determined the amount of any assessment, the Secretary shall transmit a statement of such assessment to each Condominium Unit Owner. Assessments are payable at the office of the Corporation.

f) Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of, or less than the sums required to meet the cash requirements of the Condominium, in which event the Board of Directors may increase or diminish the amount of an assessment, and make such adjustments in cash, or otherwise as they shall deem proper, including the assessment of each Member of his proportionate share of any deficiency. Notice of all changes in assessments shall be given to all Unit Owners.

g) Assessments shall not include charges for utilities separately charged and metered to each apartment, nor charges for alterations, repairs, maintenance, improvements, or decorating within the interior of any Unit.

h) Assessments are due on the dates stated in the notice of assessment, and thereafter shall bear interest at ten (10%) percent until paid.

i) In the event an assessment is not paid within thirty (30) days of the date it is due and payable, the Corporation, through the Board of Directors, may proceed to enforce and collect said assessment from the delinquent Owner in any manner provided for by the Condominium Act, the Declaration and these By-Laws. Each Condominium Unit Owner shall be individually responsible for the payment of assessments against his Unit and for the payment of reasonable attorneys fees and costs incurred by the Corporation in the collection of sums due, and the enforcement of any lien held by the Corporation.

ARTICLE XII

ADMINISTRATIVE RULES AND REGULATIONS:

a) The Board of Directors may, from time to time, adopt Rules and Regulations governing the details of the operation and use of the Common Elements, and such other rules and restrictions as are designed to prevent unreasonable interference with the use of the Units, Limited Common Elements, and Common Elements, by the Members and all Members shall abide thereby, provided that said Rules and Regulations shall be equally applicable to all Members and uniform in their application and effect.

b) Those restrictions in the Declaration of Condominium which in any way limit the use of the individual Units or of the Common Elements are declared to be house Rules and Regulations.

ARTICLE XIII

VIOLATIONS AND DEFAULTS:

a) In the event of a violation (other than non-payment of an assessment by a Unit Owner) of any of the provisions of the Declaration, these By-Laws, the Rules and Regulations of the Corporation, the Articles of Incorporation or any provision of the Condominium Act, the Corporation, after reasonable notice to cure, not to exceed thirty (30) days, shall have all rights and remedies provided by law, including without limitation (and such remedies shall or may be cumulative) the right to sue for damages, the right to such injunctive relief, and in the event of a failure to pay assessments, the right to foreclose its lien provided in the Condominium Law, and in every such proceeding, the Unit Owner at fault shall be liable for court costs and the Corporation's reasonable attorneys' fees. If the Corporation elects to enforce its lien by foreclosure, the Unit Owner shall be required to pay a reasonable rent for his Condominium Unit during litigation and the Corporation shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid assessments may be prosecuted by the Corporation without waiving the lien securing such unpaid assessments.

ARTICLE XIV

AMENDMENTS TO BY-LAWS

a) Amendments to the By-Laws will be proposed and adopted in the following manner:

(1) Notice of the subject matter of a proposed Amendment shall be included in the notice of any meeting at which a proposed Amendment is considered.

(2) A resolution adopting a proposed Amendment must receive approval of sixty-six and two-thirds (66-2/3%) percent of all of the Directors and sixty-six and two-thirds (66-2/3%) percent of the votes of the entire membership of the ASSOCIATION. Directors and members not present at the meeting considering the Amendment may express their approval in writing.

(3) Initiation. An Amendment may be proposed by either the Board of Directors or by the membership of the ASSOCIATION, and after being proposed and approved by one of such bodies it must be approved by the other.

(4) Effective date. An Amendment when adopted shall become effective only after being recorded in the Public Records of Palm Beach County, Florida.

(5) These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium.

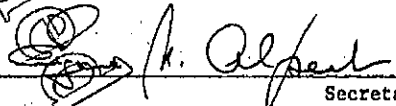
(6) A copy of each Amendment shall be certified by the President and Secretary of the Corporation and recorded in the Public Records of Palm Beach County, Florida.

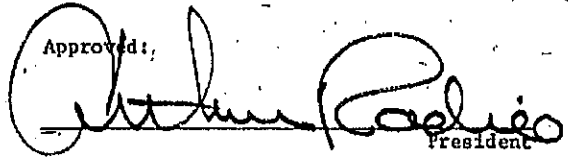
ARTICLE XV

CONSTRUCTION TO BE CONSISTENT WITH DECLARATION OF CONDOMINIUM:

a) These By-Laws and the Articles of Incorporation of the Corporation shall be construed in case of any ambiguity or lack of clarity consistent with the provisions of the Declaration of Condominium.

The foregoing were adopted as the By-Laws of CAMINO DEL MAR CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors duly noticed by unanimous vote of all the members on the 14th day of April, 1981.


Secretary

Approved:

President

COPY

83551 P 1656

CONSENT OF MORTGAGEE

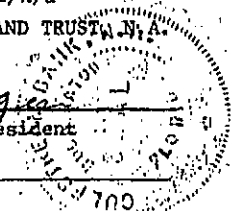
GULFSTREAM FIRST BANK AND TRUST CO., N.A., hereinafter called "Mortgagee", being the owner and holder of that certain Mortgage dated June 30, 1980, recorded August 13, 1980, in O.R. Book 3344, Page 198 of the Public Records of Palm Beach County, Florida, encumbering the real property described in Exhibit "A" attached hereto, hereby consents to the making of the Declaration of Condominium of LA RESIDENCE, a Condominium, submitting the said real property to Condominium Ownership pursuant to Chapter 718, Florida Statutes, and upon and subject to all the terms, conditions, restrictions, reservations and limitations set forth in said Declaration.

IN WITNESS WHEREOF the undersigned has hereunto set his hand and seal this 27th day of May, 1981.

WITNESSES:

GULFSTREAM BANK, N.A. f/k/a
GULFSTREAM FIRST BANK AND TRUST, N.A.

Jan A. Nilges
Jan A. Nilges, Vice President
Sharon E. Grant



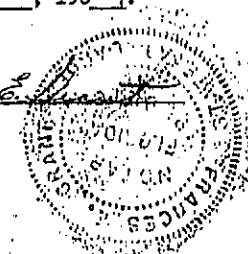
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared _____
Jan A. Nilges

who acknowledged before me that he executed the foregoing Consent.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at same County and State this 27th day of May, 1981.

Sharon E. Grant
Notary Public



My Commission Expires:

My Commission Expires
Issued by American Bar Association

B3551 P1657

EXHIBIT "A"

LEGAL DESCRIPTION

PHASE I

A portion of Tract No. 67, BOCA DEL MAR NO. 7, according to the Plat thereof, as recorded in Plat Book 30, Page 216, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Beginning at the Southwest corner of said Tract No. 67; thence N 0°27'09" W, along the East Right-Of-Way line of Camino Del Mar, a distance of 466.84 feet to a point of curvature of a curve to the left; thence Northerly, along said East Right-Of-Way line, a distance of 63.08 feet along the arc of said curve, having a radius of 694.81 feet and a central angle of 5°12'06"; thence N 89°32'51" E a distance of 226.96 feet; thence S 0°27'09" E, a distance of 155.00 feet; thence S 45°27'09" E, a distance of 130.00 feet; thence N 89°32'51" E, a distance of 42.81 feet; thence S 14°10'00" E, a distance of 189.77 feet; thence S 75°50'00" W, along the South line of said Tract No. 67, a distance of 415.68 feet to the POINT OF BEGINNING.

Said lands being in Palm Beach County, Florida and containing 3.4393 acres more or less.

Also known as:

LA RESIDENCE NO. 1 according to the plat thereof, recorded in Plat Book 40 at Page 35 of the Public Records of Palm Beach County, Florida.

Record Verified
Palm Beach County, Fla
John B. Dunkle
Clerk Circuit Court