

The fractional shares allotted to each unit type are as follows:

NUMBER OF UNITS	UNIT TYPE	UNIT SQ. FT.	CONSISTING OF		FRACTIONAL SHARES
			Building #	Unit #	
24	A	702	1749 (7)	101, 102, 107, 108, 201, 202, 207, 208	16,848 / 194,520
			1755 (8)	101, 102, 107, 108, 201, 202, 207, 208	
			1721 (10)	101, 102, 107, 108, 201, 202, 207, 208	
24	B-1	698	1701 (1)	105, 106, 107, 108, 205, 206, 207, 208	16,752 / 194,520
			1739 (5)	105, 106, 107, 108, 205, 206, 207, 208	
			1743 (6)	103, 104, 105, 106, 203, 204, 205, 206	
12	B-2	707	1701 (1)	305, 306, 307, 308	18,484 / 194,520
			1739 (5)	305, 306, 307, 308	
			1743 (6)	305, 306, 307, 308	
8	C-1	905	1715 (3)	103, 104, 105, 106, 203, 204, 205, 206	7,240 / 194,520
4	C-2	914		303, 304, 305, 306	3,656 / 194,520
8	C-ALT-1	905	1727 (4)	105, 106, 107, 108, 205, 206, 207, 208	7,240 / 194,520
4	C-ALT-2	914		305, 306, 307, 308	3,656 / 194,520
40	D-1	1,066	1707 (2)	105, 106, 107, 108, 205, 206, 207, 208	42,640 / 194,520
			1749 (7)	103, 104, 105, 106, 203, 204, 205, 206	
			1755 (8)	103, 104, 105, 106, 203, 204, 205, 206	
			1733 (9)	105, 106, 107, 108, 205, 206, 307, 208	
			1721 (10)	103, 104, 105, 106, 203, 204, 205, 206	
20	D-2	1,075	1707 (2)	305, 306, 307, 308	21,500 / 194,520
			1749 (7)	303, 304, 305, 306	
			1755 (8)	303, 304, 305, 306	
			1733 (9)	305, 306, 307, 308	
			1721 (10)	303, 304, 305, 306	

NUMBER OF UNITS	UNIT TYPE	UNIT SQ. FT.	CONSISTING OF		FRACTIONAL SHARES
			BLDG. #	UNIT #	
16	E	1,225	1715 (3)	101, 102, 107, 108 201, 202, 207, 208	19,600 / 194,520
			1743 (6)	101, 102, 107, 108 201, 202, 207, 208	
120 4	F-1	1,070	1701 (1) 1707 (2) 1727 (4) 1739 (5) 1733 (9)	103, 104, 109, 110 103, 104, 109, 110 103, 104, 109, 110 103, 104, 109, 110 103, 104, 109, 110	21,400 / 194,520
4	F-1	1,088	1727 (4)	101, 102, 111, 112	4,352 / 194,520
16	G	1,322	1701 (1) 1707 (2) 1739 (5) 1733 (9)	101, 102, 111, 112 101, 102, 111, 112 101, 102, 111, 112 101, 102, 111, 112	21,152 / 194,520

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EXHIBIT "4"

MILANO CONDOMINIUM

ARTICLES OF INCORPORATION OF
MILANO CONDOMINIUM ASSOCIATION, INC.



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

July 16, 2004

MILANO CONDOMINIUM ASSOCIATION, INC.
1700 VILLAGE BOULEVARD
WEST PALM BEACH, FL 334232

The Articles of Incorporation for MILANO CONDOMINIUM ASSOCIATION, INC. were filed on July 15, 2004, and assigned document number N04000006950. Please refer to this number whenever corresponding with this office.

This document was electronically received and filed under FAX audit number H04000145186.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have any questions regarding corporations, please contact this office at the address given below.

Sincerely,
Doris Brown
Document Specialist
New Filings Section
Division of Corporations

Letter Number: 304A00045344

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

**ARTICLES OF INCORPORATION
OF
MILANO CONDOMINIUM ASSOCIATION, INC.**

THE UNDERSIGNED INCORPORATOR, being a natural person competent to contract, for the purpose of forming a corporation not-for-profit under the laws of the State of Florida, does hereby adopt, subscribe and acknowledge the following Articles of Incorporation.

ARTICLE I. NAME

The name of the corporation shall be MILANO CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Corporation."

ARTICLE II. PURPOSE AND POWERS

Section 1. Purpose. The purpose for which the Corporation is organized is to provide an entity for the operation and governance of MILANO, a Luxury Condominium (the "Condominium"), located upon lands in Palm Beach County, Florida, said property being described in the duly recorded Declaration of Condominium applicable thereto.

The Corporation shall not be operated for profit and shall make no distribution of income to its members, directors or officers.

Section 2. Powers. The Corporation shall have all of the common-law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles.

The Corporation shall have all of the powers and duties contemplated in the Declaration of Condominium and the Florida Condominium Act together with all of the powers and the duties reasonably necessary to operate the Condominium pursuant to the Declaration as it may be amended from time to time, and such other documents or agreements that may exist from time to time pertaining to the Condominium. The powers and duties, which the By-Laws may set forth in more detail, shall include, but shall not be limited to, the following specific powers and duties:

(a) To make and collect Assessments against members as Unit Owners to defray the costs, expenses and losses of the Condominium, and to make such other Special Assessments against Unit Owners as the Declaration of Condominium shall provide, and to enforce such levy of Assessments through a lien and the foreclosure thereof or by other action pursuant to the Declaration of Condominium.

(b) To use the proceeds of the Assessments in the exercise of its powers and duties, and as provided in the Declaration of Condominium.

(c) To maintain, repair, replace and operate the Condominium Property.

(d) To purchase insurance and enter into contracts for services, utilities and other purposes as may be deemed appropriate.

(e) To reconstruct improvements after casualty and further improve the Condominium Property.

(f) To make and amend reasonable rules and regulations.

(g) To perform such functions as may be specified in the Declaration of Condominium and the By-Laws.

(h) To enforce by legal means the provisions of the Florida Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Corporation and such rules and regulations as may be promulgated.

(i) To employ personnel to perform the services required for proper operation of the Condominium.

(j) To lease, maintain, repair and replace the Common Elements as same are defined in the Declaration of Condominium.

(k) To acquire or enter into agreements acquiring leaseholds, memberships or other possessory or use interests in lands or facilities and to pay the rental, membership fees, operational, replacement and other expenses as Common Expenses.

(l) To purchase a Unit or Units of the Condominium for any purpose and to hold, lease, mortgage or convey such Units on terms and conditions approved by the Board of Directors.

(m) To exercise such other power and authority to do and perform every act and thing necessary and proper in the conduct of its business for the accomplishment of its purposes as set forth herein and as permitted by the applicable laws of the State of Florida.

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

(o) To bring suit as may be necessary to protect the Corporation's interests, the interests of the Corporation's Members, or the Condominium Property.

ARTICLE III. DEVELOPER

Andrew Properties, LLC, a Florida limited liability company, shall make and declare or has made and declared a certain Declaration of Condominium submitting to condominium ownership certain property described therein under the terms, covenants, and conditions expressed more fully therein; the Condominium is to be known as MILANO, A LUXURY CONDOMINIUM.

ARTICLE IV. TERM

The term for which this Corporation shall exist shall be perpetual unless terminated by another provision of the Declaration of Condominium of Milano Condominium Association.

ARTICLE V. INCORPORATOR

The name and address of the incorporator of this Corporation is as follows:

LOUIS D. ZARETSKY, ESQ.
RITTER, RITTER & ZARETSKY, LLP.
555 NE 15 STREET, STE 100
MIAMI, FLORIDA 33132

ARTICLE VI. OFFICERS

The officers of the Corporation shall be a President, one or more Vice Presidents, Secretary and Treasurer and such other officers as the Board of Directors may from time to time determine. The officers of this Corporation shall be elected for a term of one year, and until a successor shall be elected and qualified, by the Board of Directors at their annual meeting and in accordance with the provisions provided therefor in the By-Laws of the Corporation. Until transfer of the control of the Corporation to the Unit Owners other than the Developer has been accomplished, the officers need not be directors or members.

The names of the persons who shall serve as the first officers are:

ANDREW GREENBAUM

President

NEIL GREENBAUM

Vice President

SETH FROHLICH

Secretary/Treasurer

ARTICLE VII. DIRECTORS

The affairs of the Corporation shall be managed by a Board of Directors composed of not less than 3 directors. Until control of the Corporation is transferred to Unit Owners other than the Developer, the Developer shall be entitled to designate non-member directors to the extent permitted by the Florida Condominium Act. Except for non-member directors appointed by the Developer, all directors shall be elected at the annual membership meeting of the Corporation.

The first Board of Directors shall be comprised of 3 persons who shall serve until their respective successors are elected (or designated) and qualified. The names and addresses of the members of the Board of Directors who shall serve as the first directors are:

ANDREW GREENBAUM
1700 Village Boulevard
West Palm Beach, Florida 34232

NEIL GREENBAUM
1700 Village Boulevard
West Palm Beach, Florida 34232

SETH FROHLICH
1700 Village Boulevard
West Palm Beach, Florida 34232

ARTICLE VIII. BY-LAWS

The initial By-Laws of the Corporation shall be attached as an exhibit to the Declaration of Condominium for the Condominium and shall be adopted by the first Board of Directors.

ARTICLE IX. MEMBERS

Membership in the Corporation shall automatically consist of and be limited to all of the record owners of Units in the Condominium. Transfer of Unit ownership, either voluntary or by operation of law, shall terminate membership in the Corporation and said membership is to become vested in the transferee. If Unit ownership is vested in more than one person then all of the persons so owning said Unit shall be members eligible to hold office, attend meetings, etc., but the Owner(s) of each Unit shall only be entitled to one vote as a member of the Corporation. The manner of designating voting members and exercising voting rights shall be determined by the By-Laws.

ARTICLE X. AMENDMENTS

Amendments to these Articles of Incorporation shall be made in the following manner:

(a) The Board of Directors shall adopt a resolution setting forth the proposed amendment and, if there are members of the Corporation, the Board shall direct that it be submitted to a vote at a meeting of the members, which may be either the annual or a special meeting. If there are no members of the Corporation, the amendment shall be adopted by a vote of the majority of directors and the provisions for adoption by members shall not apply.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member of record entitled to vote thereon within the time and in the manner provided in Article III, Section 2 of the By-Laws for the giving of notice of meetings of members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

(c) At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of all members of the Corporation entitled to vote thereon.

No amendment to these Articles of Incorporation shall be made which affects any of the rights and privileges provided to the Developer in the Condominium documents without the written consent of the Developer.

ARTICLE XI. PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Corporation shall be 1700 Village Boulevard, West Palm Beach, Florida 33412, or at such other place or places as may be designated from time to time.

ARTICLE XII. REGISTERED OFFICE AND AGENT

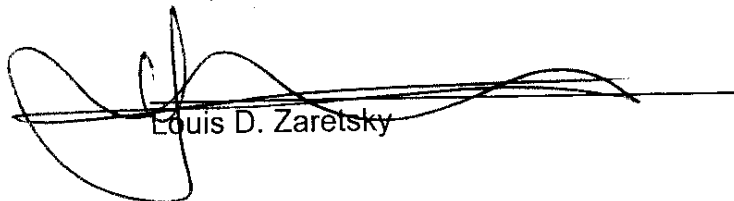
The street address of the initial registered office of the Corporation and the name of the initial registered agent at that address are:

LOUIS D. ZARETSKY, ESQ.
RITTER, RITTER & ZARETSKY, LLP.
555 NE 15 STREET, STE 100
MIAMI, FLORIDA 33132

ARTICLE XIII. INDEMNIFICATION

The Corporation shall indemnify every director and every officer, his heirs, executors and administrators, against all loss, cost and expense reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Corporation, including reasonable counsel fees, except as to matters wherein he shall be finally adjudged in such action, suit or proceedings to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

IN WITNESS WHEREOF, the subscribing Incorporator has hereunto set his hand and seal and caused these Articles of Incorporation to be executed this 12th day of July, 2004.


Louis D. Zaretsky

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

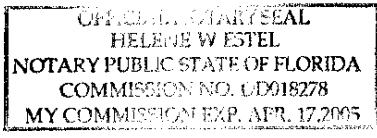
The foregoing instrument was acknowledged before me this 12th day of July, 2004, by Louis D. Zaretsky, being known to me to be the person who executed the foregoing Articles of Incorporation of MILANO CONDOMINIUM ASSOCIATION, INC. who is personally known to me or has produced _____ as identification.

My Commission Expires: 4-17-05


(Signature)

(AFFIX NOTARY SEAL)

Name: HELENE W. ESTEL
(Legibly Printed)
Notary Public, State of Florida



(Commission Number, if any)

ACCEPTANCE OF DESIGNATION OF REGISTERED AGENT

The undersigned, having been named as registered agent and to accept service of process for MILANO CONDOMINIUM ASSOCIATION, INC. hereby accepts the appointment as registered agent and agrees to act in such capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties and is familiar with and accepts the obligations of his position as registered agent.


Name: Louis D. Zaretsky
Registered Agent

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EXHIBIT "5"

MILANO CONDOMINIUM

BY-LAWS OF
MILANO CONDOMINIUM ASSOCIATION, INC.

**BY-LAWS OF
MILANO CONDOMINIUM ASSOCIATION, INC.**

ARTICLE I: IDENTITY

MILANO CONDOMINIUM ASSOCIATION, INC. ("Association") is a not-for-profit corporation, organized and existing pursuant to the laws of the State of Florida for purposes of operating and administering MILANO, a Luxury Condominium located in Palm Beach County, Florida ("Condominium").

Section 1. Principal Office. The principal office of the Association shall be at 1700 Village Boulevard, West Palm Beach, Florida, or at such other place as may be subsequently designated by the Board of Directors of the Association.

Section 2. Definitions. As used herein, the word "Condominium Association" shall be the equivalent of "Association," as defined in the Declaration of Condominium to which these By-Laws are attached, and all other terms used herein shall have the same definitions as attributed to them in said Declaration of Condominium. As used herein, in the Declaration of Condominium, or in the Florida Condominium Act, the terms "Board of Directors" and "Board of Administration" shall be synonymous.

ARTICLE II: MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association. Membership in the Association shall be limited to Owners of Units in the Condominium. Transfer of Unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership shall become vested in the transferee. If Unit ownership is vested in more than one person, then all of the persons so owning said Unit shall be members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of a Unit shall be cast by the "voting member." If Unit ownership is vested in a corporation, general partnership, limited partnership, limited liability company or other entity (for purposes herein, the foregoing are collectively defined as an "Entity"), said Entity shall designate an individual as its "voting member" pursuant to the provisions of Section 5 of this Article.

Section 2. Voting.

(A) The Owner(s) of each Unit shall be entitled to one vote for each Unit owned. If a Unit Owner owns more than one Unit, such individual shall be entitled to one vote for each Unit owned. Any 2 Units which have been combined into one combined living area shall be deemed to be 2 Units (as if they had not been so combined) and shall therefore be entitled to 2 votes to be cast by its Owner. The vote of a Unit shall not be divisible.

(B) A majority of the members who are present in person or by proxy pursuant to applicable Florida law and are entitled to vote under Section 5 of this Article at a meeting at which a quorum is present shall decide any question (except the election of members of the Board of Directors which must be by written ballot or voting machine), unless the Declaration, Articles of Incorporation, By-Laws, or agreement entered into by the Association provides otherwise, in which event the voting percentage required in said documents shall control.

Section 3. Quorum. The presence in person, or by limited or general proxy pursuant to applicable Florida law, of a majority of the members entitled to vote under Section 5 hereof shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or may be cast by limited or general proxy in certain circumstances in accordance with applicable Florida law. Pursuant to Section 718.112(2)(b), F.S., all proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5) and shall be filed with the secretary of the Association not less than 3 days prior to the meeting in which they are to be used. Proxies shall be valid only for the particular meeting designated therein and any lawfully adjourned meetings thereof, if held within 90 days. Where a Unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a

third person is designated. Pursuant to Section 718.112(2)(b), F.S., Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves; for votes taken to amend the declaration pursuant to Section 718.110; for votes taken to amend the articles of incorporation or bylaws; and for any other matter for which Chapter 718, Florida Statutes, requires or permits a vote of the unit owners. No proxy, limited or general, shall be used in the election of board members. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required or given.

Section 5. Designation of Voting Member. If a Unit is owned by one person, such person's right to vote shall be established by the recorded title to the Unit. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated in a certificate, signed by all of the recorded Owners of the Unit and filed with the secretary of the Association. If a Unit is owned by an Entity, the individual entitled to cast the vote of the Unit for such Entity shall be designated in a certificate for this purpose, signed by (a) in the case of a corporation, the president or vice president, attested to by the secretary or assistant secretary of the corporation, (b) in the case of a general partnership, the general partners, (c) in the case of a limited partnership, the general partner(s) thereof on behalf of the limited partnership (if the general partner is a corporation, the president or vice president of such corporation shall execute such certificate and the secretary of such corporation shall attest thereto), (d) in the case of a limited liability company, the manager thereof, or (e) in the case of a legal entity other than as described above, the individual authorized to execute the certificate in accordance with such legal entity's governing documents. Such certificate shall be filed with the secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a Unit shall be known as the "voting member." If such a certificate is required and is not filed with the secretary of the Association for a Unit owned by more than one person or by an Entity, the vote of the Unit concerned may not be cast and shall not be considered in determining the requirement for a quorum or for any purpose requiring the approval of a person entitled to cast the vote for the Unit. Unless the certificate shall otherwise provide, such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned. Notwithstanding the foregoing, if a Unit is owned jointly by a husband and wife, the following provisions are applicable thereto:

- (A) They may, but they shall not be required to, designate a voting member by certificate.
- (B) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.
- (C) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the Unit vote, just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person.

ARTICLE III: MEETINGS OF THE MEMBERSHIP

Section 1. Place. All meetings of the Association membership shall be held at such place and at such time as shall be designated by and stated in the notice of the meeting. Conduct of meetings are governed by 718.112(2)(d), Florida Statutes.

Section 2. Notices. It shall be the duty of the secretary to mail or hand deliver a written notice of each annual or special meeting, which notice must include an agenda, stating the time and place thereof to each Unit Owner of record at least 14 days prior to such meeting, and to post at a conspicuous place on the property a copy of the notice of said meeting at least 14 continuous days preceding said meeting. Upon notice to the unit owners, the board shall by duly adopted rule designate a specific location on the condominium property or association property upon which all notices of unit owner meetings shall be posted. Unless a unit owner waives in writing the right to receive notice of the annual meeting, such notice shall be hand delivered or mailed to each unit. Notice for meetings and notice for all other purposes shall be mailed to each unit owner at the address last furnished to the association by the unit owner, or hand delivered to each unit owner. However, if a unit is owned by more than one person, the association shall provide notice, for meetings and all other purposes, to that one address which the developer initially identifies for that purpose and

thereafter as one or more of the owners of the unit shall so advise the association in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record. The Secretary shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the association affirming that the notice was mailed or hand delivered.

Section 3. Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other business authorized to be transacted by the members shall be held once in each calendar year at such time and on such date in each calendar year as the Board of Directors shall determine. All meetings will be held in accordance with 718.112(2)(d). At the annual meeting, the members shall elect, by plurality vote, a Board of Directors and shall transact such other business as may have been stated in the notice for said meeting. The election of the Board of Directors at the annual meeting shall be conducted in accordance with applicable provisions of the Florida Condominium Act. Cumulative voting shall be prohibited.

Section 4. Special Meeting. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president, and shall be called by the president or secretary at the request in writing of a majority of the Board of Directors. Except for the purpose of removing a director governed by the provisions of Section 3 of Article IV hereof, a special meeting must be called by the president or secretary upon the request in writing of voting members representing 10% of the members' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the matters stated in the notice thereof.

Section 5. Waiver and Consent. Any approval by Unit Owners called for by the Florida Condominium Act, the Declaration or these By-Laws shall be made at a duly noticed meeting of Unit Owners and shall be subject to all requirements of the Florida Condominium Act or the Declaration relating to Unit Owner decision making, except that Unit Owners may take action by written agreement, without meetings, on any matters for which the vote of members at a meeting is required or permitted by any provision of these By-Laws, or on matters for which action by written agreement without meeting is expressly allowed by the Declaration, or any Florida statute which provides for Unit Owner action.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Approval or Disapproval. Approval or disapproval of a Unit Owner upon any matter, whether or not the subject of an Association meeting, shall be by the voting members; provided, however, that where a Unit is owned jointly by a husband and wife, and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person.

ARTICLE IV: DIRECTORS

Section 1. Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors, serving without compensation, composed of three (3) directors. The term of each director's service shall extend until the next annual meeting of the members, and thereafter until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 below. All directors shall be members of the Association; provided, however, that all directors that the Developer is entitled to elect or designate need not be members. The individual designated as the voting member for a Unit owned by an Entity shall be deemed to be a member of the Association so as to qualify to become a director of the Association. Transfer of control of the Association from the Developer to the Unit Owners shall be in accordance with the Florida Condominium Act.

Section 2. First Board of Directors and Method for Elections Directors. The first Board of Directors named in the Articles of Incorporation shall hold office and serve until their successors have been elected and qualified. The method for electing the Board of Directors shall be conducted in accordance with Section 718.112(2)(d), Florida Statutes.

Section 3. Removal of Directors. Any removal of a director or directors of the Board by recall shall be done in accordance with the provisions of Section 718.112(2)(j), Florida Statutes, or the rules promulgated thereunder, or in accordance with any other applicable provisions of the Florida Condominium Act. However, if more than a majority of the board is recalled, the replacements must be selected in accordance with the rules promulgated by the Division of Florida Land Sales, Condominiums and Mobile Homes.

Section 4. Vacancies on Directorate. With the exception of vacancies caused by recall, if the office of any director or directors becomes vacant prior to the expiration of a term, by reason of death, resignation, retirement, or disqualification, and a successor not be elected at the meeting, a majority of the remaining directors, though less than a quorum, shall choose a successor or successors, who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors. Notwithstanding the above, only the Developer may elect to fill a vacancy on the Board previously occupied by a Board member elected or appointed by the Developer, in which case a quorum for purposes of that election shall consist of a majority of Units owned by the Developer. Only Unit Owners other than the Developer may elect to fill a vacancy on the Board previously occupied by a Board member elected or appointed by Unit Owners other than the Developer. A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for board membership.

Section 5. Disqualification and Resignation of Directors. Any director may resign at any time by sending a written notice of such resignation to the secretary of the Association. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the secretary. Commencing with the directors elected by the Unit Owners other than the Developer, the transfer of title of the Unit owned by a director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 6. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings (which shall specifically incorporate an identification of agenda items) shall, nevertheless, be given to each director personally or by mail, telephone or telegraph at least 5 days prior to the day named for such meeting and shall be posted in accordance with the procedures of Section 718.112, Florida Statutes.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the president, and in his absence, by the vice president or secretary, or by a majority of the members of the Board of Directors, by giving 5 days' notice, in writing which shall specifically incorporate an identification of agenda items, to all of the members of the Board of Directors of the time and place of said meeting and shall be posted in accordance with the procedures of Section 718.112, Florida Statutes. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. Owners shall be given proper notice pursuant to applicable Florida law.

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the directors constitute a quorum for the transaction of business, and the acts of the majority of the directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At such adjourned meeting, and provided a quorum is then present, any business may be transacted which might have been transacted at the meeting as originally called. Proper notice of any adjourned meeting shall be given in accordance with applicable Florida law.

Section 10. Notice of Board Meetings. All Board meetings, regular or special, shall be properly noticed in accordance with Section 718.112(2)(c), Florida Statutes

Section 11. Notice to Developer. Until the Developer sells the last unit, it shall be entitled to attend the director's meetings and it may designate such person(s) as it desires to attend such meetings on its behalf. Such entitlement may be cancelled by Developer by delivering written notice to the Association.

Section 12. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Declaration, or these By-Laws, directed to be exercised and done by Unit Owners. These powers shall specifically include, but shall not be limited to, the following:

(A) To exercise all powers specifically set forth in the Declaration, the Articles of Incorporation, these By-Laws, and in the Florida Condominium Act, and all powers incidental thereto.

(B) To adopt a budget and make and collect Assessments, including Special Assessments, enforce a lien for nonpayment thereof, and use and expend the Assessments to carry out the purposes and powers of the Association, subject to the provisions of the Declaration to which these By-Laws are attached and, where applicable, recognizing obligations of the Association contained in the provisions of the Declaration. The Board of Directors shall also have the power to levy a fine against the Owner of a Unit for the purposes specified in the Declaration.

(C) To employ, dismiss and control the personnel necessary for the maintenance and operation of the Condominium, including the right and power to employ attorneys, accountants, contractors, and other professionals, as the need arises, subject to any applicable provisions of the Declaration.

(D) To make and amend regulations respecting the operation and use of the Common Elements and Condominium Property and facilities and the use and maintenance of the Units therein.

(E) 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 and other sums due from Unit Owners, 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, its directors and officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Florida Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(F) To enter into agreements acquiring leaseholds, memberships or other possessory or use interests regarding recreation area(s) and facilities for the use and enjoyment of the members of the Association as provided for in the Declaration.

(G) To further improve the Condominium Property, both real and personal, and the right to purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and the right to acquire and enter into agreements pursuant to the Florida Condominium Act, subject to the provisions of the Declaration and these By-Laws.

(H) To enter into such agreements or arrangements, as deemed appropriate, with such firms or companies as it may deem for and on behalf of the Unit Owners to provide certain services and/or maintenance otherwise the individual responsibility of the Unit Owners and to increase the Assessments due or otherwise charge each Unit Owner a share of the amount charged for said maintenance and service.

(I) To designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least 3 members of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular minutes of their proceedings and report the same to the Board of Directors, as required.

(J) Limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

Section 13. Proviso. The validity of any delegation of power and/or duty by the Board of Directors, as hereinbefore provided, shall not affect the remainder of said delegations, or the other provisions of these By-Laws or the Condominium documents and its exhibits.

ARTICLE V: OFFICERS

Section 1. Elective Officers. The principal officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors and shall serve without compensation. One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer. The President and Vice President shall be members of the Board of Directors. Notwithstanding the foregoing, the restriction as to one person holding only one of the aforementioned offices or the President and Vice President being members of the Board of Directors shall not apply until control of the Association shall be transferred to the Unit Owners other than the Developer.

Section 2. Election. The officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members. Officers may be elected by secret ballot.

Section 3. Appointive Officers. The Board may appoint assistant secretaries and assistant treasurers and such other officers as the Board of Directors deems necessary.

Section 4. Term. The officers of the Association shall hold office until their successors are chosen and qualified in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors; provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Unit Owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President. The Vice President shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. The Secretary. The Secretary shall issue notices of all Board of Directors' meetings and all meetings of the Unit Owners; he shall attend and keep the minutes of same; he shall have charge of all of the Association's books, records and papers, including roster of members and mortgagees except those kept by the Treasurer. If appointed, an assistant secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer.

(A) The Treasurer shall have custody of the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each Unit which shall designate the name and current mailing address of the Unit Owner, the amount of each Assessment, the dates and amounts in which the Assessment came due, the amount paid upon the account and the balance due.

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

(C) The Treasurer shall collect the Assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors and, when requested, to the Developer or other entity designated by the Board of Directors.

(D) The Treasurer shall give status reports to potential transferees on which reports the transferees may rely.

(E) If appointed, an assistant treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

Section 9. Proviso. Notwithstanding any provisions to the contrary in these By-Laws, the Association shall maintain separate accounting records for this Association, shall keep such records according to good accounting practices, shall open such records for inspection by Unit Owners or their authorized representatives at reasonable times and shall supply written summaries of such records at least annually to the Unit Owners or their authorized representatives. In the event the Board of Directors designates a Management Firm to operate the Condominium on behalf of the Association, said Management Firm shall be required to follow the aforesaid provisions.

ARTICLE VI: FINANCES AND ASSESSMENTS

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least 2 officers of the Association; provided, however, that the provisions of any Management Agreement, entered into by the Association and a Management Firm designated by the Association to operate the Condominium relative to the subject matter in this Section 1 shall supersede the provisions hereof. The foregoing is further subject to the applicable provisions under the Declaration.

Section 2. Fidelity Bonds. The Association shall obtain fidelity bonds for officers and directors of the Association and other individuals only to the extent required by Section 718.111(11)(d), Florida Statutes.

Section 3. Fiscal Or Calendar Year. The Association shall be on a calendar year basis beginning January 1 and ending December 31. Notwithstanding the foregoing, the Board of Directors is authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America as such time as the Board of Directors deems it advisable. The setting of a fiscal year, as provided herein, shall not affect the applicable provisions of Article III, Section 3, of these By-Laws requiring an annual meeting in each calendar year.

Section 4. Determination of Assessments.

(A) The Board of Directors shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses. Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, cost of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, obligations of the Association pursuant to the Declaration, water and sewer and any other expenses designated as Common Expenses from time to time by the Board of Directors, or under the provisions of the Declaration. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect Assessments and to lease, maintain, repair and replace the Common Elements and Limited Common Elements; provided, however, the Association shall not charge any fee against a Unit Owner for the use of Common Elements or Association Property unless such use is the subject of a lease between the Association and the Unit Owner. Funds for the payment of Common

Expenses shall be assessed against the Unit Owners in the proportions or percentages of sharing Common Expenses as provided in the Declaration and exhibits attached thereto. Said Assessments shall be payable monthly in advance and shall be due on the first (1st) day of each month in advance unless otherwise ordered by the Board of Directors. Special Assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular Assessments and shall be payable in the manner determined by the Board of Directors.

(B) All funds due from Unit Owners not as Common Expenses, including sums due as users of cable television service or pursuant to other applicable agreements or arrangements pertaining to all or substantially all Units, may be collected by the Association or its agents.

(C) An annual budget and level of Assessment for Common Expenses sufficient to fund such budget shall be proposed and adopted by the Board of Directors. The Board shall mail, or cause to be mailed, or hand deliver, or cause to be hand delivered, notice of the meeting of the Unit Owners or Board of Directors at which the budget will be considered not less than 14 days prior to said meeting. Evidence of compliance with this 14-day notice requirement shall be made by an affidavit executed by an officer of the Association, an authorized employee of the Management Firm, or other person providing notice of the meeting and filed among the official records of the Association. Such notice shall include a copy of the proposed annual budget and Assessment.

If the adopted budget requires an assessment against the Unit Owners in any fiscal year exceeding 115% of the Assessments for the preceding year, the Board shall conduct a special meeting of the unit owners to consider a substitute budget if the board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10% of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. A least 14 days prior to such special meeting, the board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the association, a notice of the meeting. An officer or manager of the association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the association. At this special meeting, Unit Owners shall consider and adopt a budget upon the vote of the members representing a majority of all Units. If a special meeting of the Unit Owners has been called pursuant to this section and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board goes into effect as scheduled. In determining whether Assessments exceed 115% of similar Assessments in the preceding year, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property must be excluded from the computation. However, as long as the Developer is in control of the Board of Directors, the Board may not impose an Assessment for any year greater than 115% of the prior fiscal year's Assessment without prior approval of the members representing a majority of all Units.

Any determination of whether assessments exceed 115% of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property, anticipated expenses of the association which the board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the condominium property.

If the developer controls the board, assessments shall not exceed 115% of assessments for the prior fiscal year unless approved upon the vote of the members representing a majority of all units.

(D) All Assessments shall be payable to the Association, subject, however, to the provisions of a Management Agreement for as long as it shall remain in effect providing for collection of such Assessments directly by the Management Firm, and also subject to any specific applicable provisions in the Declaration. All Assessments collected directly by the Management Firm shall be made payable to the Association and deposited in the Association's account.

Section 5. Application of Payments and Commingling of Funds. Reserve and operating funds collected by the Association or by the Management Firm may not be commingled in a single fund except for purposes of investment, in which event separate accountings must be maintained for each fund and the combined account cannot at any time, be less than the amount identified as reserve funds in the combined

account. All Assessment payments collected shall be applied (1) pursuant to the applicable provisions of the Declaration, or (2) as provided by a Management Agreement as long as the Management Agreement remains in effect, or thereafter, as the Board of Directors determines in its sole discretion. All funds shall be maintained in a separate account in the name of the Association. If so designated by the Board, a Management Firm shall maintain separate accounting records for each condominium it manages pursuant to the provisions of such Management Agreement and the Florida Condominium Act.

Section 6. Acceleration of Assessment Installments or Special Assessment Installments upon Default. If a Unit Owner shall be in default in the payment of an installment upon an Assessment or Special Assessment, the Board of Directors or its agent may accelerate the remaining installments of the annual Assessment or Special Assessment. Accelerated assessments shall be due and payable on the date the claim of lien is filed. Such accelerated assessments shall include the amounts due for the remainder of the budget year in which the claim of lien was filed.

ARTICLE VII: UNAUDITED FINANCIAL STATEMENTS

In addition to any reporting requirements contained in the Florida Condominium Act or any applicable provision of Florida law, the Board, or its agents, shall (1) render to the members of the Association an unaudited statement for each fiscal year no later than 4 months next thereafter, and (2) perform internal audits of the Association's financial records for the purpose of verifying the same but no independent or external audit shall be required of it.

ARTICLE VIII: COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation (other than the non-payment of an Assessment) by the Unit Owner in any of the provisions of the Declaration, of these By-Laws, or of the applicable portions of the Florida Condominium Act, the Association, by direction of its Board of Directors, may notify the Unit Owner by written notice of said breach, transmitted by mail or delivered in person. If such violation shall continue for a period of 30 days from the date of the notice in the case of violations involving alterations and structural changes to the Unit and 5 days from the date of the notice in the case of all other violations, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Florida Condominium Act, and the Association may then, at its option, have the following elections:

- (A) An action at law to recover for its damage on behalf of the Association or on behalf of the other Unit Owners;
- (B) An action in equity to enforce performance on the part of the Unit Owner; or
- (C) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Failure on the part of the Association to maintain such action at law or in equity within 30 days from date of a written request, signed by a Unit Owner, sent to the Board of Directors, shall authorize any Unit Owner to bring an action in equity or suit at law on account of the violation in the manner provided for in the Florida Condominium Act.

Section 2. Fines. In addition to the remedies as identified in Section 1 above, the Association may levy a fine not to exceed the maximum amount allowed by the Florida Condominium Act against any Owner, resident, guest or invitee, for failure to abide by any provisions of the Declaration, these By-Laws or the rules of the Association. No fine will become a lien against a Unit. A fine may be levied on the basis of a continuing violation, with a single notice and an opportunity for a hearing, provided that no such fine shall exceed the maximum aggregate amount allowed under the Florida Condominium Act. No fine may be levied except after giving reasonable notice and an opportunity for a hearing, to be held not less than 14 days after reasonable notice, to the Owner, resident, guest or invitee. Reasonable notice shall include the following: A statement of the date, time and place of the hearing; a statement as to the provisions of the Declaration, these By-Laws or the rules of the Association which have allegedly been violated; and a short and plain statement of the matters asserted by the Association.